September 05, 2026

To,

**Department of Corporate Relationship**
**BSE Ltd.**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001.
Scrip Code: 539177

**National Stock Exchange of India Limited**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
NSE Symbol – AIIL

**Sub: Notice of 44th Annual General Meeting ('AGM') and Annual Report for the FY 2025-26**

Dear Sir / Madam,

We wish to inform you that the 44th Annual General Meeting ('AGM') of the Company is scheduled to be held on Monday, September 28, 2026 at 4.00 p.m. (IST) through Video Conference ('VC') / Other Audio Visual Means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013 ('Act') & Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with applicable circulars issued by the Ministry of Corporate Affairs ('MCA Circulars') and SEBI to transact the businesses as set out in the Notice of the AGM and pursuant to regulation 34 of SEBI Listing Regulations, we are enclosing herewith the Annual Report of the Company for the financial year 2025-26 and the Notice convening the 44th AGM.

Further in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a written communication is being sent to those Members whose e-mail addresses are not registered, providing them with the weblink to access the Annual Report on the website of the Company.

The said Annual Report along with the Notice of AGM is also available on the website of the Company at https://www.authum.com/admin/uploads/Final%20Annual%20Report%202025-26.pdf

Kindly take the same on your records.

Thanking you,
For **Authum Investment & Infrastructure Limited**

Dipyanti Ajaykumar Jaiswar

Digitally signed by Dipyanti Ajaykumar Jaiswar
DN: c=IN, o=Personal, title=9550, pseudonym=5daea79c23e0403ea11f8aaa63ab6200, 2.5.4.20=a5c3e88de64220fb4d950cde18fa6be44a0f1b06, e=dwt322ce94158029898760, postalCode=400005, st=Maharashtra, serialNumber=e2149550fce607762d9de57bc8d33e249a08bd8109f1352f857aebbc029431fc2, cn=Dipyanti Ajaykumar Jaiswar
Date: 2026.09.05 14:17:07 +05'30'

**Dipyanti Jaiswar**
**Company Secretary & Compliance Officer**

**Place: Mumbai**



# BUILDING AN INSTITUTION

AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED

ANNUAL REPORT FY 2025-26

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## Disclaimer

In this annual report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should kindly bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise

# Building an Institution

At Authum, we are not just building a financial company - we are building an institution.

There is a difference.

Companies are built to deliver returns; institutions are built to create impact.

Companies pursue a season of returns; institutions pursue decades of purpose.

In a fast-evolving financial landscape, where capital is mobile and cycles are volatile, we have converted short-term arbitrage into a long-term architecture. The strength of an institution lies in its ability to remain resilient, responsible, and relevant, not for a cycle, but across generations.

This year, we extended beyond the foundation we had built - expanding across the financial services domain, deepening our presence, broadening our capabilities, and strengthening every business line. In doing so, our focus evolved from constructing an institution to energising one.

# Authum Investment & Infrastructure Limited.

**Authum** began as a proprietary investments business, leveraging the promoter's core expertise. Building on this foundation, the Company grew its investment book through prudent, research-backed investments linked to India's economic engine.

**Authum** thereafter pivoted into the creation of an additional line of business - a sustainable credit business through successful acquisitions approved by the Reserve Bank of India, and subsequently building a specialised capability in structured credit / stressed assets.

The Company also progressed on the strategic objective to create multiple credit-linked platforms, evidenced through the acquisition and integration of an Asset Reconstruction Company (ARC) in FY 2025-26.

In less than a decade, the Company has transformed from a proprietary investments house into a diversified financial ecosystem - one of the most decisive transformations achieved in India's capital markets sector. This positions Authum as a holistic financial services provider.

**Authum** now possesses multiple value-creation engines, in one of the most attractive phases of India's economic growth story.

## BIG NUMBERS

**13,117**
₹ Crore, equity portfolio holding as on March 31, 2026

**14,728**
₹ Crore, net worth as on March 31, 2026

**40,500**
₹ Crore, market capitalisation as on March 31, 2026

**4,364**
₹ Crore, loan book as on March 31, 2026

**495**
₹ Crore, external borrowings as on March 31, 2026

We are investing in talent, strengthening our compliance architecture, diversifying our portfolio, and enhancing our digital capabilities.

As we scale, we are mindful that speed needs to be balanced with stability, ambition must be anchored in accountability, and growth must align with a single goal: to become a trusted institution in India's financial ecosystem.

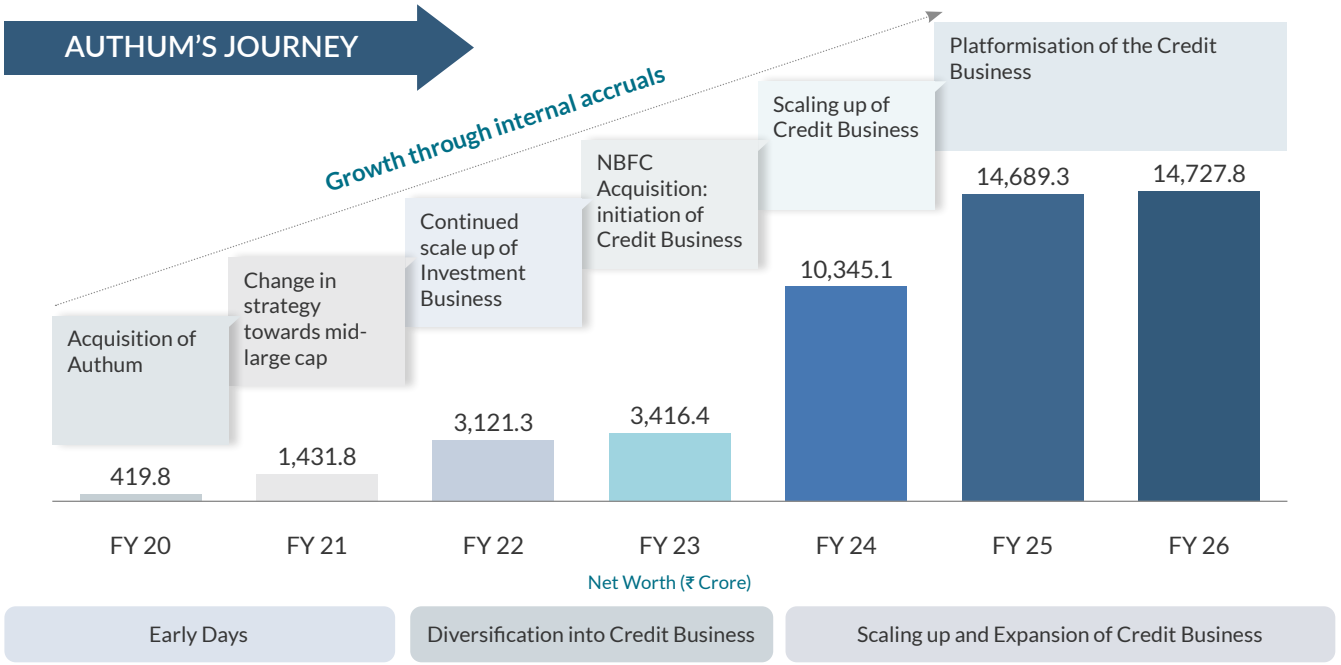
We understand that institutional credibility is not built by size alone, but by the quality of decisions that we make, the transparency with which we operate, and the confidence we inspire in our stakeholders.

We are building not just a Balance Sheet, but a reputation.

We are building not just a financial entity, but a long-term partner of India's economic story.

In doing so, we believe Authum will be more than just another finance company - it is positioned to emerge as an institution that endures.

# About Authum




## Introduction

We are a non-banking financial Company (NBFC) registered with the Reserve Bank of India, with core business operations focused on investing and lending. We undertake long-term equity investments across publicly listed and unlisted companies and offer a range of credit and financing solutions. As of March 31, 2026, our Company possessed a net worth of ₹14,727.8 Crore with third party / external borrowings of a minimal ₹495 Crore. Our credit rating was upgraded from A- (Stable) to A (Stable) by CRISIL Limited in October 2025 for long-term bank debt of up to ₹1,000.00 Crore

Our Company was incorporated in 1982 and acquired in FY 2019-20 by our promoters Mrs. Alpana Dangi and Mentor Capital. The subsequent phases of the evolution of our corporate journey can be summarised as follows:

## NBFC

Authum specialises in private credit, special assets and structured financing. The Company made fresh credit disbursements exceeding ₹3,500 Crore in FY 2025-26, with AUM of approximately ₹4,000 Crore as of March 31, 2026.

## Authum 1.0, Building an investment platform

Following the change in ownership in FY 2019-20, Authum focused on establishing a differentiated proprietary investments franchise. During FY 2020-21 and FY 2021-22, the Company expanded its investment portfolio across high-quality listed and unlisted opportunities, with an emphasis on mid and large-cap stocks, laying the foundation for disciplined capital allocation and long-term value creation.

## Authum 2.0, Expanding into the credit business

In Fiscal 2023, we acquired Reliance Commercial Finance Limited (RCFL, now Open Elite Developers Limited (OEDL)) and, through RCFL, the underlying business assets of Reliance Home Finance Limited through a public/creditor-driven auction process. This transaction enabled Authum to establish a meaningful Credit Business, with credit assets generating value through collections and recoveries.

## Asset Management

Authum is actively evaluating the asset management business, with an Asset Management Company having already been set up.

This strategic evolution is aimed at creating a comprehensive capital solutions platform supported by strong governance, disciplined risk management, technology-enabled operations and institutional capabilities.

## Authum 3.0, Building an integrated financial institution

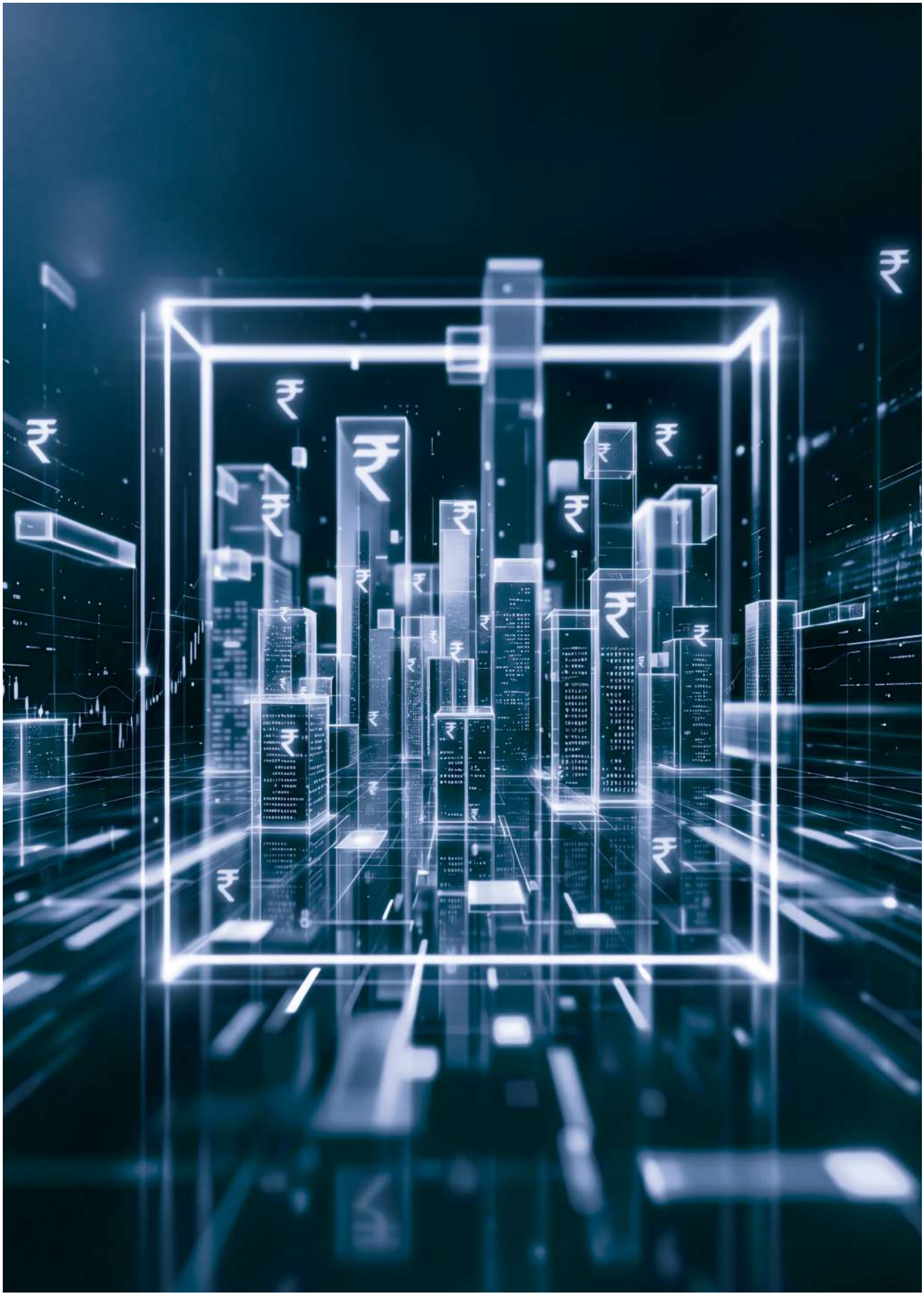
Since Fiscal 2025, the Company has focused on strengthening its position as an integrated financial services platform. Alongside scaling its Investments and Credit businesses, Authum expanded across the broader credit ecosystem through complementary platforms.

## Asset Reconstruction Company

Authum acquired India SME Asset Reconstruction Company in June 2025, creating a fully functional debt buy-out platform. Since acquisition, approximately ₹350 Crore of capital has been deployed, building AUM of around ₹700 Crore as of March 31, 2026.

## Servicing & Advisory

Authum is scaling its third-party retail loan servicing platform, leveraging its collections capabilities and experience. Third-party loan servicing AUM exceeded ₹2,000 Crore as of March 2026, with marquee partners across ARCs, NBFCs and financial institutions.



# Our Board of Directors

## PROMOTER MANAGEMENT

### Mr. Amit Dangi

Whole Time Director

A Chartered Accountant with prior experience at Ernst & Young and PwC, Mr. Amit Dangi brings expertise in financial analysis, investment evaluation and operational management. He oversees investment opportunities alongside the Company's professional team, combining disciplined risk assessment with a long-term value creation approach.

### Mr. Divy Dangi

Whole Time Director

Mr. Divy Dangi holds a Master of Science in Management from London Business School and a Bachelor of Science in Industrial Engineering from Northwestern University. He contributes to the Company's investment evaluation and strategic initiatives, applying analytical and data-driven approaches to identify long-term investment opportunities.

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## PROFESSIONAL MANAGEMENT

### Mr. Akash Suri

CEO & Whole Time Director

With over 18 years of experience across banking, corporate strategy and stressed asset resolution, Mr. Akash Suri has held leadership positions at Genpact, HSBC India, YES BANK and JC Flowers ARC. He brings deep expertise in corporate banking, special situations financing and turnaround strategies, strengthening Authum's capabilities across Credit and Asset Reconstruction.

# INDEPENDENT DIRECTORS

## Mr. Rahul Bagaria

Independent Director

A Chartered Accountant and Certified Forensic Accounting & Fraud Detection Auditor, Mr. Rahul Bagaria has around a decade of experience in assurance, taxation, corporate restructuring and financial advisory. His expertise in strategy, mergers and acquisitions and corporate governance strengthens the Board's oversight capabilities.

## Mr. Haridas Bhat

Independent Director

A Chartered Accountant with over 36 years of professional experience, Mr. Haridas Bhat is widely recognised for his expertise in taxation and financial advisory. A former member of the ICAI Central Council and WIRC, he brings deep regulatory and accounting knowledge to the Board.

## Mr. Ajai Kumar

Independent Director

Former Chairman and Managing Director of Corporation Bank, Mr. Ajai Kumar has more than 45 years of experience in banking and financial services. His distinguished career spans corporate banking, technology transformation, risk management and financial sector leadership, providing valuable strategic guidance to the Company.

## Mrs. Asha Agarwal

Independent Director

A former Principal Chief Commissioner of Income Tax in the Indian Revenue Service, Mrs. Asha Agarwal brings nearly four decades of experience in taxation, public administration, finance and governance. Her extensive regulatory experience strengthens the Company's compliance and governance framework.

## Mr. Santosh Nayar

Independent Director

A seasoned banking professional with nearly four decades of experience, Mr. Santosh Nayar has held senior leadership roles at the State Bank of India across corporate banking, project finance, infrastructure lending and capital markets. He currently serves on the boards of several leading financial institutions, contributing deep industry insight and governance expertise.

## Mr. Rajeev RA

Independent Director

Mr. Rajeev RA served the Government of India for 34 years as an IAS officer of the Maharashtra cadre. His experience spans urban development, environment and finance, including roles as Principal Secretary, Finance, Government of Maharashtra, and Joint Secretary (Finance), Department of Atomic Energy.

# Our milestones

Authum's transformation has been shaped by a series of strategic decisions that have strengthened its financial position, expanded its business portfolio and built an integrated financial platform. The milestones on this page highlight the Company's growth journey.

## FY 2019-20

Authum Investment & Infrastructure Limited came under the ownership of its current promoters, Mrs. Alpana Sanjay Dangi and Mentor Capital. The year closed with a net worth of ₹420 Crore.

## FY 2020-21

Despite the disruption caused by the COVID-19 pandemic, the Company strengthened its Balance Sheet, with net worth increasing to ₹1,432 Crore.

## FY 2021-22

Authum expanded its investments business, supported by the recovery in the Indian economy. Net worth reached ₹3,121 Crore.

## FY 2022-23

The acquisition of Reliance Commercial Finance Limited (RCFL) and the assets of Reliance Home Finance Limited (RHFL) marked Authum's entry into the Credit Business. The transaction resolved debt exceeding ₹20,000 Crore across a consortium of more than 20 banks and financial institutions. Net worth stood at ₹3,416 Crore.

## FY 2023-24

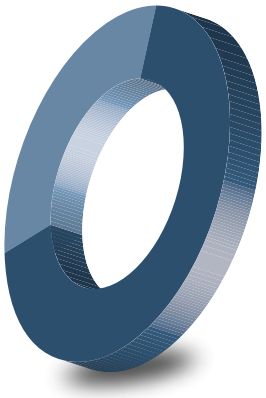
The Company diversified across investments and credit, growing its investment portfolio while creating value through recoveries and fresh credit deployment. Net worth increased to ₹10,345 Crore.

## FY 2024-25 and beyond

The Company continued to grow its investment business - both flow investments and strategic investments. Authum acquired a majority stake in India SME Asset Reconstruction Company (ISARC), strengthening its integrated credit platform. During FY 2025-26, the promoter Mentor Capital infused ~₹2,050 Crore through Compulsorily Redeemable Preference shares, thereby further strengthening the capital position of the Company. The Company continued to pursue growth opportunities in its private credit portfolio, asset reconstruction business and loan servicing & advisory. As on March 31, 2026, the Net worth stood at ₹14,728 Crore.

### Shareholding pattern

(As on March 31, 2026)




### Revenues mix details

(₹ Crore)

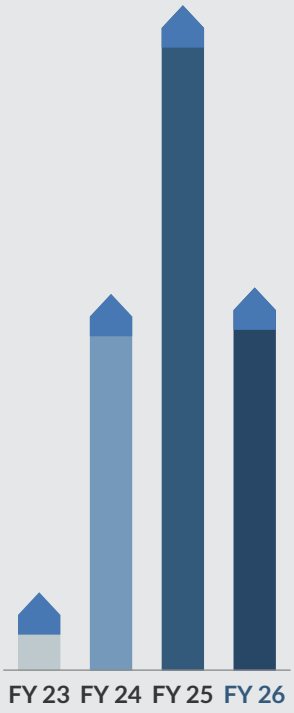
| Particulars | FY 23 | FY 24 | FY 25 | FY 26 |
|---|---|---|---|---|
| Investment Income | 371.5 | 1,803.4 | 2,663.4 | 164.1 |
| Interest Income | 106.8 | 512.5 | 396.0 | 551.9 |
| Change in provision / bad debts recovery/ Redemption upside | (24.4) | 2,050.8 | 1,145.2 | 1,778.5 |
| **Other income** | | | | |
| - Fees & Commission | 4.4 | 26.0 | 75.1 | 35.3 |
| - Miscellaneous Income | - | - | 42.4 | 60.1 |
| Exceptional Income | 4,285.9 | 57.6 | - | - |
| **Total** | **4,744.3** | **4,450.3** | **4,322.1** | **2,589.9** |



# Authum: Our key growth metrics

## Revenue
(₹ Crore)

542 | 2,611 | 4,612 | 2,654

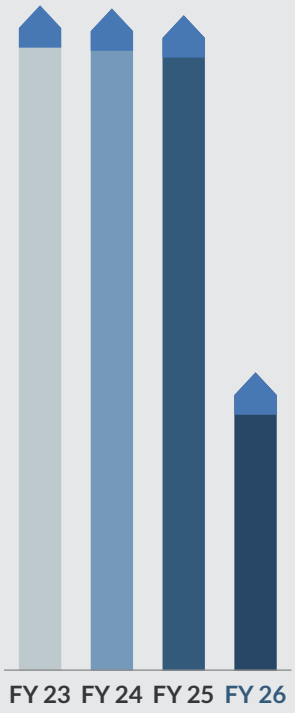



**Performance**
Despite adverse macro-economic environment fuelled by global uncertainties, which has resulted in muted performance in the Indian equity markets, Authum reported a total revenue of ₹2,654 Crore in FY 2025-26

**Value impact**
The Company continues to demonstrate the value of creating diversified revenue streams. Despite the challenging macro factors affecting equity business returns, the Credit Business scaled and delivered significantly higher revenues on a y-o-y basis and increased its share of contribution to the overall revenue of the Company.

## Profit after tax
(₹ Crore)

4,304 | 4,285 | 4,241 | 1,929

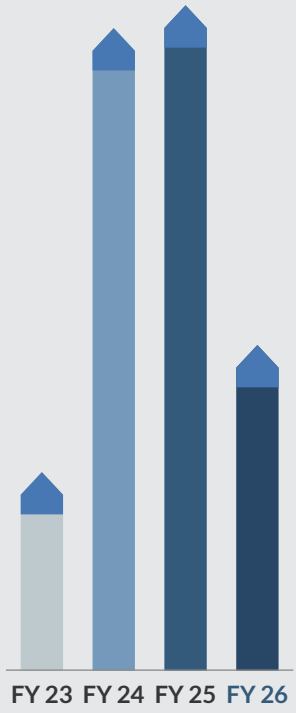



**Performance**
The Company reported a profit after tax of ₹1,929 Crore in FY 2025-26

**Value impact**
The decline in profitability is expected to be transient in nature, driven by the ongoing geopolitical tensions in FY 2025-26, which have affected equity market returns in the short term. Considering the investments and strategic diversifications made by the Company are all long term in nature, the financial performance in the upcoming quarters is expected to meaningfully rebound with the easing of macro-economic / geopolitical concerns which is well underway.

## Return on Capital Employed
(%)

8.41 | 27.22 | 28.18 | 13.10

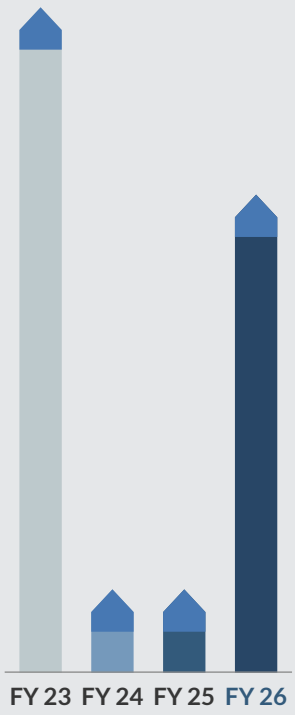



**Performance**
The Company delivered a RoCE of 13.10% in FY 2025-26.

**Value impact**
Strong capital productivity, supported by minimal leverage and disciplined investment decisions, continued to underpin long-term shareholder value.

## Debt-equity ratio

(x)

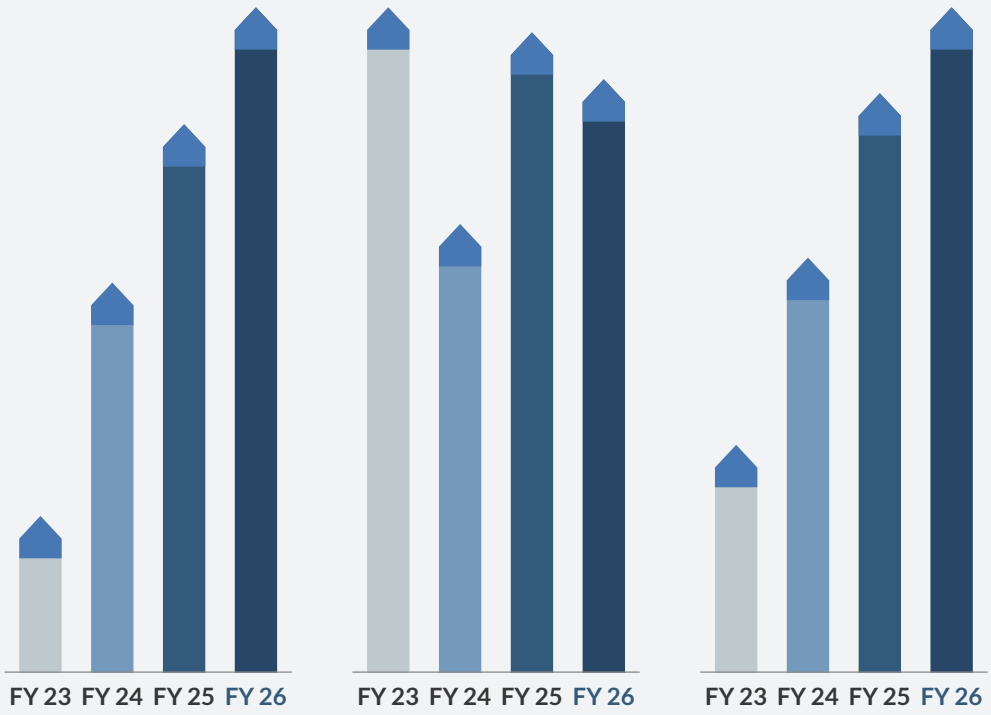



**Performance**
The Company maintained a debt-equity ratio of 0.23x in FY 2025-26.

**Value impact**
Conservative leverage and prudent capital allocation continued to support sustainable growth and Balance Sheet resilience.

## Assets under management

(₹ Crore)




**Performance**
The Company's Assets under Management (AUM) across its Investments and Credit businesses stood at ₹17,849 Crore as on March 31, 2026.

**Value impact**
The AUM profile continues to reflect the strategic orientation of the Company to diversify and further scale-up the credit business, with the AUM contribution of the Credit Business to the overall AUM continuing to increase over the years.

# FY 2025-26 financials

## Balance Sheet highlights, FY 2025-26

**Liabilities & Equity (~₹ Crore)**

| Year | Net worth | Borrowings and payables | Total |
|---|---|---|---|
| FY 23 | 3,416 | 3,484 | 6,900 |
| FY 24 | 10,345 | 1,276 | 11,621 |
| FY 25 | 14,689 | 1,398 | 16,087 |
| FY 26 | 14,728 | 4,445 | 19,173* |

Note: CAGR was 41% from FY 2022-23 to FY 2025-26; Total for FY 2025-26 includes Non-Controlling interest of ₹38 Crore

**Liabilities (₹ Crore)**

| Year | FY 23 | FY 24 | FY 25 | FY 26 |
|---|---|---|---|---|
| **A. Net-worth** | 3,416.4 | 10,345.1 | 14,689.3 | 14,727.8 |
| **B. Borrowings & Payables** | 3,483.3 | 1,276.1 | 1,398.1 | 4,444.9 |
| - PTC borrowings | 1,273.2 | 491.2 | 360.0 | 295.4 |
| - Dissenting creditors[1] | 736.4 | 177.8 | 177.8 | 177.8 |
| - Third-party credit line[2 3] | 659.0 | 351.8 | 403.2 | 494.8 |
| - Inter Corporate Deposits[4] | 106.5 | - | 83.1 | 540.5 |
| - Redeemable preference shares | 202.1 | 107.6 | 30.1 | 2,122.4 |
| - Other payables | 506.1 | 147.7 | 343.9 | 813.9 |
| **C. Non-controlling Interest** | - | - | - | 38.0 |
| **Grand Total (A+B+C)** | **6,899.7** | **11,621.2** | **16,087.4** | **19,210.7** |

Notes.

1. Dissenting creditors (~13% of total creditors) includes lenders of OEDL who did not assent to the Resolution Plan; consideration as per plan has been set aside for these.
2. Third Party credit continues to be minimal (less than 0.05x of Net-worth)
3. Minimal Net Leverage: considering cash & cash balance
4. Inter Corporate Deposits is from the promoter Mentor Capital Ltd.

## Balance Sheet highlights

**(as at March 31, 2026)**

| Year | Investments | Loans | Other assets |
|---|---|---|---|
| FY 23 | 3,543 | 2,253 | 1,104 |
| FY 24 | 8,940 | 1,519 | 1,162 |
| FY 25 | 12,739 | 2,168 | 1,180 |
| FY 26 | 13,117 | 4,364 | 1,730 |

| Assets (₹ Crore) | FY 23 | FY 24 | FY 25 | FY 26 |
|---|---|---|---|---|
| **A. Investments**[1] | 3,543.5 | 8,779.0 | 12,641.3 | 13,116.9 |
| - Flow Investments | 3,543.5 | 8,779.0 | 10,213.2 | 10,693.5 |
| - Strategic Investments | - | - | 2,428.1 | 2,423.4 |
| **B. Loans / credit substitute** | 2,252.3 | 1,679.9 | 2,162.9 | 4,364.1 |
| - Acquired Portfolio[2] | 1,036.8 | 606.7 | 398.4 | 275.2 |
| - PTC assets | 1,124.0 | 473.1 | 210.7 | 160.8 |
| - Fresh Credit Portfolio[3] | 91.5 | 600.1 | 1,553.8 | 3,928.1 |
| **C. Other assets** | 1,103.9 | 1,162.3 | 1,283.2 | 1,730.0 |
| - Cash & cash equivalents | 630.7 | 455.2 | 471.5 | 486.7 |
| - Property Investments & Fixed Assets[4] | 315.0 | 355.2 | 414.3 | 625.1 |
| - Receivables & Misc.[5] | 156.3 | 350.1 | 391.2 | 454.3 |
| - Intangible Assets | 1.9 | 1.8 | 6.2 | 163.8 |
| **Grand Total (A+B+C)** | **6,899.7** | **11,621.2** | **16,087.4** | **19,210.7** |

Note

1. Investments include stocks held for sale, other tradable securities and Mutual funds.
2. Acquired Portfolio means the credit business portfolio of OEDL and RHFL acquired by Authum
3. Fresh Credit Portfolio includes the outstanding credit and credit substitutes book in both the NBFC and ARC platforms
4. Fixed assets include Property, Plant & Equipment (PPE), Investment property.
5. Receivables include balance with Authorities (GST / Income Tax), and Misc. assets including interest accruals on investments, Receivables against securitisation, security deposit etc.

## Profit & loss highlights

| Particulars | FY 23 | FY 24 | FY 25 | FY 26 |
|---|---|---|---|---|
| Revenue | 539 | 2,592 | 4,578 | 2,609 |
| Finance cost | 281 | 77 | 52 | 199 |
| Other costs | 112 | 156 | 493 | 338 |
| Profit before tax | 196 | 4,226 | 4,067 | 2,115 |
| Profit after tax | 4,304 | 4,285 | 4,241 | 1,929 |

# Building an institution designed to endure

## The ingredients of institution building at Authum

- We are creating a unified financial platform where complementary businesses strengthen one another.
- We are empowering professional leadership while preserving the entrepreneurial spirit that defines Authum.
- We are building differentiated capabilities through people, technology and domain expertise.
- We are balancing growth with financial resilience to create sustainable long-term value.
- We are reinforcing trust through strong governance and transparent decision-making.

## The engines of sustainable value creation

- We are deepening our Investments Business through disciplined capital allocation and high-conviction investing.
- We are expanding our Credit and Asset Reconstruction capabilities including building and scaling up multiple platforms to create a fully integrated financial conglomerate.
- We are deploying capital across businesses based on relative value, opportunity and risk-adjusted returns.
- We are creating a diversified earnings model that enhances resilience, improves capital efficiency and supports sustainable long-term growth.

## What we seek to achieve through institution building

- Building a trusted institution with relevance across market cycles.
- Strengthening our competitive position through differentiated capabilities and disciplined execution.
- Creating a distinctive and respected brand among investors, regulators, customers and business partners.
- Embedding governance, compliance and sustainability as enduring institutional strengths.
- Attracting, developing and retaining exceptional talent to drive long-term growth.
- Creating sustainable value for shareholders and all our stakeholders.







# Our strategic vision

### Platformise and professionalise for scale

Create multiple platforms, which are synergistically and independent to create a long-term growth roadmap.

Build a management team with alignment to long-term value creation.

### Diversify revenue streams

Revenue primarily from investments prior to initiation of credit business.

Revenue mix diversified the foray in the Credit Business.

### Allocate capital with a favourable risk-reward

Capital allocation to continue to improve towards a judicious mix between Investments (Flow Business) and Strategic Investments / Credit Business.

### Poised for value creation

Self sustaining platforms to create multiple growth engines and increase overall franchise value.

WHOLE TIME DIRECTOR'S **PERSPECTIVE**

# Authum. What makes it an attractive proxy of India's broad-based capital market

## One platform. Multiple capabilities.

Financial institutions are not defined merely by the number of businesses they operate. Their true strength lies in how effectively those businesses complement one another to create enduring value.

Over the past several years, Authum has steadily evolved from a proprietary investment business into an integrated financial platform spanning Investments, Credit and Asset Reconstruction. This has been a strategic evolution wherein each capability has been built to address a distinct segment of India's financial ecosystem, while collectively forming a unified institution. The common philosophy comprises disciplined capital allocation, prudent risk management and long-term value creation.

What differentiates our model is that while these platforms are intended to function as independent, best-in-class standalone verticals, they are also meant to complement and reinforce one another within a single institutional framework.

- The insights generated through our investment business strengthen our credit underwriting.
- Our experience in credit enhances our understanding of stressed opportunities.
- Our asset reconstruction platform complements our ability to participate in complex capital structures and create value through resolution rather than mere recovery.

This integrated approach allows us to view opportunities holistically rather than through the narrow lens of a single business line. We are increasingly able to deploy capital across the entire capital structure - from equity investments to structured credit and distressed assets - while maintaining a rigorous governance and disciplined risk management. The objective is not simply diversification, but the creation of a platform capable of generating resilient returns across market cycles.

The past year was also one of institutional consolidation. We continued strengthening our governance framework, enhancing leadership capabilities and investing in technology-led monitoring systems across our businesses. As our platform expands, we remain committed to ensuring that every new capability adheres to the same standards of transparency, accountability and prudent capital stewardship that have guided our journey till now.

India's financial landscape continues to evolve rapidly. The demand for sophisticated capital solutions, flexible credit structures and efficient asset resolution mechanisms is increasing alongside economic growth. We believe institutions capable of bringing these capabilities together under one roof will be uniquely positioned to address the changing needs of businesses, financial institutions and other stakeholders.

Looking ahead, our priorities remain clear. We will continue strengthening our investment franchise, expanding our credit capabilities, scaling our asset reconstruction platform and enhancing the synergies between these businesses. At the same time, we will invest in technology, talent and governance to ensure that our growth remains sustainable and responsible.

Our aspiration extends beyond building a successful business. We are building an integrated financial institution capable of identifying opportunities across the capital lifecycle, adapting to changing market conditions and creating long-term value for all our stakeholders.

The journey that began with conviction-led investing has evolved into something much larger. Today, Authum stands as one unified platform with multiple capabilities - connected by a common purpose, strengthened by complementary expertise and guided by disciplined execution.

As we look ahead, our commitment remains unchanged: to build an institution defined not only by performance, but by resilience, responsibility and enduring trust.

## Outlook

The year ahead presents a different operating environment from the one we experienced over the past few quarters. As economic activity gathers momentum and market confidence improves, we believe the opportunity set across India's financial ecosystem will broaden considerably.

A more constructive equity market has implications far beyond investment returns. It typically improves capital formation, enhances corporate confidence, accelerates transaction activity and strengthens Balance Sheets. These developments, in turn, create a more conducive environment for structured credit, refinancing opportunities and value-maximising resolutions across stressed assets.

For Authum, this means that each of our businesses stands to benefit from the same macroeconomic tailwinds through different channels.

- Our Investments business is well positioned to participate in improving market sentiment.
- Our Credit business is expected to benefit from increased demand for flexible capital solutions.
- Our Asset Reconstruction platform can capitalise on a more active resolution ecosystem where stronger business fundamentals facilitate faster and more efficient recoveries.

Having spent the last few years building these capabilities, our focus will now shift to disciplined execution. As these businesses continue to mature, we believe the platform is entering a phase where the benefits of scale, experience and integration will become increasingly visible.

While we remain mindful that the equity markets will continue to move through cycles, we are optimistic about the long-term opportunity before us.

Our objective is not to maximise outcomes in a single year, but to consistently compound value by allocating capital where the risk-reward equation is the most compelling. With a diversified platform, a strengthened institutional framework and multiple avenues for growth, we believe Authum is attractively positioned for the next phase of its journey.

**Amit Dangi**
Whole Time Director

# The story of our two businesses - now in one Company

## Investments Business

- Riding the unprecedented India growth story
- Investing in sectors positioned for sustainable growth
- Investing in large, credible and high-growth businesses with strong, credible management team
- Investing with focused discipline
- Balancing liquidity requirements and capital appreciation expectations

## Credit Business and related platforms

- A thriving credit platform has been built on the back of strategic acquisitions
- Focusing on high yield structured credit and special situations / turnaround opportunities
- Focusing on building an integrated credit platform across multiple vehicles
- Majority stake in an Asset Reconstruction Company (ISARC) to explore stressed debt buyout opportunities
- Third party servicing business activated to leverage our existing infrastructure and capabilities
- Overall approach underpinned by prudence - focus on maximising expected returns while mitigating potential risks





# Building on India's growth story

## Investments: The foundation of our platform

Our investment business remains the cornerstone of Authum's evolution. While the Company has expanded into Credit and Asset Reconstruction, our investment franchise continues to provide the insights, discipline and capital foundation upon which our integrated financial platform has been built.

Our optimism stems from a long-term conviction in India's structural growth story. India benefits from favourable demographics, rising formalisation of the economy, expanding digital infrastructure, increasing manufacturing competitiveness, sustained public infrastructure investment and a resilient domestic consumption engine. These structural drivers continue to reinforce India's position as one of the world's fastest-growing major economies and a preferred destination for long-term capital.

Against this backdrop, we remain focused on identifying businesses that possess durable competitive advantages, strong management quality and the ability to create sustainable value over long investment horizons. Our philosophy has remained unchanged: invest with conviction, maintain discipline and allow time for value creation.

## A research-led investment philosophy

Our investment approach combines rigorous bottom-up research with a comprehensive understanding of macroeconomic trends, industry dynamics and corporate fundamentals. We seek businesses that demonstrate sound governance, prudent capital allocation, resilient balance sheets and scalable business models. We favour companies where long-term earnings potential is supported by structural industry tailwinds rather than cyclical momentum alone. Our investment decisions are guided by clearly defined investment theses, continuous portfolio monitoring and disciplined capital allocation.

## Investing across the opportunity spectrum

Our portfolio comprises investments in both listed and unlisted companies across sectors that are central to India's long-term development, including infrastructure, financial services, manufacturing, power, industrials, consumer businesses and emerging sectors of strategic importance.

Listed investments continue to form the core of our portfolio, providing liquidity, transparency and exposure to established market leaders with proven execution capabilities. Alongside these, we selectively invest in unlisted businesses where we identify scalable business models, experienced management teams and credible pathways to long-term value creation.

Our investment strategy balances flexibility with conviction. While a part of the portfolio comprises investments that allow dynamic capital allocation as market conditions evolve, we also maintain concentrated positions in businesses where our conviction is high and where we believe active engagement can unlock meaningful long-term value.

## The platform advantage

Today, our investment business creates value beyond portfolio returns. The insights generated through years of analysing businesses, industries and capital allocation decisions strengthen our underwriting capabilities, enhance our understanding of stressed opportunities and improve capital deployment across the broader platform.

This creates an important institutional advantage. Rather than evaluating opportunities solely from an equity perspective, we are increasingly able to assess businesses across the entire capital structure. The knowledge and relationships developed through our investment franchise therefore support not only our Investments business but also our Credit and Asset Reconstruction platforms.

As India's financial ecosystem continues to evolve, we believe this integrated perspective will become an increasingly important differentiator, enabling Authum to identify opportunities earlier, allocate capital more effectively and create sustainable long-term value for all stakeholders.

## Investing with conviction. Allocating with discipline.

At Authum, our investment philosophy has remained remarkably consistent even as our institution has evolved. We believe long-term value creation is driven not by predicting short-term market movements, but by identifying businesses with durable fundamentals, investing with conviction and exercising the patience to allow intrinsic value to unfold.

Over the years, this philosophy has enabled us to generate superior investment outcomes while maintaining a disciplined approach to risk. Our objective has never been to maximise the number of investments; it has been to maximise the quality of capital allocation.

Every investment opportunity is evaluated through a structured framework that seeks to answer a few fundamental questions:

- Is the business positioned to benefit from long-term structural changes in the Indian economy?
- Does it possess sustainable competitive advantages and the ability to compound earnings over time?
- Has the management demonstrated sound governance, prudent capital allocation and resilience across business cycles?
- Does the current valuation provide an adequate margin of safety relative to long-term intrinsic value?
- Does the opportunity offer an attractive balance between potential upside and downside protection?

Only when these questions are answered with conviction do we commit meaningful capital. We believe that concentration should be the outcome of deep understanding rather than excessive optimism. Accordingly, our portfolio reflects selective investments where our research and conviction are strongest.

This disciplined approach has delivered more than attractive investment returns. It has created a deep institutional understanding of businesses, industries, promoters and capital structures across the Indian economy. Today, that knowledge extends beyond our investment portfolio and supports decision making across our Credit and Asset Reconstruction businesses.

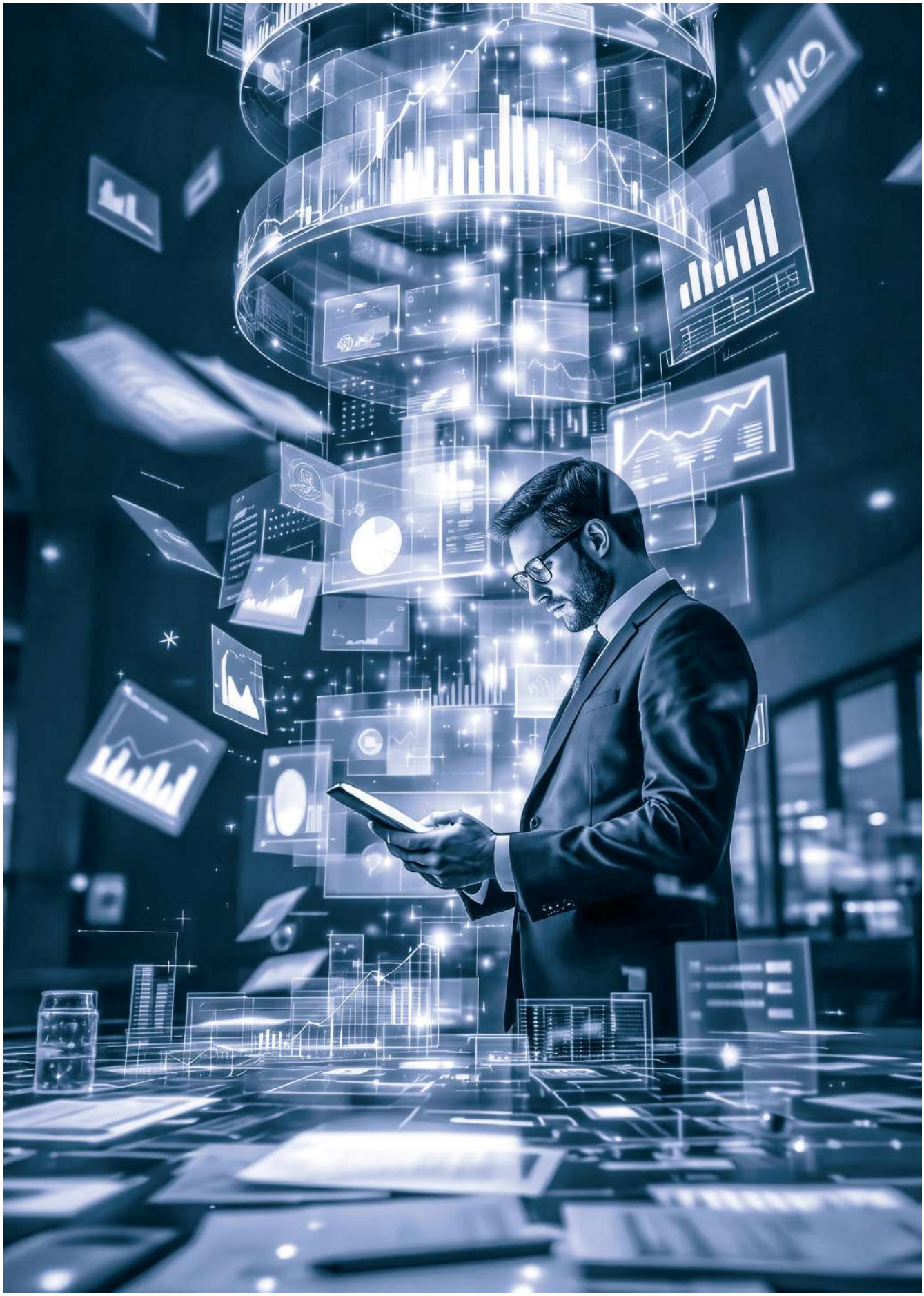
As Authum has evolved into an integrated financial platform, the value of our investment expertise has expanded significantly. The same analytical rigour that guides equity investments now informs credit underwriting, special situations investing and stressed asset resolution. Rather than operating in isolation, these capabilities reinforce one another and strengthen our ability to allocate capital efficiently across the financial ecosystem.

Markets will continue to experience periods of optimism and uncertainty. Our philosophy, however, remains unchanged. We will continue to invest with conviction, allocate capital with discipline and pursue opportunities where long-term value substantially exceeds prevailing market expectations.

We believe that enduring wealth is created not by pursuing every opportunity, but by recognising the right opportunity - and having the conviction to act decisively when it arises.

## The Authum investment framework

| Identify | Evaluate | Protect | Create value | Recycle |
|---|---|---|---|---|
| Focus on sectors with structural growth potential, market under-penetration and businesses possessing durable competitive advantages. | Assess intrinsic value, management quality, governance standards, capital structure and long-term earnings visibility. | Structure investments around collateral, downside protection, prudent entry pricing and conservative underwriting. | Deploy capital alongside operational involvement wherever required through strategic ownership, restructuring or active engagement. | Exit only after value has substantially crystallised and redeploy capital into the next opportunity. |



# Our validated investment strategy

## Overview

Authum manages its investment portfolio through two complementary approaches, each serving a distinct strategic objective. Together, the two portfolios create a balanced capital allocation framework - combining liquidity and flexibility with concentrated ownership and long-term value creation.

## Flow investments

Flow investments represent liquid positions that provide flexibility, efficient capital deployment and mark-to-market value creation opportunities. As on March 31, 2026, these investments stood at ₹10,694 Crore, accounting for nearly 61% of the overall investment portfolio.

## Strategic investments

Strategic Investments comprise high-conviction positions where the Company seeks meaningful influence or long-term ownership. These investments comprised approximately ₹2,423 Crore, or nearly 14% of the investment portfolio, providing opportunities to unlock value through operational improvement, governance enhancement and long-term business transformation.

## Portfolio composition

| Particulars | FY 26 |
|---|---|
| Flow investments (₹ Crore) | 10,694 |
| Strategic investments (₹ Crore) | 2,423 |
| Listed equity exposure(%) | 78 |
| Unlisted equity and other investments (%) | 22 |

The portfolio combines the liquidity and price discovery of listed markets with the long-term value creation potential available through strategic ownership in private and listed enterprises.

## Sectoral presence

Authum's investment portfolio is diversified across sectors with favourable long-term structural drivers. The Company enjoys an exposure across FMCG, electronics, pharmaceuticals, healthcare & diagnostics and the renewable energy sectors.

Rather than concentrating its exposure within a few sectors, the Company seeks businesses operating in industries expected to benefit from long-term consumption growth, rising formalisation and increasing capital requirements.

## Capital allocation in action

FY 2025-26 reflected disciplined portfolio evolution rather than aggressive expansion.

The Company strengthened several strategic positions, including investments in Prataap Snacks Limited, Onida Electronics Limited and taking a large / meaningful position in the debt stack (~90% of the consortium debt) of Wind World India Limited. These investments illustrate Authum's ability to deploy capital across listed equities, private businesses and stressed opportunities while maintaining a consistent investment philosophy.

Capital recycling remained an important feature of portfolio management. During FY 2024-25, the Company's exited investments generated profits of approximately ₹1,797 Crore, with the highest realised investment delivering a 5.12x multiple on invested capital (MOIC). During FY 2025-26, exited investments contributed a further ₹156 Crore, while the best-performing exit generated an even higher 14.8x MOIC. Alongside realised gains, the portfolio continues to carry a substantial unrealised value, providing an additional potential for future monetisation.

## Looking ahead

Following the market correction during FY 2025-26, valuations across several sectors have become more reasonable, creating opportunities for long-term investors with patient capital. We believe India's structural growth drivers - including rising domestic consumption, manufacturing expansion, infrastructure investment and increasing formalisation of the economy - remain firmly intact.

As market sentiment normalises and earnings continue to compound, we believe businesses with strong fundamentals and prudent capital allocation will be well positioned to create sustainable shareholder value. Authum's research-led investment approach, combined with its long-term investment horizon, positions the Company to capitalise on these opportunities while continuing to deploy capital with discipline.

# Credit business

## Growing a scalable credit franchise

The acquisition of Reliance Commercial Finance Limited (RCFL), together with the business assets of Reliance Home Finance Limited (RHFL), marked Authum's entry into the credit business. While the acquisition provided the operating platform, infrastructure and distribution capabilities, the years that followed have focused on integration, capability building and disciplined business expansion.

Today, our Credit business has evolved into an important pillar of Authum's integrated financial platform, complementing our Investments and Asset Reconstruction businesses.

## A measured approach to growth

Our objective has never been to pursue growth for its own sake. Instead, we have focused on creating a credit franchise built on prudent underwriting, disciplined risk management and selective capital deployment.

Following the successful stabilisation of the acquired platform, we expanded our lending operations through calibrated deployment across asset-backed lending, structured credit and special situations. Our emphasis continues to be on opportunities where strong collateral, rigorous due diligence and attractive risk-adjusted returns converge.

This disciplined approach enables us to participate in segments where capital is often scarce while fundamentally sound businesses require flexible financing solutions.

The Company's Special Situation Assets business focuses on acquiring, managing and resolving distressed and legacy financial assets where patient capital, operational expertise and active engagement can unlock long-term value. Rather than viewing stressed assets purely as recovery opportunities, Authum evaluates them as situations where capital restructuring, governance improvements and disciplined execution can restore value for stakeholders while generating attractive risk-adjusted returns.

## What differentiates our credit platform

Our competitive strength lies not merely in our ability to lend, but in our ability to understand businesses.

Years of investing across multiple sectors have provided us with a deep understanding of corporate balance sheets, capital structures and industry dynamics. This institutional knowledge enhances our underwriting capabilities, allowing us to evaluate credit opportunities from both an investor's and a lender's perspective.

Our credit assessment process combines:

- Comprehensive financial and business due diligence
- Collateral focused lending structures
- Continuous portfolio monitoring
- Conservative risk management and stress testing
- Alignment of borrower incentives through appropriate capital structures

This framework allows us to maintain underwriting discipline while pursuing opportunities that offer attractive risk-adjusted returns.

## Building institutional capabilities

Over the past few years, we have strengthened every aspect of the credit platform. Investments in experienced leadership, technology systems, governance processes and risk management frameworks have enhanced our ability to originate, monitor and manage credit exposures at scale.

Our operating platform today includes a pan-India branch network, established servicing capabilities, technology-enabled loan management systems and dedicated recovery infrastructure. Together, these capabilities provide the operational foundation required to support sustainable long-term growth.

## Looking ahead

India's credit ecosystem continues to present significant opportunities, driven by expanding economic activity, increasing formalisation and growing demand for specialised financing solutions. As businesses seek flexible sources of capital beyond conventional lending, we believe structured credit and special situations financing will become increasingly important.

With a strengthened platform, disciplined underwriting philosophy and an experienced management team, we believe our Credit business is well positioned to participate in this opportunity while maintaining the prudent risk culture that defines Authum.

# Building an integrated credit platform

## Overview

Authum's Credit business has evolved beyond traditional lending into an integrated platform addressing opportunities across the credit lifecycle. By combining lending, structured credit, asset reconstruction, servicing and advisory capabilities, we are creating a diversified credit franchise capable of deploying capital across multiple risk-return opportunities.

Each business serves a distinct purpose while complementing the others, enabling the Company to participate across the entire value chain - from capital origination and structured financing to stressed asset resolution and business turnaround.

## Credit and structured solutions

Our Credit business, through our flagship NBFC platform, focuses on providing structured financing solutions across asset-backed lending, special situations and bespoke credit opportunities. We seek opportunities where disciplined underwriting, prudent collateral structures and customised financing solutions deliver attractive risk-adjusted returns while preserving downside protection.

Having completed over three years of operations and a full credit cycle (with >80% of the credit disbursements done initially already being repaid), the platform has demonstrated the resilience of its underwriting philosophy and enhanced our ability to identify, evaluate and manage credit risk across market conditions. During FY 2025-26, the Company deployed fresh credit exceeding ₹3,500 Crore. The performance of the existing portfolio has remained encouraging, with repayments and debt servicing continuing broadly in accordance with contractual terms.

## Asset reconstruction

Authum acquired controlling stake in India SME Asset Reconstruction Company (ISARC) in FY 2025-26 with a total investment amount of ₹313 Crore. ISARC is now a fully enabled platform with an experienced team, minimal legacy book and well capitalised post equity infusion by Authum. The acquisition of a controlling stake in ISARC marked an important milestone in the evolution of our Credit platform. ISARC provides Authum with the capability to acquire, restructure and resolve stressed assets while creating long-term value through business rehabilitation rather than asset liquidation.

Since acquisition, ISARC deployed ~₹350 Crore and built an AUM of ~₹700 Crore as of March 31, 2026, through co-investments with several pedigreed investors, in a short period of less than a year.

Our experience in evaluating businesses, structuring transactions and driving operational turnarounds provides a differentiated advantage in identifying assets where value can be restored through active resolution strategies. We believe this capability positions us to participate meaningfully in India's evolving distressed asset ecosystem.

## Servicing and advisory

Building on the operating infrastructure and collections capabilities developed through our Credit platform, we are expanding our third-party retail loan - servicing capabilities for financial institutions and borrowers. We have on-boarded several marquee financial institutions across the ARC / NBFC sector and built up an AUM in excess of ₹2,000 Crore within a year. This capability continues to be a key differentiator for Authum, providing collections support to our ARC for retail pools acquired, as well as potential to grow into a meaningful / independent revenue stream for the Company.

Our expertise in debt restructuring, turnaround advisory, recovery management and capital structuring enables us to assist businesses in restoring financial stability while creating value for lenders and other stakeholders. We believe these capabilities will progressively evolve into a meaningful fee-based business while strengthening our relationships across the broader financial ecosystem.

## Asset management

As our Credit platform continues to mature, we intend to evaluate opportunities to establish alternative investment vehicles focused on equity, private credit, special situations and other differentiated credit strategies. Such platforms would enable us to broaden our investor base while creating a scalable, capital-efficient platform over the medium-term horizon

## One platform. Multiple capabilities.

The convergence of lending, restructuring, servicing, advisory and asset reconstruction creates a platform where each capability reinforces the others. Rather than operating as independent businesses, these capabilities generate proprietary deal flow, improve underwriting insights, enhance recovery outcomes and create multiple avenues for value creation.

This integrated approach strengthens Authum's ability to deploy capital across the credit spectrum while building a resilient institution with diversified earnings and sustainable long-term growth.

| NBFC | ARC | AMC | Servicing & Advisory |
|---|---|---|---|
| 1 Collections from the existing debt book being re-deployed | 1 Fully functional Debt Buy Out Platform; acquired in June 2025 | 1 Credit Funds (Domestic & Gift City) as well as Mutual Funds / PMS being actively evaluated | 1 Third-Party Retail Loans Servicing Platform - Activated |
| 2 Growth focus on higher yield products / segments | 2 Available cash of ~₹350 Crore - fully deployed in 9 months | 2 Third-party institutional asset management - a natural extension of current capabilities | 2 Leverage on existing capability & new technology |
| 3 Minimal leverage | 3 Robust co-investor base and ecosystem being built | 3 Focus to launch in the near-term horizon | 3 Diversify to Corporates / Advisory subsequently |
| Fully enabled and active platform; fresh credit disbursements in excess of ₹3,500 Crore in FY 2025-26 | As guided, ~₹350 Crore of deployment completed with an AUM of ~₹700 Crore in FY 2025-26 | Asset Management Company has been set up; blueprint / strategy being worked on | AUM of ₹2,000 Crore+ with fee income of ~₹6 Crore in FY 2025-26 (expected increase with scale) |
| Existing Business | Being scaled up | Identified Adjacency to Build | Being scaled up |

## Looking beyond the Balance Sheet

At Authum, our assessment of a business extends well beyond conventional credit metrics. Drawing upon years of experience as long-term investors, we seek to understand not only a company's current financial position, but also the underlying quality of its business model, management capability, competitive positioning and long-term viability.

This perspective enables us to distinguish between businesses facing temporary financial stress and those experiencing structural impairment. We believe that many fundamentally sound enterprises encounter periods of dislocation arising from cyclical downturns, capital structure mismatches or liquidity constraints rather than deficiencies in their underlying operations.

By identifying such opportunities early, we are able to structure capital solutions that are tailored to the specific circumstances of the business. Whether through structured credit, capital restructuring or asset reconstruction, our objective is to preserve and unlock enterprise value rather than merely recover capital.

This approach creates a win-win outcome for stakeholders. Viable businesses receive the capital and flexibility required to regain operational momentum, while lenders, investors and other stakeholders benefit from value - maximising resolutions that often deliver superior outcomes compared to traditional recovery mechanisms.

We believe that successful restructuring is not simply a financial exercise - it requires a deep understanding of businesses, industries and capital structures. It is this combination of investment insight, credit expertise and resolution capability that differentiates Authum's integrated platform.

# India's Asset Reconstruction Industry

## From recovery to revival

Our philosophy of preserving enterprise value rather than merely recovering assets naturally extends into our Asset Reconstruction business. We believe the objective of reconstruction is not simply to resolve stressed assets, but wherever feasible, to revive viable businesses, protect productive assets and maximise value for all stakeholders.

## Overview

India's asset reconstruction industry is undergoing a structural transformation. Traditionally viewed as a mechanism for resolving distressed assets, Asset Reconstruction Companies (ARCs) are increasingly becoming integral to the country's financial ecosystem. As credit penetration deepens and capital markets mature, the role of ARCs is expanding from facilitating recoveries to enabling capital recycling, business revival and sustainable value creation.

## Why It matters

Every growing economy experiences periods of financial stress. The ability to efficiently resolve these stresses is essential for preserving productive assets and ensuring that capital is redeployed into the economy. Increasingly, ARCs are partnering with lenders, investors and businesses to restructure viable enterprises, unlock value from distressed assets and strengthen the resilience of India's financial system.

## India's structural opportunity

India offers a uniquely favourable environment for the continued evolution of the asset reconstruction industry. Rising credit penetration, a supportive regulatory framework, growing institutional participation and increasing acceptance of market-led resolution mechanisms have created a significant opportunity for professionally managed ARCs. While the industry has evolved considerably over the past two decades, it remains at an early stage relative to more mature global markets, leaving substantial headroom for growth and consolidation.

# India SME Asset Reconstruction Company (ISARC)

## Overview

The acquisition of a controlling stake in India SME Asset Reconstruction Company (ISARC) marked an important milestone in Authum's evolution into an integrated financial platform. ISARC provides a well-established regulatory platform through which we seek to build a differentiated asset reconstruction franchise focused on value creation, business revival and disciplined capital allocation.

Our objective is not merely to acquire stressed assets, but to create a platform capable of delivering sustainable resolution outcomes through deep business understanding, rigorous financial analysis and active stakeholder engagement.

## A differentiated approach

India's expanding credit ecosystem will continue to create opportunities for specialised asset reconstruction. As lending volumes increase and credit markets become more sophisticated, periodic stress is an inevitable feature of a growing economy. This reinforces the need for professionally managed institutions capable of resolving distressed assets efficiently while preserving enterprise value.

ISARC's approach is founded on three principles:

**Business-first evaluation**: Identifying enterprises with fundamentally viable business models despite temporary financial stress.

**Value-maximising resolutions**: Pursuing restructuring, refinancing and turnaround strategies wherever they deliver superior stakeholder outcomes compared with conventional recovery mechanisms.

**Disciplined capital deployment**: Applying rigorous underwriting, sector expertise and prudent risk management across every acquisition.

## Leveraging platform synergies

ISARC benefits from the broader capabilities of the Authum platform. Our experience in equity investing strengthens business assessment, while our credit franchise contributes underwriting discipline, portfolio monitoring and collections expertise. Together, these capabilities enable a more informed approach to acquiring and resolving stressed assets.

In addition, Authum's long-standing relationships across the financial ecosystem position ISARC to collaborate with banks, financial institutions and institutional investors, while also exploring opportunities for co-investment in suitable distressed asset transactions.

## The road ahead

The asset reconstruction industry in India remains at an early stage of institutional development, creating significant opportunities for well-capitalised and professionally managed platforms. With a clean operating platform, experienced leadership and the support of Authum's integrated financial ecosystem, ISARC is well positioned to build a scalable franchise focused on long-term value creation.

Our ambition is to establish ISARC as a trusted partner for lenders, investors and borrowers by delivering timely resolutions, preserving viable enterprises and contributing to a stronger and more resilient financial system.


COMPLIANCE
RISK MANAGEMENT
9806

# Private credit funds: Extending the platform

## Introduction

As a part of its long-term platform strategy, Authum is evaluating the establishment of a Category II Alternative Investment Fund (AIF) focused on Credit Funds (both domestic / Gift City), as well as Mutual Funds / PMS. The proposed platform will complement the Company's proprietary capital by enabling domestic and global institutional investors, family offices and other sophisticated investors to participate alongside Authum in differentiated credit opportunities.

The timing is favourable. India's Alternative Investment Fund industry has entered a phase of structural expansion, reflecting the increasing institutionalisation of private capital. As of March 31, 2026, the industry comprised 1,849 registered AIFs with cumulative commitments of ₹16.94 Lakh Crore, while net investments had reached ₹6.76 Lakh Crore. Category II AIFs - which include private equity, private credit and special situations funds - accounted for commitments of ₹12.74 Lakh Crore, underscoring the growing investor preference for long-term alternative investment strategies.

More particularly, private credit has emerged as one of the fastest-growing segments of the global alternatives industry, supported by increasing demand for flexible and customised financing solutions beyond conventional bank lending. In India, this opportunity is being reinforced by a growing pipeline of structured credit, special situations and business turnaround opportunities, alongside rising participation from institutional investors and family offices seeking differentiated risk-adjusted returns.

Authum believes it is positioned to participate in this opportunity. The Company's integrated capabilities across Investments, Credit and Asset Reconstruction provide a differentiated ability to tap this opportunity across both equity and credit focused funds. The proposed AIF platform will enable Authum to institutionalise third-party capital alongside its own balance sheet, creating a scalable and capital-efficient business while strengthening long-term relationships with investors seeking exposure to India's evolving private credit market.

# The people behind the institution

**357**

Total employees

**39.6**

Years, average age

### Sector realities

- Financial services growth requires deeper expertise across investment management, risk, finance, legal, technology and operations.
- A growing platform requires stronger accountability, leadership depth and organisational discipline.
- Long-term institutional growth depends on attracting capable professionals while developing people and processes that can support greater scale.

### Authum's response

- Strengthened critical functions through the recruitment of experienced professionals with specialised expertise.
- Reinforced a culture of ownership, performance and accountability aligned with strategic priorities.
- Advanced institutionalisation through stronger leadership, capability development, governance and scalable processes.

## Overview

A financial institution is defined not only by the capital it deploys or the strategy it pursues, but by the quality of the people responsible for translating both into disciplined decisions and execution.

For Authum, this assumes increasing importance as the Company develops into a broader, professionally managed financial services platform. Greater scale and complexity require deeper expertise, stronger leadership continuity and organisational practices capable of supporting consistent execution.

During FY 2025-26, Authum's people agenda focused on strengthening these foundations: attracting specialised professionals, deepening critical capabilities, reinforcing ownership and accountability, and building greater organisational depth for the next phase of growth.

## A stronger organisation

Authum closed FY 2025-26 with 357 employees, supported by 73 new hires during the year.

Recruitment was directed towards strengthening specialised capabilities required across an increasingly diverse financial services platform rather than workforce expansion alone.

## Workforce profile, FY 2025-26

| Metric | FY 26 |
|---|---|
| Total employees | 357 |
| New hires | 73 |
| Attrition (%) | 11.64 |
| Male employees | 311 |
| Female employees | 46 |

## Building capability beyond recruitment

Recruitment alone cannot build the organisational depth required for a growing financial services institution. As Authum's platform expands, employees must progressively strengthen the expertise and judgement required to manage more complex responsibilities.

During FY 2025-26, the capability agenda extended across areas critical to the Company's evolving platform, including investment management and finance, risk and regulatory understanding, legal and governance, technology and operations.

Capability building, however, extends beyond technical or functional knowledge. Financial services decisions frequently require professionals to understand the commercial, regulatory, legal and operational implications of their actions. Employees must therefore deepen their specialist expertise while developing a broader understanding of how different functions interact across the organisation.

Authum continued to encourage functional upskilling, knowledge sharing and cross-functional collaboration. These efforts support employees in adapting to changing business requirements, evolving regulatory expectations and increasingly complex responsibilities.

A growing institution cannot remain dependent on expertise concentrated within a limited number of individuals or functions. The longer-term objective is therefore to progressively embed knowledge and capability within the organisation, strengthening its collective capacity to assess opportunities, manage responsibilities, make informed decisions and execute effectively.

## Performance with professionalism

As Authum grows, execution will depend increasingly on individual responsibility and clarity of expectations.

Employees are expected to understand how their roles connect with organisational priorities, take ownership of their responsibilities and remain accountable for outcomes. Performance management is intended to strengthen this connection by aligning individual objectives with the Company's strategic direction and creating greater clarity around responsibilities, delivery and contribution.

The objective is not simply to assess performance at the end of a review period. It is to create a clearer relationship between what the Company seeks to achieve and the contribution expected from each professional in achieving it.

At the same time, performance must remain aligned with the standards expected of a professionally managed financial institution. Technical competence and strong execution must be accompanied by integrity, sound judgement and respect for the Company's governance framework.

Authum therefore places importance on four connected expectations:

**Clarity**: Understand priorities, responsibilities and expected outcomes.

**Ownership**: Take responsibility for decisions and act with initiative.

**Accountability**: Remain answerable for commitments, execution and outcomes.

**Professionalism**: Exercise sound judgement and operate with integrity within the Company's governance framework.

The objective is not simply stronger performance, but performance delivered with the judgement, integrity and institutional discipline required to create sustainable value.

## Preparing leaders for larger roles

Institution building requires leadership continuity. As Authum's platform expands, the Company must progressively build a deeper leadership bench capable of assuming greater responsibility across critical roles and functions.

The focus is on identifying high-potential employees on the basis of performance, capabilities and alignment with organisational values, and preparing them for broader responsibilities.

Challenging assignments, learning opportunities and broader exposure can help capable professionals develop the experience and judgement required for larger roles.

**Identify** high-potential talent

**Develop** capability and judgement

**Expose** employees to broader responsibilities

**Prepare** future leaders

## An environment for learning and growth

Building a capable institution requires an environment in which professionals can learn, contribute and develop over time.

Authum seeks to foster a collaborative, performance-oriented workplace that encourages employees to strengthen their capabilities and assume greater responsibility. Learning opportunities, knowledge sharing and cross-functional interaction support professional growth and broader organisational understanding.

The objective is to create an environment in which capable professionals can build longer-term careers while contributing to Authum's institutional journey.

## Looking ahead

Authum's next phase will require continued investment in the organisation behind its financial services platform. The immediate priorities are clear: deepen specialised expertise, develop a stronger leadership bench and reinforce the organisational practices required to support greater scale. Over time, the effectiveness of this agenda will be reflected in the Company's ability to develop capable professionals, manage increasingly complex responsibilities and maintain consistent standards as the institution grows. The ultimate objective is to ensure that Authum's people and organisational capabilities keep pace with its institutional ambitions - creating an organisation prepared not only for the opportunities of the next phase, but also for the responsibilities that come with them.

# "Authum has been responsible for Onida's second innings"

**1,013.24**

₹ Crore, Onida market valuation, March 31, 2026

**335.90**

₹ Crore, Onida market valuation, March 31, 2025

## Background

Onida, the iconic consumer electronics brand owned by Onida Electronics Limited (formerly MIRC Electronics Limited), has been part of the Indian household lexicon since 1981, distinguished by its enduring promise, 'Neighbours' Envy, Owner's Pride.' Headquartered in Mumbai, the Company built its early reputation as a dominant force in India's television and audio segments, later expanding into washing machines, air conditioners, microwave ovens, and LED lighting through manufacturing facilities at Wada, Lote - Parshuram (Chiplun), and Roorkee. Onida also operated a sizeable original equipment manufacturing business alongside its branded portfolio, giving it a diversified but increasingly stretched operational footprint.

## Challenges

By 2025, Onida's financial position had weakened considerably. Revenue from operations fell over 38% year-on-year, from around ₹228 Crore to ₹141 Crore in the first quarter of FY 2025-26, while the Company swung to a net loss. Competing against well-capitalised domestic and global rivals, the brand's legacy strength had not translated into commensurate market share, and its sprawling OEM business consumed capital and management bandwidth arguably better spent reviving Onida's own product lines.

## Authum's solution

When Authum Investment and Infrastructure Limited acquired a 21.25% stake in t in October 2025, Authum and his team saw an opportunity that went beyond a conventional financial turnaround: the chance to revive one of India's most recognisable electronics brands.

That optimism rested on three convictions. First, India was entering a sustained cycle of investment in electronics manufacturing and consumption, a tailwind few legacy brands were positioned to capture. Second, despite years of financial strain, the Onida name continued to command genuine recall among Indian consumers as a marque associated with distinctive value-addition, an intangible asset that money alone cannot buy. Third, Authum's assessment was that Onida's troubles were largely a function of short-term financial pressure rather than any structural flaw in the brand itself; freed from that pressure and given a long runway, the business could be rebuilt on sound footing.

**Acting on this thesis, Authum's management moved on three fronts**: drawing up a five-year growth blueprint for the Company, infusing fresh capital to stabilise the balance sheet, and attracting senior talent capable of executing a genuine turnaround, including the appointment of a near three-decade veteran of consumer electronics and appliances, as CEO and Managing Director.

What distinguished Authum's approach, however, was less the strategy itself than the speed of its execution. Decisions that might typically take months of deliberation were often made within a single meeting. The clearest example was the decision to discontinue Onida's OEM business altogether, a call that liberated the Company to concentrate its manufacturing and marketing resources entirely on its own branded products rather than splitting attention between contract manufacturing and brand building.

This discipline extended to market positioning as well. Rather than contesting every segment, Onida chose to compete in select, well-defined niches, prudently vacating battlegrounds where the brand could not realistically compete at scale. Around this focused strategy, the Company has set an ambitious target of growing revenues fivefold over five years.

**The market's early verdict has been encouraging**: buoyed by this optimism and by the speed of management's initial moves, the Company's market value doubled in under a year, an early but telling signal that investors see genuine substance behind Onida's revival story, and that the long runway Authum has sought to build for the brand is beginning to translate into tangible confidence among shareholders and the wider market.

Based on a conversation with

**Gunjan Srivastava**

*CEO and Managing Director, Onida*

AUTHUM IN **ACTION**

# Authum has been the wind behind Bharat Wire Ropes' sails for a decade and a half

**88.50**

₹ Crore, Bharat Wire Ropes Ltd market valuation, March 31, 2020

**1,137.43**

₹ Crore, Bharat Wire Ropes Ltd market valuation, March 31, 2026

## Background

Bharat Wire Ropes Ltd is a premier manufacturer of steel wire ropes, strands, and slings, with a legacy dating back to 1986. Headquartered in Mumbai, BWR operates a state-of-the-art manufacturing facility in Maharashtra. Renowned for its commitment to quality and innovation, the Company serves diverse sectors such as shipping, railways, oil & gas, mining, and defense. With a global footprint spanning six continents and exports to over 65 countries, the Company has established itself as a trusted name in the wire ropes industry.

## Challenges

Sanjay Dangi encouraged the Company's promoter to get into business by leveraging 30 years of manufacturing experience. Finally, when he took the plunge in 2010, the principal challenge lay in mobilising adequate cash.

## Authum's solution

"Sanjay Dangi invested 80% of the equity requirements of the project (and continues to remain invested). If there is one word with which I would describe his engagement with my Company, it would be 'trust'. He has never asked for an MIS of my Company's working or a board proceedings minutes; he visits the Company once a year and has possibly never been to the factory. When the business encountered a challenge between 2018 and 2020, his presence alone prevented it from going into debt default and NCLT. Any investor would have divested and exited; his words were 'I will be least concerned if the investment value declines to zero. I will stand by you till the end.' It is this largeness of spirit that inspired the rebound of the Company. With such rock-solid support, one would be under - shooting if one merely aspired to become bigger. The priority is to think of becoming the biggest!"

Based on a conversation with

**ML Mittal**

Managing Director,
Bharat Wire Ropes Ltd

# "Authum's association empowered PMI Electro Mobility to think bigger and to enter a different orbit of possibilities."

**1,290**

₹ Crore, PMI Electro Mobility's market valuation before the Authum transaction on March 31, 2024

**2,657**

₹ Crore, PMI Electro Mobility's market valuation after the Authum transaction on March 31, 2026

**Background**: PMI Electro Mobility Limited, established in 2017, is one of India's leading manufacturers of electric commercial vehicles. Operating from a state-of-the-art facility in Delhi - NCR, the Company has an annual production capacity of 3,000 electric buses. A pioneer in sustainable mobility, PMI offers a diverse range of models including 7-meter, 9-meter, 12-meter buses, and school buses designed to meet the evolving needs of urban transport. With over 2,000 e-buses already deployed across 31 cities, PMI is reshaping the future of public transportation in India.

**Challenges**: In 2024, the Company needed a critical cash infusion at a time when the Company did not enjoy visibility. This meant that it would have taken the management an extended period to enhance investor confidence; the delay in mobilising funds would have affected our viability; this would have made it imperative to raise even larger funds - a Catch 22 situation.

**Authum's solution**: "Sanjay Dangi took one look at our fundamentals and vision. He read between the lines. He did not just invest immediately; he got other investors to pick stakes in our Company. From a Company whose biggest challenge was establishing investor trust and visibility, we were transformed overnight. At one time we were apprehensive of raising the required ₹250 Crore; after Authum invested in our Company, we finished with an over-subscription. The entire perception of our Company transformed.

One would have thought this investment would have been the end of the story; interestingly, it proved to be the start of a transformative relationship. Authum transformed from an investor into a friend-philosopher-guide; each time we reached out for assistance, the line we heard was '*Kaam ho jaayega*!'

Gradually, Sanjay bhai emerged as a godfather; each solution that he offered proved win-win-win - good for the promoters (us), good for the Company, and good for the largest non-promoter stakeholder (Authum).

There is a word for people like him: 'angel'. Our Authum association has empowered us to think bigger. Its investment has empowered us to enter a different orbit of possibilities.

Based on a conversation with

**Aanchal Jain**
Chief Executive Officer,
PMI Electro Mobility Limited

# Managing risks. Protecting our competitiveness.

## Overview

As Authum has evolved into an integrated financial platform spanning Investments, Credit and Asset Reconstruction, risk management has become an integral part of every business decision. While our opportunity universe has expanded, our philosophy has remained unchanged: deploy capital selectively, preserve downside, maintain financial resilience and create sustainable long-term value.

We view risk management not as a control function, but as a strategic capability that enables disciplined growth. Every investment, lending opportunity and asset acquisition is evaluated through a comprehensive framework that considers business fundamentals, capital structure, governance standards, regulatory considerations, liquidity and long-term risk-adjusted returns.

Our integrated platform also provides a unique perspective in evaluating opportunities. The experience gained through years of investing across industries strengthens our credit underwriting, while our credit expertise enhances our approach to asset reconstruction and resolution. This cross-functional knowledge enables us to identify risks early, structure appropriate capital solutions and actively monitor exposures throughout their lifecycle.

Risk management is embedded across every stage of the business - from opportunity identification and due diligence to portfolio monitoring, restructuring, recovery and eventual capital recycling. This framework is supported by strong governance, experienced leadership, technology-enabled monitoring systems and clearly defined risk management policies.

As we continue to scale our platform, we remain committed to maintaining a conservative approach to leverage, preserving adequate liquidity, strengthening internal controls and operating within the highest standards of governance and regulatory compliance.

## Key risk management priorities

| Risk area | Our approach |
|---|---|
| Market and investment Risk | Diversified portfolio construction, disciplined capital allocation, continuous monitoring and long-term investment discipline. |
| Credit risk | Rigorous underwriting, collateral-backed lending, portfolio diversification and proactive borrower engagement. |
| Asset reconstruction risk | Detailed due diligence, structured resolution strategies, active stakeholder engagement and milestone based recovery planning. |
| Liquidity and capital management | Conservative leverage, prudent liquidity planning, diversified funding sources and disciplined capital deployment. |
| Regulatory and compliance risk | Strong governance framework, continuous regulatory monitoring and proactive compliance across all regulated businesses. |
| Operational and technology risk | Standardised processes, internal controls, technology-enabled monitoring and regular operational reviews. |
| People and execution risk | Professional leadership, succession planning, specialised talent acquisition and institutionalised decision-making. |

## Regulation as an enabler

Authum operates across multiple regulated financial businesses under the oversight of the Reserve Bank of India, SEBI and other statutory authorities. We view regulation as a foundation for long-term institutional credibility rather than merely a compliance requirement.

Accordingly, we continue to strengthen our governance architecture, risk management practices and compliance capabilities in line with evolving regulatory expectations. This approach enables us to build a resilient institution that is well positioned to grow responsibly while maintaining the confidence of regulators, investors, lenders and other stakeholders.

As India's financial ecosystem continues to evolve, we believe institutions that combine disciplined risk management with prudent capital allocation will be best positioned to create sustainable long-term value. At Authum, these principles will continue to guide every strategic decision and every deployment of capital.

GUARDRAILS

# The principles that govern our capital allocation

## Overview

At Authum, capital allocation is a defining expression of our investment philosophy. Every deployment of capital - whether through equity investments, structured credit or asset reconstruction - is guided by a common set of principles that balance opportunity with discipline. While each business has its own investment framework, they are united by a shared objective: preserving downside while creating sustainable long-term value.

## Our investment principles high-conviction opportunities

We are selective in deploying capital, focusing on opportunities where our research, sector understanding and risk assessment provide us with a competitive advantage.

## Business quality over market sentiment

We seek businesses led by capable management teams, supported by sound governance, resilient business models and sustainable competitive advantages.

## Margin of safety

We invest where valuations, capital structures or security packages provide adequate downside protection while preserving meaningful upside potential.

## Long-term value creation

We favour opportunities driven by structural trends rather than short-term market movements, allowing value to compound over an appropriate investment horizon.

## Disciplined capital allocation

Every investment competes for capital based on its expected risk-adjusted return, ensuring that resources are allocated where they can create the greatest long-term value.

## Equity investments

Our investment approach focuses on identifying businesses that are positioned to benefit from India's long-term structural growth. We invest in companies with strong governance standards, proven management capability, resilient business fundamentals and attractive valuations relative to intrinsic value.

Portfolio construction is driven by conviction rather than diversification alone. We build meaningful positions where our understanding is strongest and remain patient as investment theses mature over time.

## Credit and structured investments

Our credit strategy focuses on opportunities where thoughtful capital structuring can create value while maintaining prudent downside protection. We prioritise asset-backed lending, structured credit and special situations where the underlying business remains fundamentally viable.

A key differentiator of our platform is our ability to combine equity investing expertise with credit underwriting. This enables us to identify businesses that require capital structure optimisation rather than operational transformation. Through appropriately structured financing solutions, we seek to align our interests with those of borrowers while supporting business revival, value creation and sustainable stakeholder outcomes.

Across all credit opportunities, rigorous underwriting, collateral evaluation, continuous monitoring and disciplined recovery planning remain central to our investment process.


BHARAT
BANKING
TOWER
CREDIT HUB
ARC FACILITY
INVESTMENT CENTER

# Governance beyond mere compliance: Building an institution founded on trust

## Overview

As Authum has evolved into an integrated financial platform spanning Investments, Credit and Asset Reconstruction, governance has become the foundation upon which every business decision is anchored. We believe that sustainable institutions are built not merely through financial performance, but through disciplined decision-making, transparent governance and unwavering accountability.

Our governance philosophy extends well beyond regulatory compliance. It is reflected in the manner in which we allocate capital, manage risk, empower leadership and engage with stakeholders. Every investment, lending decision and asset acquisition is evaluated through a framework that balances opportunity with prudence, ensuring that growth is both responsible and sustainable.

## Governance at Authum is built around six guiding principles

**Strategic clarity**
We are aligning our businesses around a clearly articulated long-term vision, ensuring that every strategic initiative, investment and capital allocation decision contributes towards building an enduring financial institution.

1

**Disciplined capital allocation**
We are deploying capital selectively across Investments, Credit and Asset Reconstruction based on rigorous risk-adjusted return assessments. Our objective is not merely to grow assets, but to create sustainable value while preserving financial resilience.

2

**Strong governance and accountability**
We are strengthening Board oversight, empowering professional management and embedding a culture of transparency, ethical conduct and accountability across the organisation. Clear governance structures ensure that every business vertical operates with independent oversight while remaining aligned with the Company's long-term objectives.

3

**Enterprise-wide risk management**
We are integrating robust risk management practices across every stage of the business lifecycle - from opportunity evaluation and underwriting to portfolio monitoring, restructuring and recovery. Conservative leverage, prudent liquidity management and continuous monitoring remain central to our risk philosophy.

4

**Technology-enabled control environment**
We are investing in digital systems, analytics and real-time monitoring capabilities that enhance decision-making, strengthen internal controls and support proactive compliance with evolving regulatory expectations.

5

**Long-term stakeholder value**
We are committed to creating enduring value for shareholders, customers, regulators, lenders, employees and the communities we serve. Every strategic decision is guided by the objective of strengthening stakeholder trust while contributing to the long-term development of India's financial ecosystem.

6

## Governance in action

Our governance framework is designed to support the specialised requirements of each business while maintaining a common institutional philosophy.

**Board oversight**
An experienced Board supported by specialised committees provides strategic direction, independent oversight and informed decision-making across Investments, Credit and Asset Reconstruction.

**Regulatory compliance**
We operate under multiple regulatory frameworks, including those applicable to our investment activities, NBFC operations and Asset Reconstruction business. Compliance in both letter and spirit remains fundamental to our operating philosophy.

**Risk management**
Independent risk frameworks, supported by technology-enabled monitoring, oversee market, credit, liquidity, operational and recovery risks across all business verticals.

**Internal controls**
A robust internal control environment, regular internal audits and clearly defined operating processes strengthen governance while ensuring consistency and accountability.

**Capital and liquidity management**
We maintain a prudent capital structure, conservative leverage and disciplined liquidity management to support sustainable growth across business cycles.

**Technology and data governance**
Real-time management information systems, automated compliance monitoring and advanced analytics enhance transparency, operational efficiency and risk oversight.

**Culture and ethics**
We believe that governance is ultimately shaped by culture. Integrity, professionalism, accountability and responsible decision-making remain embedded across every level of the organisation.

As Authum continues to scale, governance will remain the common thread that connects every business, every decision and every stakeholder relationship. It is not merely a framework for managing risk - it is the foundation upon which we are building a trusted and enduring financial institution.

Institutions are not built by the businesses they own, but by the principles that govern every decision. At Authum, we believe we are building an institution that will endure across market cycles, create value across businesses and contribute meaningfully to India's evolving financial ecosystem.

# Corporate Information

**Mr. Amit Dangi**
Whole Time Director

**Mr. Divy Dangi**
Whole Time Director

**Mr. Akash Suri**
Whole Time Director and Chief Executive Officer

**Mr. Rahul Bagaria**
Independent Director

**Mr. Haridas Bhat**
Independent Director

**Mrs. Asha Agarwal**
Independent Director

**Mr. Ajai Kumar**
Independent Director

**Mr. Santosh Nayar**
Independent Director

**Mr. Rajeev RA**
Independent Director

**Mrs. Dipyanti Jaiswar**
Company Secretary and Compliance Officer

## Principal Banker

HDFC Bank Limited

## Joint Statutory Auditors

**M/s. Maharaj N. R. Suresh & Co. LLP,**
Chartered Accountants

No. 5 II, Lane II, Main road, Trustpuram, Kodambakkam, Chennai - 600024

**M/s. APAS & Co. LLP,**
Chartered Accountants

606, 6th Floor, PP City Centre, Road No. 44, Pitampura, Delhi - 110034

## Secretarial Auditors

**M/s. Mayank Arora and Co.**
Practicing Company Secretaries

Office no. 101, 1st Floor, Udyog Bhavan, Sonawala Road Goregaon East, Mumbai - 400 063.

## Registrar & Share Transfer Agents

**Maheshwari Datamatics Private Limited.**
23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700001

Phone No.: (033) 2248-2248.

## Registered And Corporate Office Address

**Registered Office:**
707, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai - 400021

Phone No.: (022) 67472117

Web Address: www.authum.com
Email ID: info@authum.com

**Corporate Office:**
The Ruby, 11th Floor, North-West Wing, Plot 29, Senapati Bapat Marg, Dadar (W), Mumbai - 400028.

## Corporate Identification Number

L51109MH1982PLC319008

## Listing

BSE Limited
National Stock Exchange of India Limited

## Website

www.authum.com

# Authum Investment & Infrastructure Limited

**Regd. Office:** 707, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai - 400021.
**Corporate Office:** The Ruby, 11th Floor, North-West Wing, Plot 29, Senapati Bapat Marg, Dadar (W), Mumbai - 400028.
**Phone No.:** 022-67472117, **CIN:** L51109MH1982PLC319008
**Email Id:** secretarial@authum.com, **Website:** www.authum.com

## NOTICE OF 44TH ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that the Forty Fourth (44th) Annual General Meeting of the Members of Authum Investment and Infrastructure Limited will be held on Monday, September 28, 2026 at 04:00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") in accordance with the applicable provisions of the Companies Act, 2013 to transact following business:

### ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2026:**

   To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and the Report of the Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the audited (standalone and consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To appoint Shri Divy Dangi (DIN: 08323807), who retires by rotation, as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder, including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, Shri Divy Dangi (DIN: 08323807), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS:

3. **To approve Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 up to Rs. 5000 Crores:**

   To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

   "**RESOLVED THAT** in supersession of all the resolutions passed earlier in this regard, the consent of the Members of the Company be and is hereby accorded under the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), and any rules and regulations made thereunder, to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this Resolution) to borrow from time to time by way of loan, facility, financial assistance issue of debentures, commercial papers, long term / short term loans, suppliers' credit, securitized instruments such as floating rates notes, fixed rate notes, syndicated loans or any other instruments / securities otherwise permitted by law for the time being in force, and all of the above can either be availed / issued in Indian Rupee or any other currency as permissible under applicable law, whether secured or unsecured and whether in India or abroad, notwithstanding that such sum(s) of money(ies) in Indian Rupees and / or in any foreign currency from time to time, at its discretion, with or without security and on such terms and conditions as the Board may deem fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves, that is to say, reserves not set apart for any specific purposes and Securities Premium amount of the Company, provided that the total amount so borrowed (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed Rs. 5000 Crores (Rupees Five Thousand Crores Only) notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

**RESOLVED FURTHER THAT** the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) or persons as authorized by the Board be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution. "

**4. Approval for creation of charges, mortgages, hypothecation on the immovable and movable assets of the Company under Section 180(1)(a) of the Companies Act, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of all the resolutions passed earlier in this regard, the consent of the Members of the Company be and is hereby accorded under the provisions of Section 180(1)(a) and Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), and any rules and regulations made thereunder to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers, including the powers conferred by this resolution to create such mortgage, charge, hypothecation, transfer, sell and/ or otherwise dispose of all or any part of the immovable and / or moveable properties, tangible or intangible assets of the Company, both present and future, in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/ foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares/ 'A' Ordinary Shares and/ or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed 5000 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

**RESOLVED FURTHER THAT** the Board of Directors or such Committee or persons as authorized by the Board of Directors be and are hereby authorized to finalize the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/ or charges on such immovable and/or movable properties, receivables of the Company on such terms and conditions as may be decided by the Board of Directors or such Committee in consultation with the lenders/ trustees and for reserving the aforesaid right and for performing all such acts, things and deeds as may be necessary for giving full effect to this resolution.

**5. Approval of Material Related Party Transactions with Mentor Capital Limited:**

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Master Circular No. HO/49/14/14(7)2025 CFD-POD2/I/3762/2026 dated 13th July 2023 (as updated) including "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", and the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory amendment(s) or modification(s) thereto or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of and Dealing with Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval and recommendation of the Audit Committee and the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into/continue to enter Material Related Party Transaction(s)/ contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'related party transaction' under Regulation 2(1)(zc) of the Listing Regulations between the Company (or its successor entity) and Mentor Capital Limited ("Mentor"), the related parties (or their respective successor entity) such that the maximum value of the related party transactions with Mentor Capital Limited do not exceed Rs. 5000.20 Crores (Rupees Five Thousand Crores and Twenty Lakhs) on the respective material terms & conditions set out under item no. 5 of the explanatory statement for a period commencing from the date of 44th Annual General Meeting up to the date of 45th Annual General Meeting of the Company to be held in the year 2027 provided that the said contract(s)/ arrangement(s)/ agreement(s)/transaction(s) are in the ordinary course of business of the Company and at arm's length basis;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) are hereby

authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), deed(s), agreement(s), application(s) and such other documents, papers, forms and writings, as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

**6. Approval of Material Related Party Transactions with India SME Asset Reconstruction Company Limited (ISARC):**

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Master Circular No. HO/49/14/14(7)2025 CFD-POD2/I/3762/2026 dated 13th July 2023 (as updated) including "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", and the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory amendment(s) or modification(s) thereto or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of and Dealing with Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval and recommendation of the Audit Committee and the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into Material Related Party Transaction(s)/ contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'related party transaction' under Regulation 2(1)(zc) of the Listing Regulations between the Company (or its successor entity) and India SME Asset Reconstruction Limited ("India SME ARC"), the related party (or their respective successor entity) such that the maximum value of the related party transactions with the related party do not exceed Rs. 2010 Crores (Rupees Two Thousand and Ten Crores) on the respective material terms & conditions set out under item no. 6 of the explanatory statement for a period commencing from the date of 44th Annual General Meeting up to the date of 45th Annual General Meeting of the Company to be held in the year 2027 provided that the said contract(s)/ arrangement(s)/agreement(s)/ transaction(s) are in the ordinary course of business of the Company and at arm's length basis;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) are hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), deed(s), agreement(s), application(s) and such other documents, papers, forms and writings, as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

**7. Approval of Material Related Party Transactions with Trust 11, 12, 13 & 14 ("Trusts") of India SME Asset Reconstruction Company Limited (ISARC):**

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") read with SEBI Master Circular No. HO/49/14/14(7)2025- CFD-POD2/I/3762/2026 dated 13th July 2023 (as updated) including "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws /

statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company, to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) /agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) between the Company (or its successor entity) and Trust 11, 12, 13 & 14 ("Trust") of India SME Asset Reconstruction Company Limited (ISARC) the related parties (or their respective successor entity) such that the maximum value of the related party transactions with the related parties do not exceed the amount as more specifically set out in Table below on the respective material terms & conditions set out under item no. 7 of the explanatory statement for a period commencing from the date of 44th Annual General Meeting up to the date of 45th Annual General Meeting of the Company to be held in the year 2027 provided that the said contract(s)/ arrangement(s)/agreement(s)/transaction(s) are in the ordinary course of business of the Company and at arm's length basis;

**The proposed related party Transaction with each of the "Trust"**

| Name of the Related Party | Proposed Transactions | Amount of Proposed Transaction |
|---|---|---|
| Trust 11 | Subscription/ Investment to the Security Receipts of Trust | Rs. 800 Crores |
| Trust 12 | | Rs. 800 Crores |
| Trust 13 | | Rs. 800 Crores |
| Trust 14 | | Rs. 800 Crores |
| **Total** | | **Rs. 3200 Crores** |

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**8. To re-appoint Mr. Rahul Bagaria (Din: 06611268) as an Independent Director of the Company and to pass the following resolution as a Special Resolution:**

To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the "Rules") and such other rules as, may be applicable, read with Schedule IV to the Act, Regulations 16, 17, 17(1A), 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, and subject to such other laws, rules and regulations as may be applicable in this regard and based on the recommendation made by the Nomination and Remuneration Committee (the "NRC") and approved by the Board of Directors (the "Board"), Mr. Rahul Bagaria (DIN: 06611268), who was appointed as an Independent Director of the Company with effect from August 01, 2022 and who holds office of Independent Director up to July 31, 2027 and being eligible for re-appointment and fulfilling the criteria of independence as specified under the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of second term of 5 (Five) consecutive years with effect from August 01, 2027 to July 31, 2032 (both the days inclusive) AND THAT Mr. Rahul Bagaria shall be entitled to receive such remuneration/fees/ commission as permitted to be received under the Act and SEBI Listing Regulations, and as recommended by the NRC and approved by the Board, from time to time.

**RESOLVED FURTHER THAT** the Board (which term shall include any of the committees thereof), be and is hereby authorised to do all such acts, deeds, matters and things

and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company."

**9. To re-appoint Mr. Haridas Bhat (Din: 09691308) as an Independent Director of the Company and to pass the following resolution as a Special Resolution:**

To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the "Rules") and such other rules as, may be applicable, read with Schedule IV to the Act, Regulations 16, 17, 17(1A), 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, and subject to such other laws, rules and regulations as may be applicable in this regard and based on the recommendation made by the Nomination and Remuneration Committee (the "NRC") and approved by the Board of Directors (the "Board"), Mr. Haridas Bhat (DIN: 09691308), who was appointed as an Independent Director of the Company with effect from August 01, 2022 and who holds office of Independent Director up to July 31, 2027 and being eligible for re-appointment and fulfilling the criteria of independence as specified under the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of second term of 5 (Five) consecutive years with effect from August 01, 2027 to July 31, 2032 (both the days inclusive) AND THAT Mr. Haridas Bhat shall be entitled to receive such remuneration/fees/commission as permitted to be received under the Act and SEBI Listing Regulations, and as recommended by the NRC and approved by the Board, from time to time.

**RESOLVED FURTHER THAT** the Board (which term shall include any of the committees thereof), be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company."

Mumbai, August 25, 2026

By Order of the Board of Directors

**Registered Office:**
707, Raheja Centre, Free Press Journal Road,
Nariman Point, Mumbai – 400021.
CIN: L51109MH1982PLC319008
Phone No.: 022-6838 8100
Web Site: **www.authum.com**,
Email ID: **secretarial@authum.com**

**Ms. Dipyanti Jaiswar**
Company Secretary & Compliance Officer
Mem. No.: A41024

# Notes:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"] Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Companies Act, 2013 ("Act")]. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Monday, September 21, 2026 ("cut-off date") will be entitled to vote during the AGM.

   Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Body(ies) corporate/institutional investor(s), who are Members of the Company, are encouraged to attend the AGM. They are also requested to email the scanned copy(ies)(PDF/JPG format) of their board/governing body resolutions/authorizations, permitting their representatives to attend and vote at the AGM through e-voting, to the Scrutinizer at **cs@mayankarora.co.in** with a copy marked to **secretarial@authum.com** and **helpdesk.evoting@cdslindia.com**

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **www.authum.com**. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. **www.evotingindia.com**.

7. The relevant statement to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (the "Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014, setting out the details concerning the special business under item nos. 3 to 9 of this Notice along with the additional information as required under applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") and other relevant circulars issued thereunder, is annexed hereto and forms part of this Notice.

8. Applicable statutory records and all the documents referred to in the accompanying Notice of the 44th AGM and the Explanatory Statement shall be available for inspection by the members at the Registered Office and Corporate Office of the Company on all working days during business hours up to the date of the Meeting.

Such documents will also be available electronically for inspection by the members from the date of circulation of this notice up to the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to **secretarial@authum.com**.

9. SEBI vide its circular dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who hold shares in physical form shall initiate to dematerialise their holdings. As at March 31, 2026 all the shares of the Company are held in demat mode and thus no such requests were received by the Company.

10. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

11. The Company's Registrar and Share Transfer Agents for its Share Registry Work are Maheshwari Datamatics Private Limited having its registered office at 23 R.N. Mukherjee Road, 5th Floor, Kolkata – 700001.

**DISPATCH OF ANNUAL REPORT THROUGH EMAIL, REGISTRATION OF EMAIL IDs AND KYC UPDATION**

12. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules framed thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). In compliance with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA Circular") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024, and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 5, 2025 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the Annual Report for Financial Year 2025-26 (comprising of the Financial Statements including Boards' Report, Auditor's report or other documents required to be attached therewith (together referred to as "Annual Report") including Notice of AGM are being sent in electronic mode to Equity Shareholders, whose e-mail address(es) are registered with the Company or the Depository Participant(s).

    The Notice of AGM along with Annual Report for Financial Year 2025-26, is available on the website of the Company at **www.authum.com** on the websites of Stock Exchanges, i.e., BSE Limited (**www.bseindia.com**) and the National Stock Exchange of India Limited (**www.nseindia.com**) and on the website of CDSL at **www.evotingindia.com**

    Additionally, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report are available is being sent to those shareholder(s) who have not so registered their email address(es) with the Company / Depositories.

13. Members are requested and encouraged to register / update their email addresses, with their Depository Participant (in case of Shares held in dematerialised form) or with Maheshwari Datamatics Private Limited, our Registrar and Share Transfer Agents (RTA) (in case of Shares held in physical form). The Company and RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned Members, subject to receipt of the required documents and information from the Members.

**14. Nomination facility:**

As per the provisions of Section 72 of the Companies Act, 2013, read with SEBI circular dated November 3, 2021 and clarification circular dated December 14, 2021 and SEBI Circular dated March 16, 2023 and SEBI Circular dated November 17, 2023 facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he /she may submit the same in Form ISR-3 or SH-14 as the case may be. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

**15. Submission of PAN:**

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, who have not updated their PAN with the Company, are therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company or directly to the Company by submitting Form ISR-1.

Members are requested to note that furnishing of Permanent Account Number (PAN) is now mandatory in the following cases:-

a. Transferees and Transferors PAN Cards for transfer of shares,

b. Legal Heirs'/Nominees' PAN Card for transmission of shares,

c. Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder, and

d. Joint Holders' PAN Cards for transposition of shares

**16. Unclaimed Dividend:**

Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Since seven years have not been elapsed from the date of transfer of amount to Unpaid Dividend Account, no dividend or shares are due for transfer to IEPF.

**17. Online Dispute Resolution (ODR) Portal:**

SEBI vide its Master circular no. SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 21, 2023) has introduced common ODR portal which harnesses online conciliation and arbitration for resolution of disputes arising in the Indian Securities Market. Members shall first take up his/her/their grievance by lodging complaint directly with the Company. If the grievance is not redressed satisfactorily, then Members may, in accordance with the SCORES guidelines, escalate the same through the SCORES portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the Members are still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR portal.

**18. Voting:**

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., **Monday, September 21, 2026**, only shall be entitled to vote at the Annual General Meeting by availing the facility of remote e-voting or by voting at the AGM.

Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on the cut-off date i.e. **Monday, September 21, 2026**, may obtain the User ID and Password by sending a request to **helpdesk.evoting@cdslindia.com** and can exercise their voting rights through remote e-voting by following the instructions listed hereinbelow or by voting facility provided during the meeting.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by Members using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM but shall not be entitled to cast their vote again.

**Results Of E-Voting:**

i. Mr. Mayank Arora, Practicing Company Secretary, (Membership No. FCS 10378) Company Secretaries, have been appointed as the Scrutinizers to scrutinize the remote e-voting process as well as the e-voting process to be conducted at the AGM, in a fair and transparent manner.

ii. The Scrutinizer, after scrutinizing the e-voting completed at the Meeting and through remote e-voting will not later than 48 (Forty-Eight) hours of conclusion of the Meeting, make the Scrutinizer's Report and submit the same to the Chairperson or Key Managerial Personnel or a person duly authorised by the Chairperson. The Results shall be declared within 48 (Forty-Eight) hours after the conclusion of the AGM.

iii. The voting results declared along with the report of the Scrutiniser shall be placed on the website of the Company at **https://www.authum.com/investor.php** and on the website of CSDL immediately after the declaration of result by the Chairman or by a person, duly authorised for the purpose. The results shall also be forwarded to the BSE and NSE, where the equity shares of the Company are listed within the prescribed timelines and will also be displayed at the Registered Office of the Company. Subject to receipt of requisite number of votes, the resolutions as stated in this Notice shall be deemed to have been passed on the date of the AGM i.e., **Monday, September 28, 2026**.

iv. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e., **Monday, September 21, 2026**. A person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the cut-off date, i.e., **Monday, September 21, 2026**, only shall be entitled to avail the facility of remote e-voting.

v. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and is holding shares as of the cut-off date, i.e., **Monday, September 21, 2026**, may obtain the login details in the manner as mentioned in the instructions below.

## THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Thursday, September 24, 2026 (9:00 A.M.)** and ends on **Sunday, September 27, 2026 (5:00 P.M.)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Monday, September 21, 2026**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of Shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL Depository** | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website **www.cdslindia.com** and click on login icon & New System Myeasi Tab.<br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website **www.cdslindia.com** and click on login & New System Myeasi Tab and then click on registration option.<br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| Type of Shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with **NSDL Depository** | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2) If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select "Register Online for IDeAS "Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp**<br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at : 022 - 4886 7000 and 022 - 2499 7000 |

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website **www.evotingindia.com**.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below

| Login type | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for "Authum Investment and Infrastructure Limited".

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and

password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **info@authum.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **secretarial@authum.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **secretarial@authum.com**. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call toll free no. 1800 21 09911.

**19. General Guidelines for shareholders:**

(a) The Company has appointed Mr. Mayank Arora (FCS 10378 & CP 13609) partner of M/s. Mayank Arora and

Co., Company Secretaries, to act as the Scrutinizer for conducting the remote e-Voting and the voting process at the AGM in a fair and transparent manner.

(b) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of this AGM by email and holds shares as on the cut-off date i.e. **Monday, September 21, 2026** may obtain the User ID and password by sending a request to CDSL at **helpdesk.evoting@cdslindia.com**

(c) The Members whose names appear in the Register of Members / list of Beneficial Owners as on **Monday, September 21, 2026** (cut-off date') are entitled to vote on the resolutions set forth in this Notice. Person who is not member as on the said date should treat this Notice for information purpose only.

On submission of the report by the Scrutinizer, the result of voting at the meeting and remote e-Voting shall be declared. The Results along with the Scrutinizer's Report shall be placed on the Company's website **www.authum.com** and on the website of CDSL. The results shall be simultaneously communicated to the Stock Exchanges, where the shares of the Company are listed.

20. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Share Registrars and Transfer Agents.

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants with whom they are maintaining their demat account.

22. Notice of the Annual General Meeting and the Annual Report are available on the website of the Company at **www.authum.com**.

# EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

## ITEM NO. 2

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 (the "Act"), at every annual general meeting, one-third of the Directors whose offices are liable to retire by rotation shall retire by rotation. The directors longest in office since their last appointment shall retire first. Accordingly, Mr. Divy Dangi (DIN: 08323807) being longest in office, and eligible for re-appointment, offers himself for re-appointment at the Forty Fourth Annual General Meeting ("AGM"). Approval of the Members is therefore sought for his re-appointment. The details of Mr. Divy Dangi, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, including his brief profile, expertise in specific functional areas, and other directorships, committee memberships/chairmanships, shareholding and other relevant particulars, are provided in Annexure A to this Notice.

Mr. Divy Dangi, is not disqualified from being appointed as a Director under Section 164 of the Act. The Company has taken on record the confirmation that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority. Considering his experience, expertise and contribution to the growth of the Company, the Board commends passing of the Ordinary Resolution as proposed at item no. 2 of the Notice for re-appointment of Mr. Divy Dangi as a Director of the Company, liable to retire by rotation.

Except Mr. Divy Dangi, none of the other Directors, Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at item no. 2 of the Notice.

## ITEM NO. 3 & 4

In terms of Section 180(1)(c) and Section 180 (1) (a) of the Companies Act, 2013, read with the Rules, if any, made there under ("the Act") the members of the Company at the 43rd Annual General Meeting held on September 26, 2025 had granted their approval by way of Special Resolution to the Board of Directors of the Company to borrow, from time to time, such sums of money from banks, financial institutions for an amount not exceeding Rs. 5000 Crores (Rupees Five Thousand Crores) and to mortgage or create charge on all or any of the assets of the Company in favour of the concerned lenders for the purpose of securing the due repayment of the monies borrowed by the Company together with the interest and other monies thereon.

As per the provisions of Section 180(1)(c) and 180(1)(a), respectively, of the Companies Act, 2013, the Board of Directors of a Company shall not,

- borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's banker in the ordinary course of business,

or

- sell, lease or otherwise dispose of the whole or substantially the whole of its undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, without the consent of the Members of the company by means of a Special Resolution.

For the purpose of funding its lending business operations, the Company raises resources, inter alia, by borrowing monies from time to time from various persons, firms, bodies corporate, banks, financial institutions, etc. and these borrowings are, inter alia, secured by mortgage of immovable properties, hypothecation / pledge of movable properties, promissory notes and / or negative liens / pledges on the assets and properties of the Company coupled with power of attorney in favour of such lenders.

Considering the future business growth in the loan book of the Company and to meet the funding requirement of the business in the Company and in order to provide security to such loans by way of mortgage or creating charge on the assets of the Company, it is proposed to obtain approval from the members of the Company to borrow up to Rs. 5000 Crores (Rupees Five Thousand Crores) by passing special resolution as proposed under item no. 3.

Further, in order to provide security to such loans by way of mortgage or creating charge on the assets of the Company up to Rs. 5000 Crores (Rupees Five Thousand Crores), resolution under item nos. 4 is proposed to be passed as a Special Resolution.

### Board Recommendation:

Special Resolution at Item No. 3 & 4 of the Notice is proposed, since the same exceeds the limits provided under Section 180(1)(c) & 180 (1) a) of the Act. The Directors recommend the Special Resolution as set out at Item No. 3 & 4 of the accompanying Notice, for members' approval.

### Disclosure of Interest:

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

## ITEM NO. 5

### Approval of Material Related Party Transactions with Mentor Capital Limited:

### Mentor Capital Limited Background and its Identification as a Related Party:

Mentor Capital Limited is Promoter of M/s. Authum Investment & Infrastructure Limited (AIIL) and is a registered Non-Banking Financial Company (NBFC) classified as a Core Investment Company (CIC) by the Reserve Bank of India (RBI) and falls under middle layer. As a CIC, the company primarily engages in the acquisition of shares and securities of its group companies, holding not less than 90% of its net assets in the form of equity shares, preference shares, bonds, debentures, debt, or loans in group companies. The Company is committed to empowering its group companies to achieve their financial objectives through innovative and strategic investments. With a rich history and an unwavering commitment to excellence, the company continues to drive sustained growth and success

The Company is classified under promoter category of M/s. Authum Investment & Infrastructure Limited ("Authum") as it is controlled by Mrs. Alpana Dangi holding more than 10% of the equity share capital of Authum. Thus, as per proviso (b)(ii) to Regulation 2(1)(zb) of Listing Regulations, a "related party" includes any person or entity forming a part of the promoter or promoter group of the listed entity; any person or any entity holding equity shares of 10% or more, in the listed entity either directly or on beneficial interest basis at any time during the immediate preceding financial year and as Mentor Capital qualifies this criteria, it is identified as the related party of the Company.

### Justification / Rationale for entering into Related Party Transaction with Mentor Capital Limited:

Authum being a Middle Layer NBFC, is engaged in the business of lending and investing, and requires funds to invest in shares, debentures, bonds, mutual funds, security receipts and other marketable or non-marketable securities and carry out its lending activities. In this regard, the related party, being a Core Investment Company within the Group, has adequate financial resources to extend the loan on a timely basis, enabling efficient treasury management and optimal utilization of funds across the Group. Further feasibility to avail loans from the related party who is a CIC is quite easy and less complex, which can help the Company to have conducive flow of funds.

The transaction is proposed to be undertaken on an arm's length basis and on terms that are fair, reasonable, and comparable with prevailing market conditions. The interest rate, tenure, repayment schedule, security (if any), and other material terms have been evaluated to ensure that the borrowing is in the best interest of the Company and its stakeholders. Further, the proposed borrowing shall comply with all applicable provisions of the Companies Act, 2013, the rules framed thereunder, SEBI (LODR) Reg. 2015, and the Company's Related Party Transactions Policy.

All necessary approvals from the Board of Directors, Audit Committee, shareholders (where applicable), and any other statutory or regulatory authorities shall be obtained before entering into the transaction.

In this context, borrowings from related parties represent a prudent, flexible, and efficient source of capital, aligned with the Company's financial discipline and growth objectives. Such funding arrangements enable the Company to meet its evolving business requirements in a timely manner, optimize capital deployment, and ensure that it remains well-positioned to capitalize on emerging opportunities, thereby supporting the creation of sustainable long-term value for its shareholders.

Further, as the office premises are strategically located, and readily available and suitable for the Company's existing and anticipated business operations, entering into the lease arrangement with Mentor Capital Limited provides continuity of business operations without disruption and avoids the time and costs associated with identifying, negotiating, and fitting out alternative premises. The premises offer adequate infrastructure, accessibility, and facilities required for the efficient functioning of the Company's offices. The lease is proposed to be executed on an arm's length basis and on terms that are comparable to prevailing market conditions for similar properties in the vicinity. The proposed rental and other commercial terms have been evaluated to ensure that they are fair, reasonable, and in the best interest of the Company.

Accordingly, leasing the office premises from Mentor Capital limited is commercially prudent, operationally efficient, and expected to facilitate the Company's business objectives while ensuring compliance provisions of the Companies Act, 2013, the rules framed thereunder, SEBI (LODR) Reg. 2015, and the Company's Related Party Transactions Policy.

### Proposal:

At the 43rd Annual General Meeting held on September 26, 2025 members approved material related party transaction between Mentor Capital Limited and the Company for Loan transaction that was valid from the conclusion of 43rd Annual General Meeting until conclusion of 44th Annual General Meeting to be held in year 2026.

Further pursuant to Regulation 23(4) of the Listing Regulations, and the Company's Policy on Materiality of and Dealing with Related Party Transactions, approval of the Members is being sought to enter into material related party transactions with Mentor Capital Limited such that the aggregate value of the Transactions (as per details given in table below) does not exceed the limit of ₹5000.20 crores, for a period commencing from the date of 44th Annual General Meeting ("AGM") up to the date of 45th AGM of the Company to be held in the year 2027.

The details of transactions as required under the Act, Regulation 23(4) of the Listing Regulations read with SEBI Master Circular on LODR and RPT Industry Standards are set forth below:

### A(1) Basic details of the related party

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1. | Name of the related party | Mentor Capital Limited |
| 2. | Country of incorporation of the related party | India |
| 3. | Nature of business of the related party | Non-Banking Financial Company registered as Core Investment Company (CIC) with RBI |

### A(2) & A(3) Relationship and ownership of the related party & Details of Previous Transactions with the Related Party

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1. | Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following: | Promoter Company – Controlled by Mrs. Alpana Dangi (Promoter of Authum) |
| | (a) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | Nil |
| | (b) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | Nil |
| | (c) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).<br>**Explanation:** Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control2.<br>While calculating indirect shareholding, shareholding held by relatives<br>[3]shall also be considered. | Direct holding – 3.51% |
| 2. | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. | (Amt in Crores) |

| S. no | Nature of Transaction | FY 2025-26 |
|---|---|---|
| 1. | Loan Taken | 3047.20 |
| 2. | Loan Repaid | 2657.13 |
| 3. | Interest Expense | 47.06 |
| 4. | Interest Income | Nil |
| 5. | Rent Expense | 0.11 |
| 6. | Issue of Preference Shares | 2050.00 |

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>3.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter (April 26 – June 2026) immediately preceding the quarter in which the approval is sought.w</td><td>(Amt in Crores)<table><tr><th>S. no</th><th>Nature of Transaction</th><th>April 01, 2026 till June 30, 2026</th></tr><tr><td>1.</td><td>Loan Taken</td><td>2.90</td></tr><tr><td>2.</td><td>Loan Repaid</td><td>19.50</td></tr><tr><td>3.</td><td>Interest Expense</td><td>8.10</td></tr><tr><td>4.</td><td>Rent Expense</td><td>Nil</td></tr></table></td></tr>
<tr><td>4.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>Nil.</td></tr>
</table>

### A(4) Amount of Proposed Transaction(s)

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Not Exceeding Rs. 5000.20 (Rupees Five Thousand Crores and Twenty Lakhs)<br>(Amt in Crores)<table><tr><th>Particulars of Transactions</th><th>Amount</th></tr><tr><td>Availing / Borrowings and repayment and payment of Interest / charges thereon.</td><td>Up to Rs.5000 Crores</td></tr><tr><td>Rent Payable</td><td>Up to Rs. 0.20 crores</td></tr><tr><td>Total</td><td>5000.20 Crores</td></tr></table></td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>The estimated transaction value at point no 1. above for FY 2026-27 represents: Approximately 191.67% of the annual consolidated turnover of the Company for FY 2025-26</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>NA</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>The estimated transaction value at point no 1. above for FY 2026-27 represents: Approximately 1360.28% of the annual consolidated turnover of the Related Party for FY 2025-26</td></tr>
</table>

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 6. | Financial performance of the related party for the immediately preceding financial year: i.e. FY 2025-26. | Standalone Financial<br>(Amt in Crores)<br>**Particulars** / **FY 2025-2026**<br>Turnover: 367.58<br>Profit After Tax: 304.97<br>Net worth: 2332.36 |

### A (5) Basic Details of Proposed Transaction

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1. | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.) | 1. Availing / Borrowings and repayment and payment of Interest / charges thereon.<br>2. Rent Payable for Using Premises for Commercial purpose. |
| 2. | Details of the proposed transaction | Please refer A(4) pt. 1 for details. |
| 3. | Tenure of the proposed transaction (tenure in number of years or months to be specified) | Tenure of Borrowing Transaction will be valid for a period of 1 year.<br>Tenure for Rent payable will be valid for a period of 33 months. |
| 4. | Whether omnibus approval is being sought? | Yes |
| 5. | Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated breakup financial year-wise. | The monetary value of proposed transaction at item no A (5) (1.) for FY 2026-27 is Rs.5000 crores.<br>The monetary value of proposed transaction at item no A (5) (2.) for FY 2026-27 is Rs. 0.20 Crores and for remaining years there will be escalation of 5% per year up to December 2028. |
| 6. | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity | As provided in explanatory statement no. 5 |
| 7. | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. | |
| | a. Name of the director / KMP | Mr. Divy Dangi (Whole Time Director and member of Promoter Group) & Ms. Alpana Dangi (Promoter)<br>Mr. Amit Dangi – Whole Time Director |
| | b. Shareholding of the director / KMP, whether direct or indirect, in the related party | Mr. Divy Dangi and Mr. Amit Dangi has no direct shareholding in the Company. However, Mr. Divy Dangi being son of Mrs. Alpana Dangi is member of promoter group. |
| 8. | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | NA |
| 9. | Other information relevant for decision making. | No other relevant information is required |

**B5 Borrowings proposed to be availed by the Company (as per Part B (5) of RPT Industry Standards)**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1. | Material covenants of the proposed | The existing/proposed transactions would be purely operational / integral part of the operations of the Company and are/will be entered in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates. Loans, if availed, shall be unsecured and at a prevailing market rate of interest on arm's length basis and subject to terms and conditions as approved by the Audit Committee and/ or the Board of Directors, as may be applicable from time to time and acceptable to the Related Parties. The loan shall be availed on a short/long term basis and can be availed in tranches, from time to time, in accordance with the limits as specified under the Listing Regulations and shareholders' approved limits, from time to time.<br>Fairness and Arm's Length Pricing<br>The Company is committed to ensuring that all related party transactions adhere to the principles of fairness, transparency, and arm's length pricing. The determination of terms, including interest rates and conditions for borrowings, is finalized post-appropriate due diligence, negotiation, compliance with applicable regulations and market standards.<br>Clarification on Benchmarking the Rate of Interest<br>Loan(s) to be availed by the Company shall be at prevailing market rates on an arm's length basis. The Company benchmarks rates using publicly available data, including rates published by financial institutions/banks.<br>Loans availed by the Company from external sources, having similar tenure and nature are also used as benchmark while availing any financial assistance.<br>All terms, including the rate of interest, are reviewed by the Audit Committee and are undertaken in accordance with the parameters approved by the Board of Directors to ensure they are fair, reasonable, and at arm's length. |
| 2. | Interest rate (in terms of numerical value or base rate and applicable spread) | As mentioned above, the loans will be availed at prevailing market rates on an arm's length basis. The Company benchmarks rates using publicly available data, including rates published by financial institutions/banks. The Company also benchmarks the rates and terms based on criteria's such as tenure of the loan, prepayment flexibility, secured or unsecured facility, appropriate available benchmark rate like SBI – MCLR, rates of government bonds and suitable margin and as agreed between Company and Mentor Capital. |
| 3. | Cost of borrowing<br>Note: This shall include all costs associated with the borrowing | No additional associated cost is envisaged. |
| 4. | Maturity /due date | The loan shall be availed for short/long term basis and can be availed in tranches, from time to time, during the period upto one year from the date of approval in accordance with the limits as specified under the Listing Regulations and shareholders' approved limits, from time to time. |
| 5. | Repayment schedule & Terms | The loan shall be repayable based on the agreed terms and conditions between Company and Mentor Capital. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 6. | Whether secured & terms | Unsecured |
| 7. | If secured, the nature of security & security coverage ratio | Not Applicable since the same is unsecured |
| 8. | Purpose for which funds shall be utilized by the investee company. | The funds will be utilised by the Company to meet its capital requirements from time to time for business purposes |

**C4 Borrowing proposed to be availed by the Company which is a material RPT (As per Part C (4) of RPT Industry Standards)**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1. | Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements | NA as this shall not be applicable to listed banks/NBFC/ insurance companies/housing finance companies. |
| | Note: This shall not be applicable to listed banks/NBFC/ insurance companies/housing finance companies.<br>a. Before transaction | |
| | b. After transaction | |
| 2. | Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements. | NA as this shall not be applicable to listed banks/NBFC/ insurance companies/housing finance companies. |
| | Note: This shall not be applicable to listed banks/NBFC/ insurance companies/housing finance companies.<br>a. Before transaction | |
| | b. After transaction | |

**B(1) Rental services that is availed by the Company and which is a material RPT (As per Part B (1) of RPT Industry Standards)**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1. | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | Not Applicable<br>No bidding process has been elected as fees / charges for sharing premises shall be undertaken with arm's length. |
| | Basis of determination of price. | The price is determined based on the agreed terms between the Company and AIIL and undertaken on arm's length basis/at actuals in all cases. |
| 2. | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: | Not Applicable since the transactions proposed involves payment of rent which is a type of fees paid and is not a trade advances. |
| | a. Amount of Trade advance | |
| | b. Tenure | |
| | c. Whether same is selfliquidating? | |

### Material Related Party Transaction (s) between the Company and Mentor Capital Limited:

### Regulatory Review and Approval Process:

The Company has in place a robust process for approval of Related Party Transactions. In compliance with Listing Regulations, all the Related Party Transactions are being approved only by those members of the Audit Committee, who are Independent Directors. Necessary details for the Related Party Transactions along with the justification were provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 11th July 2023 (as updated) ("SEBI Master Circular on LODR") including "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards").

The Related Party Transactions placed for Members approval shall also be reviewed/monitored on quarterly basis by the Audit Committee as per Regulation 23 of the Listing Regulations and section 177 of the Companies Act, 2013 ("the Act") and shall remain within the proposed limits being placed before the Members. Any subsequent material modifications, if any, in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

In line with the above provisions, the Audit Committee and the Board of Directors at their respective meetings held on August 25, 2026 have considered, approved and recommended the material-related party transactions as envisaged in this notice in Item No. 5 for approval of the members. Further, at the said meeting the Audit Committee has also reviewed the Certificate from the Whole Time Director confirming that the terms of RPTs proposed to be entered into are in the interest of the Company.

It is pertinent to note that no related party of the Company shall vote to approve Resolution(s) at item no. 5 of the notice, whether the entity is a related party to the particular transaction or not.

### Board Recommendation:

Basis the recommendation of Audit Committee, the Board recommends passing of the Resolution(s) at item no. 5 as an Ordinary Resolution.

### Disclosure of Interest:

Except Mr. Divy Dangi and Mr. Amit Dangi -Whole Time Directors, and Mrs. Alpana Dangi (Promoter and immediate relative of Mr. Divy Dangi) no other Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested, financially or otherwise, either directly or indirectly, in the proposed transactions, except to the extent of their directorship and / or shareholding in the Company and /or Related Parties.

### Disclosure as per Para 1.2.5 of Secretarial Standard on General Meetings:

Details of shareholding of the promoters, directors of Authum Investment & Infrastructure Limited hereinafter referred to the Company holding more than 2% of interest as per Para 1.2.5 of Secretarial Standard on General Meetings are provided below:

| Sr. No. | Name of the Related Party holding more than 2% | Designation/Nature of Relationship in the Company | Name of Related Party Company | Number of Shares and % of Shareholding |
|---|---|---|---|---|
| 1. | Mrs. Alpana Dangi | Promoter | Mentor Capital Limited | 2,98,18,408 equity shares 3.51% |

## ITEM NO. 6

Approval of Material Related Party Transaction of the Company with India SME Asset Reconstruction Company Limited ("ISARC"):

India SME Asset Reconstruction Company Limited ("ISARC" Background and its Identification as a Related Party:

ISARC was incorporated on April 11, 2008 as a public limited company and is registered with RBI as an Asset Reconstruction Company ("ARC"). SIDBI was the primary promoter earlier, with the other promoters being Bank of Baroda, Punjab National Bank, and SIDBI Venture Capital Limited. Authum Investment & Infrastructure Limited ("Authum" / "Company") a registered NBFC had acquired a majority stake in ISARC with effect from June 17, 2025 through purchase of shares from erstwhile promoters / shareholders, as well as infusing fresh capital. As on the date of this notice Authum holds 88.37 % of its stake in ISARC, and hence, ISARC is classified as a Subsidiary of Authum.

ISARC is an ARC registered with the RBI under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and engaged in the business of inter alia securitization / asset reconstruction as per the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and focusses mainly on restoring idle NPA's through innovative resolution mechanism.

As per proviso (b)(ii) to Regulation 2(1)(zb) of Listing Regulations, and Section 2(76) of the Companies Act, 2013 a "related party" includes any body corporate which is— a holding, subsidiary or an associate company of such company; a subsidiary of a holding company to which it is also a subsidiary; or an investing company or the venturer of a company. Given that Authum holds 88.37% stake in ISARC, the latter is identified as the related party of the Company

**Justification / Rationale for Related Party Transaction with "ISARC":**

Asset Reconstruction Companies (ARCs) play a pivotal role in resolving India's non-performing assets (NPAs). Established under the SARFAESI Act in 2002, ARCs aim to revive stressed assets by acquiring bad loans from banks and working towards their recovery. ARC's are specialized institutions that focus on acquiring distressed loans from banks at a discounted price. They aim to resolve these loans through various recovery methods like restructuring, asset sales, or management changes. As ISARC is an ARC, and Authum is also an active participant in the stressed asset ecosystem, Authum may coinvest with ISARC in the acquisition of stressed asset loans by subscription to Security Receipts issued by the specific trusts of ISARC. Further, in specific circumstances justified by mutual commercial benefit for the Company and ISARC, there may be secondary purchase / sale of Security Receipts between Authum & ISARC.

Further, ISARC may require funds from time to time to buy NPA's from Banks, as well as funds to support its operational and business requirements in line with the overall strategic objectives of the Group., that may be financed through lending extended by Authum to ISARC. The funding will enable the subsidiary to undertake its permitted business activities, meet working capital requirements, expand its lending and investment operations, and capitalize on growth opportunities. Such a transaction is expected to strengthen the ARC's financial position, enhance its ability to generate sustainable revenues, and improve the overall value of the Company's investment in the subsidiary. Providing funding through an inter-corporate loan will also enable efficient deployment of surplus funds within the Group, optimizing capital allocation, and also reduce the subsidiary's dependence on external borrowings. The transaction is proposed to be undertaken on an arm's length basis and on terms that are fair, reasonable, and comparable with prevailing market conditions. The interest rate, tenure, repayment schedule, security (if any), and other material terms have been evaluated to ensure that the borrowing is in the best interest of the Company and its stakeholders. Further, the proposed borrowing shall comply with all applicable provisions of the Companies Act, 2013, the rules framed thereunder, SEBI (LODR) Reg. 2015, and the Company's Related Party Transactions Policy.

Further, as Authum may have vacant space in premise(s) owned by it which may be available for leasing, it is decided to lease specific / identified vacant space to ISARC considering requirement / anticipated business operations for ISARC, ready availability and easy access to the resources of the Holding Company. The premises offer adequate infrastructure, accessibility, and facilities required for the efficient functioning of the Company's offices. The lease is proposed to be executed on an arm's length basis and on terms that are comparable to prevailing market conditions for similar properties in the vicinity. The proposed rental and other commercial terms have been evaluated to ensure that they are fair, reasonable, and in the best interest of the Company. Accordingly, leasing the office premises to ISARC is commercially prudent, operationally efficient, and expected to facilitate the Company's business objectives while ensuring compliance provisions of the Companies Act, 2013, the rules framed thereunder, SEBI (LODR) Reg. 2015, and the Company's Related Party Transactions Policy.

The Company further intends to invest in ISARC by subscribing to its securities through various permissible modes of issue of securities, including equity shares /preference shares, debentures, bonds or other securities, security receipts as may be considered appropriate based on the funding requirements, capital structure and business requirements of the Subsidiary. Such securities may be issued by the Subsidiary through the modes permitted under the applicable provisions of the Companies Act, 2013, and, where applicable, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time.

As ISARC is inter alia engaged in the business of securitization / asset reconstruction as per the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and focusses mainly on restoring idle NPA's through innovative resolution mechanism, the proposed further investment is therefore strategically aligned with the overall business objectives of the Company facilitating the development of an integrated and diversified financial services platform. The proposed investment is also expected to strengthen the financial position and operational capabilities of ISARC, thereby enhancing the overall value of the Company's investment in the subsidiary.

As these subsidiary forms part of the Company's group, supporting its capital requirements is expected to facilitate sustainable growth of the subsidiary and contribute to long-term value creation for the Company and its shareholders.The proposed investment is being undertaken for genuine business and strategic purposes and not with the objective of providing any undue benefit to the subsidiary or any other related party. The terms of the investment, including the issue price, type of security, quantum, tenure, coupon/dividend, conversion terms and other applicable conditions, as the case may be, shall be determined in accordance with applicable laws and based on the commercial and financial considerations relevant to the proposed issuance.

In view of the above, the proposed transaction of further investment is considered to be in the commercial, strategic and long-term interest of the Company and its shareholders, while enabling ISARC to strengthen its capital base and expand its asset reconstruction activities.

All necessary approvals from the Board of Directors, Audit Committee, shareholders (where applicable), and any other statutory or regulatory authorities shall be obtained before entering into the above transactions.

**Proposal:**

At the 43rd Annual General Meeting held on September 26, 2025 members approved material related party transaction between India SME Asset Reconstruction Company Limited and the Company for lending and leasing transaction that was valid from the conclusion of 43rd Annual General Meeting until conclusion of 44th Annual General Meeting to be held in year 2026.

Further pursuant to Regulation 23(4) of the Listing Regulations, and the Company's Policy on Materiality of and Dealing with Related Party Transactions, approval of the Members is being sought to enter into material related party transactions with ISARC such that the aggregate value of the Transactions (as per details given in table below) does not exceed the limit of ₹2,010 crores, for a period commencing from the date of 44th Annual General Meeting ("AGM") up to the date of 45th AGM of the Company to be held in the year 2027.

The details of transactions as required under the Act, Regulation 23(4) of the Listing Regulations read with SEBI

Master Circular on LODR and RPT Industry Standards are set forth below:

**A(1) Basic details of the related party:**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1. | Name of the related party | India SME Asset Reconstruction Company Limited (ISARC) |
| 2. | Country of incorporation of the related party | India |
| 3. | Nature of business of the related party | India SME Asset Reconstruction Company Limited (ISARC) is an RBI-registered Asset Re-construction Company (ARC) that specializes in acquiring Non-Performing Assets (NPAs) from banks and financial institutions. Its core activity involves resolving these stress assets through debt assignment, rescheduling payments, or enforcing security interests to recover dues. |

**A(2) & A(3) Relationship and ownership of the related party & Details of Previous Transactions**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1. | Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following: | Subsidiary company |
| | (a) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party | 88.37% |
| | (b) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | NA |

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td></td><td>(c) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>None</td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>(Amt in Crores)<table><tr><th>S. no</th><th>Nature of Transaction</th><th>FY 2025-26</th></tr><tr><td>1.</td><td>Rent Income</td><td>0.05</td></tr><tr><td>2.</td><td>Lending along with interest on loans granted</td><td>Nil</td></tr><tr><td>3.</td><td>Purchase of Security Receipts</td><td>Nil</td></tr></table></td></tr>
<tr><td>3.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter (April 2026 – June 2026) immediately preceding the quarter in which the approval is sought.</td><td>(Amt in Crores)<table><tr><th>S. no</th><th>Nature of Transaction</th><th>FY 2025-26</th></tr><tr><td>1.</td><td>Rent Income</td><td>0.02</td></tr><tr><td>2.</td><td>Lending along with interest on loans granted</td><td>Nil</td></tr><tr><td>3.</td><td>Purchase of Security Receipts</td><td>52.80</td></tr></table></td></tr>
<tr><td>4.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>Nil.</td></tr>
</table>

### A(4) Amount of Proposed Transaction(s)

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1. | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. | The Company being in the business of ARC, requires funds for acquiring stress assets through debt assignment and thus funds are borrowed from the Company to fund its liquidity requirements. To fund capital requirements of ISARC, AIIL intends to invest further in its securities by subscribing to Shares (interalia including equity shares /preference shares, debentures, bonds or other securities, security receipts). Further, to ensure smooth functioning the available office space is let out subsidiary for carrying out its business operations. |

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td></td><td></td><td>In view of the above, below transaction are proposed to be undertaken:
<table>
<tr><th>Particulars of Transactions</th><th>Amount (Rs. In Crores)</th></tr>
<tr><td>Granting loan along with and/or non-fund-based support including equity/debt/Inter corporate deposits (“ICD”), convertible/ non-convertible instruments/Guarantee etc./ security in connection with loans to be given (“lending”), and other related expenses / income.<br><br>Receipt of principal and interest/charges thereon is a result of the availing of fund/ non-fund based facility and therefore not included in the aforesaid limit.</td><td>1000</td></tr>
<tr><td>Leasing of Office Premises</td><td>10</td></tr>
<tr><td>Investment in Securities (Including purchase of Security Receipts if any)</td><td>1000</td></tr>
<tr><td>Total</td><td>2010</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year.</td><td>The estimated transaction value at point no 1 of A4 above for FY 2026-27 represents approximately 77.05% of the annual consolidated turnover of the Company for FY2025-26</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>The estimated transaction value at point no 1 of A4 above for FY 2026-27 represents approximately 11538.46 % of the annual standalone turnover of the Company for FY2025-26.</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>NA</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year: i.e. FY 2025-26.<br><br>Note: As at the date of seeking this approval the available audited financial data is as at March 31, 2026.</td><td>(Amt in Crores)
<table>
<tr><th>Particulars of Transactions</th><th>FY 2025 -2026 (Amt in Crores)</th></tr>
<tr><td>Turnover</td><td>4.55</td></tr>
<tr><td>Profit After Tax</td><td>12.15</td></tr>
<tr><td>Net worth</td><td>353.29</td></tr>
</table></td></tr>
</table>

### A (5) Basic Details of Proposed Transaction

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction<br><br>(e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)</td><td>The Company being in the business of ARC, it requires funds for acquiring stress assets through debt assignment and thus funds are borrowed from the Company to fund its liquidity requirements. To fund capital requirements of ISARC, AIIL intends to invest further in its securities by subscribing to Shares (interalia including equity shares /preference shares, debentures, bonds or other securities, security receipts) Further, to ensure smooth functioning the available office space is let out subsidiary for carrying out its business operations.</td></tr>
<tr><td>2.</td><td>Details of the proposed transaction</td><td>In view of the above, below transaction are proposed to be undertaken:<br><br><table><tr><th>Particulars of Transactions</th><th>Amount (Rs. In Crores)</th></tr><tr><td>Granting loan along with and/or non-fund-based support including equity/debt/Inter corporate deposits (“ICD”), convertible/ non-convertible instruments/Guarantee etc./ security in connection with loans to be given (“lending”), and other related expenses / income.<br><br>Receipt of principal and interest/charges thereon is a result of the availing of fund/ non-fund based facility and therefore not included in the aforesaid limit.</td><td>1000</td></tr><tr><td>Leasing Office Premises</td><td>10</td></tr><tr><td>Investment in Securities (including purchase of Security Receipts if any)</td><td>1000</td></tr><tr><td>Total</td><td>2010</td></tr></table></td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>From the date of 44th Annual General Meeting up to the date of 45th Annual General Meeting (both days inclusive) to be held in the year 2027 for a period not exceeding fifteen months.</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Not exceeding Rs. 2010 Crores</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>As provided in the Explanatory Statement</td></tr>
<tr><td>7.</td><td colspan="2">Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td></tr>
<tr><td></td><td>a. Name of the director / KMP</td><td>Mr. Divy Dangi is deemed to be interested in the transaction.</td></tr>
<tr><td></td><td>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>There is no Shareholding of the Directors in ISARC. However, Mrs. Alpana Dangi being promoter and immediate relative of Mr. Divy Dangi, holds 65.30% in Authum, she is deemed to have indirect holding in ISARC.</td></tr>
</table>

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 8. | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | Not Applicable |
| 9. | Other information relevant for decision making. | Not Required |

**B2 and B5 for Lending by Authum to India SME Asset Reconstruction Company Limited (ISARC)**

**B2 Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1. | Source of funds in connection with the proposed transaction.<br>Notes: *This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.* | NA |
| 2. | Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:<br>Notes: *This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.* | NA |
| 3. | Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.<br>Notes: *This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.* | NA |
| 4. | Proposed interest rate to be charged by listed entity or its subsidiary from the related party. | Proposed Rate of interest will not be less then the SBI Lending Rate. |
| 5. | Maturity / due date | For a period of 1 year. |
| 6. | Repayment schedule & terms | As per agreed Terms and loan agreement to be entered into by the Company and ISARC. |
| 7. | Whether secured or unsecured? | |
| 8. | If secured, the nature of security & security coverage ratio | |
| 9. | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction. | The purpose of the loan will be for general business operations interalia including acquisition of stressed assets/ NPA pools through Trust assignment of debts / acquire NPA pools and as defined in the loan agreement. |

**B5 Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1. | Material covenants of the proposed transaction | The existing/proposed transactions would be purely operational/ integral part of the operations of the Company and are/will be entered in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates.<br><br>Loans, if availed, shall be unsecured and at a prevailing market rate of interest on arm's length basis and subject to terms and conditions as approved by the Audit Committee and/or the Board of Directors, as may be applicable from time to time and acceptable to the Related Parties.<br><br>The loan shall be availed on a short/long term basis and can be availed in tranches, from time to time, in accordance with the limits as specified under the Listing Regulations and shareholders' approved limits, from time to time.<br><br>Fairness and Arm's Length Pricing<br><br>The Company is committed to ensuring that all related party transactions adhere to the principles of fairness, transparency, and arm's length pricing.<br><br>The determination of terms, including interest rates and conditions for borrowings, is finalized post-appropriate due diligence, negotiation, compliance with applicable regulations and market standards.<br><br>Loans availed by the Company from external sources, having similar tenure and nature are also used as benchmark while availing any financial assistance.<br><br>All terms, including the rate of interest, are reviewed by the Audit Committee and are undertaken in accordance with the parameters approved by the Board of Directors to ensure they are fair, reasonable, and at arm's length.<br><br>Further, lender will also be guided by Section 186 of the Companies Act, 2013 which states that "No loan shall be given under this section at a rate of interest lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan." |
| 2. | Interest rate (in terms of numerical value or base rate and applicable spread) | No additional associated cost is envisaged |
| 3. | Cost of borrowing | The loan shall be availed for short/long term basis and can be availed in tranches, from time to time, during the period upto one year from the date of approval in accordance with the limits as specified under the Listing Regulations and shareholders' approved limits, from time to time. |
| 4. | Maturity / due date | The loan shall be repayable based on the agreed terms and conditions between the Company and AIIL Holding Company from time to time. |
| 6. | If secured, the nature of security & security coverage ratio | Not Applicable since the same are unsecured |
| 7. | The purpose for which the funds will be utilized by the listed entity / subsidiary | The funds will be utilised by the Company to meet its capital requirements from time to time for business purposes |

**C1 Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1. | Latest credit rating of the related party<br>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any | Not Applicable |
| 2. | Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default<br>Note: *This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*<br>In addition, state the following:<br>a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;<br>b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;<br>c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;<br>d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.<br>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.<br>FY 2025-2026<br>FY 2024-2025<br>FY 2023-2024 | None |

**C4 Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1. | Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements.<br>Note: *This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.*<br>a. Before transaction<br>b. After transaction | Not Applicable |

| | | |
|---|---|---|
| 2. | Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements.<br>Note: *This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies*<br>a. Before transaction<br>b. After transaction | Not Applicable |

**B(1) Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate- Sharing of Premises with the Subsidiary Company**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1. | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | Not Applicable<br>No bidding process has been elected as fees / charges for sharing premises shall be undertaken on arm's length. |
| 2. | Basis of determination of price. | The price is determined based on the agreed terms between the Company and AIIL and undertaken on arm's length basis/at actuals in all cases. |
| 3. | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:<br>a. Amount of Trade advance<br>b. Tenure<br>c. Whether same is self-liquidating? | Not Applicable since the transactions proposed involves receipt of rent is a type of fees paid which is not a trade advances. |

**B(1) Sale, purchase or supply of goods or services or any other similar business transaction and trade advances – Sale of Security Receipts to the Company by the Subsidiary**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1. | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | Not Applicable as the transaction relates transfer of Security Receipts from the Subsidiary Company which is derived from its Trust based on the assignment agreement entered into between the Trust and assignors. This will be in ordinary course of business and on arm's length basis. |
| 2. | Basis of determination of price. | The price is determined based on the agreed terms between the Company and AIIL and undertaken on arm's length basis |
| 3. | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:<br>a. Amount of Trade advance<br>b. Tenure<br>c. Whether same is self-liquidating? | Not Applicable since the transactions proposed involves transfer / sale of security receipt which is not trade advances. |

**B(3) Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary – Investment in Securities of ISARC**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1. | Source of funds in connection with the proposed transaction.<br>Note: *This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* | Not Applicable |
| 2. | Where any financial indebtedness is incurred to make investment, specify the following:<br>Note: *This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies.*<br>a. Nature of indebtedness<br>b. Total cost of borrowing<br>c. Tenure<br>d. Other details | Not Applicable |
| 3. | Purpose for which funds shall be utilized by the investee company. | The funds will be utilised by the Company to meet its capital requirements from time to time for business purposes |
| 4. | Material terms of the proposed transaction | The existing/proposed transactions would be purely operational/ integral part of the operations of the Company and are/will be entered in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates and will be on arm's length basis. |

**C (2) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary - Investment in Securities of ISARC**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1. | Latest credit rating of the related party<br>Note:<br>a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.<br>b. This shall be applicable in case of investment in debt securities. | No Credit Rating is obtained |
| 2. | Whether any regulatory approval is required. If yes, whether the same has been obtained. | Not Required |

### Regulatory Review and Approval Process:

The Company has in place a robust process for approval of Related Party Transactions. In compliance with Listing Regulations, all the Related Party Transactions are being approved only by those members of the Audit Committee, who are Independent Directors. Necessary details for the Related Party Transactions along with the justification were provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 11th July 2023 (as updated) ("SEBI Master Circular on LODR") including "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards").

The Related Party Transactions placed for Members approval shall also be reviewed/monitored on quarterly basis by the Audit Committee as per Regulation 23 of the Listing Regulations and section 177 of the Companies Act, 2013 ("the Act") and shall remain within the proposed limits being placed before the Members. Any subsequent material modifications, if any, in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

In line with the above provisions, the Audit Committee and the Board of Directors at their respective meetings held on August 25, 2026 have considered, approved and recommended the material-related party transactions as envisaged in this notice in Item No. 6 for approval of the members. Further, at the said meeting the Audit Committee has also reviewed the Certificate from the Whole Time Director confirming that the terms of RPTs proposed to be entered into are in the interest of the Company.

It is pertinent to note that no related party of the Company shall vote to approve Resolution(s) at item no. 6 of the Notice, whether the entity is a related party to the particular transaction or not.

### Board Recommendation:

Basis the recommendation of Audit Committee, the Board recommends passing of the Resolution(s) at item no. 6 as an Ordinary Resolution.

### Disclosure of Interest:

Other than Divy Dangi – Whole Time Director and Mrs. Alpana Dangi being (Promoter and immediate relative of Mr. Divy Dangi) no other Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested, financially or otherwise, either directly or indirectly, in the proposed transactions, except to the extent of their directorship and / or shareholding in the Company and /or Related Parties.

### Disclosure as per Para 1.2.5 of Secretarial Standard on General Meetings:

Details of shareholding of the promoters, directors of Authum Investment & Infrastructure Limited hereinafter referred to the Company holding more than 2% of interest as per Para 1.2.5 of Secretarial Standard on General Meetings are provided below:

| Sr. No. | Name of the Related Party holding more than 2% | Designation/Nature of Relationship in the Company | Name of Related Party Company | Number of Shares and % of Shareholding |
|---|---|---|---|---|
| 1. | Authum Investment & Infrastructure Limited | Promoter | India SME Asset Reconstruction Company Limited (ISARC) | 20,32,50,000 equity shares 88.37 % |

## ITEM NO. 7

**Approval of Material Related Party Transactions with Trust 11, 12, 13 & 14 ("Trusts") of India SME Asset Reconstruction Company Limited (ISARC):**

**Trust 11, 12, 13 & 14 ("Trusts") of India SME Asset Reconstruction Company Limited ("ISARC") Background and its Identification as a Related Party:**

As explained at item no 06. ISARC was acquired by Authum Investment & Infrastructure Limited (Authum') a registered NBFC carrying on the business of investment in shares and securities and also financing activities to achieve the goal of enhancing the value for its stakeholders, with effect from June 17, 2025, consequent to which ISARC has become the Subsidiary of Authum and as at the date of this notice Authum holds 88.37 % of its stake in ISARC.

The Trust 11, 12, 13, 14 ("Trusts") is incorporated by ISARC in the year 2026 as its Trustee with an object for acquisition of financial assets, for carrying out Securitisation and asset reconstruction activities in accordance with applicable laws, restructuring of financial asset, resolution and recovery measures, liquidating the Trust Fund by sale of all the Assets, make payments to the Security Receipt Holders in accordance with this Deed, investing the surplus amounts of the Trust Fund and such other actions that is necessary or desirable, in the interest of the scheme contemplated under the relevant Offer Document to achieve the Objects of the Trust including without limitation to recover all amounts due or enhance returns on the security receipts.

A related party means a related party as defined under Regulation 2(1)(zb) of SEBI Listing Regulations, 2015 and Section 2(76) of the Companies Act, 2013 or under the applicable accounting standards: thus, in view of the above scenarios as ISARC controls and exercises significant influence over Trusts being its Trustee there exists a Direct Control over all such Trusts and on other hand as Authum will be subscribing

to the security receipts of these "Trusts" and holds 88.37% in ISARC there exists an indirect control over Trusts of ISARC by virtue of control and significant influence over ISARC as per IND AS 24.

### Justification / Rationale for Related Party Transaction with Trusts of "ISARC":

Given that ISARC is in the business of acquisition of stressed / non-performing loans from eligible sellers, Authum may coinvest with ISARC for the same, with the commercial viability / rationale being assessed on a case-to-case basis. The co-investment will get effected through subscription to Security Receipts issued by the Trusts set up by ISARC.

In the present scenario, as the proposed transaction by Authum is for subscribing to the security receipts to be issued by the "Trusts" the Trustee will be accepting the contributions from time to time from investors pursuant to an offer Document issued by the Trustee for this purpose and the contributions made by the Security Receipt Holders will be held and possessed by the Trustee i.e. in trust for the Security Receipt Holders upon acceptance of the Contributions from the Security Receipt Holders in whose favor the Security Receipts shall be issued by the Trustee.

### Proposal:

At the 43rd Annual General Meeting held on September 26, 2025 members approved material related party transaction between India SME Asset Reconstruction Company Limited and the Company for Subscribing to the security receipts by investing in the its securities that was valid from the conclusion of 43rd Annual General Meeting until conclusion of 44th Annual General Meeting to be held in year 2026.

Further pursuant to Regulation 23(4) of the Listing Regulations, and the Company's Policy on Materiality of and Dealing with Related Party Transactions, approval of the Members is being sought to enter into material related party transactions with ISARC such that the aggregate value of the Transactions (as per details given in table below) does not exceed the limit of ₹800 crores, for each Trust and in aggregate for an amount not exceeding Rs. 3200 Crores for all the "Trusts" i.e. Trust 11, 12, 13 & 14 taken together, for a period commencing from the date of 44th Annual General Meeting ("AGM") up to the date of 45th AGM of the Company to be held in the year 2027.

The details of transactions as required under the Act, Regulation 23(4) of the Listing Regulations read with SEBI Master Circular on LODR and RPT Industry Standards are set forth below:

**A(1) Basic details of the related party:**

| S. No. | Particulars of the information | Information provided by the management | |
|---|---|---|---|
| 1. | Name of the related party | ISARC Trust 11 | ISARC Trust 12 |
| 2. | Country of incorporation of the related party | India | India |
| 3. | Nature of business of the related party | In this case, Trust is a securitisation vehicle for acquisition and reconstruction of stressed assets. | |

**A(2) & A(3) Relationship and ownership of the related party & Details of Previous Transactions with the Related Party**

| S. No. | Particulars of the information | Information provided by the management | |
|---|---|---|---|
| | Name of the Related Party | ISARC Trust 11 | ISARC Trust 12 |
| 1. | Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following: | Significant Influence of the Subsidiary Company – India SME Asset Reconstruction Company Limited over Trust by virtue of being a Trustee. | |
| | (a) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party | The Company does not hold any contribution however due to significant influence of ISARC in the Trust by virtue of its being Trustee, the Company is indirectly related. | |
| | (b) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | NA | |

| S. No. | Particulars of the information | Information provided by the management | |
|---|---|---|---|
| | c) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). | NA | NA |
| 2. | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. | There were no transactions with the related parties in the previous year. | |
| 3. | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter (April 2026 – June 2026) immediately preceding the quarter in which the approval is sought. | Nil | Nil |
| 4. | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year. | Nil | Nil |

**A(4) Amount of Proposed Transaction(s)**

| S. No. | Particulars of the information | Information provided by the management | |
|---|---|---|---|
| | Name of the Related Party | ISARC Trust 11 | ISARC Trust 12 |
| 1. | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. | The Trust is formed by the India SME Asset Reconstruction India Limited (ISARC) engaged in the business of acquiring stressed loans / NPAs from Banks, NBFCs, ARCs and other Financial Institutions and strive for speedier resolution of NPAs. ISARC operates its ARC business through Trust structure where it issues Security Receipts (SR's) to the Security Receipt Holders against the contribution to the Trust Fund of the Trust and the fund is held by the Trustee.<br><br>As Authum proposes to invest in the Trust by subscribing to its security receipts, it is proposed to seek approval from the shareholders for the transaction below: | |

| Name | Amount of the proposed Transaction (Rs. In Crores) |
|---|---|
| Subscribing to / Investing in the security receipts of below Trusts: (interalia including Transfer of SR's within Trust 11, 12 13 and 14) | |
| ISARC Trust 11 | Rs. 800 Crores |
| ISARC Trust 12 | Rs. 800 Crores |
| **Total** | **Rs. 1600 Crores** |

| S. No. | Particulars of the information | Information provided by the management | |
|---|---|---|---|
| 2. | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes | |
| 3. | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year. | The estimated transaction value at point no 1 of A4 above for FY 2026-27 represents approximately 30.67% of the annual consolidated of the Company for FY2025-26. | The estimated transaction value at point no 1 of A4 above for FY 2026-27 represents approximately 30.67 % of the annual consolidated turnover of the Company for FY2025-26. |
| 4. | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction) | Not Applicable | |
| 5. | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. | As the Trust is formed in the year 2025-2026 and no transaction has been entered into by the Trust this is Not Applicable. | |
| 6. | Financial performance of the related party for the immediately preceding financial year: i.e. FY 2025-26.<br>Note: As at the date of seeking this approval the available audited financial data is as at March 31, 2026. | As the Trust was not operational and was formed in the end of FY 2025-26 no data can this is not applicable. | |

### A (5) Basic Details of Proposed Transaction

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td></td><td>Name of the Related Party</td><td>ISARC Trust 11 ISARC Trust 12</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction</td><td rowspan="2">The Trust is formed by the India SME Asset Reconstruction India Limited (ISARC) engaged in the business of acquiring stressed loans / NPAs from Banks, NBFCs, ARCs and other Financial Institutions and strive for speedier resolution of NPAs. ISARC operates its ARC business through Trust structure where it issues Security Receipts (SR's) to the Security Receipt Holders against the contribution to the Trust Fund of the Trust and the fund is held by the Trustee.<br><br>As Authum proposes to invest in the Trust by subscribing to its security receipts, it is proposed to seek approval from the shareholders for the transaction below:<br><br><table><tr><th>Name</th><th>Amount of the proposed Transaction (Rs. In Crores)</th></tr><tr><td>Subscribing to / Investing in the security receipts of below Trusts: (interalia including Transfer of SR's within Trust 11, 12 13 and 14)</td><td></td></tr><tr><td>ISARC Trust 11</td><td>Rs. 800 Crores</td></tr><tr><td>ISARC Trust 12</td><td>Rs. 800 Crores</td></tr><tr><td>Total</td><td>Rs. 1600 Crores</td></tr></table></td></tr>
<tr><td>2.</td><td>Details of the proposed transaction</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>From the date of 44th Annual General Meeting up to the date of 45th Annual General Meeting (both days inclusive) to be held in the year 2027 for a period not exceeding fifteen months.</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Not exceeding Rs. 800 Crores for Trust 11 and Trust 12 each aggregating to Rs. 1600 Crores</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>As provided in the Explanatory Statement</td></tr>
<tr><td>7.</td><td colspan="2">Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td></tr>
<tr><td></td><td>a. Name of the director / KMP</td><td>Mr. Divy Dangi is deemed to be interested in the transaction.</td></tr>
<tr><td></td><td>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>There is no Shareholding of the Directors in both the Trust's.</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>Not Applicable</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td>Not Required</td></tr>
</table>

**Investment in Security Receipts to be issued by Trust's promoted by India SME Asset Reconstruction Company Limited (ISARC) to Authum (AIIL)**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| | Name of the Related Party | ISARC Trust 11 ISARC Trust 12 |
| 1. | Source of funds in connection with the proposed transaction.<br>Note: *This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* | Not Applicable as Company is a NBFC. |
| 2. | Where any financial indebtedness is incurred to make investment, specify the following:<br>Note: *This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies.* | Not Applicable as Company is a NBFC. |
| | a. Nature of indebtedness | - |
| | b. Total cost of borrowing | - |
| | c. Tenure | - |
| | d. Other details | - |
| 3. | Purpose for which funds shall be utilized by the investee company. | |
| 4. | Material terms of the proposed transaction | There are no predetermined terms as the proposed transaction is based on the assignment agreement to be entered into between the Trust's i.e. assignee and the assignor as the security receipts to be issued by the Trust is based upon the stressed assets to be acquired by the Trust. |

**C (2) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| | Name of the Related Party | ISARC Trust 11 ISARC Trust 12 |
| 1. | Latest credit rating of the related party<br>Note:<br>a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.<br>b. This shall be applicable in case of investment in debt securities. | No Credit Rating is obtained |
| 2. | Whether any regulatory approval is required. If yes, whether the same has been obtained. | Not Required |

**Transaction of Company with Trust 13 & 14**

**A(1) Basic details of the related party:**

| S. No. | Particulars of the information | Information provided by the management | |
|---|---|---|---|
| 1. | Name of the Related Party | ISARC Trust 13 | ISARC Trust 14 |
| 2. | Country of incorporation of the related party | India | India |
| 3. | Nature of business of the related party | In this case, Trust is a securitisation vehicle for acquisition and reconstruction of stressed assets. Trust is still not operationalised | |

**A(2) & A(3) Relationship and ownership of the related party & Details of Previous Transactions with the Related Party**

| S. No. | Particulars of the information | Information provided by the management | |
|---|---|---|---|
| | Name of the Related Party | ISARC Trust 13 | ISARC Trust 14 |
| 1. | Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following: | Significant Influence of the Subsidiary Company – India SME Asset Reconstruction Company Limited over Trust by virtue of being a Trustee. | |
| | (a) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | The Company does not hold any contribution however due to significant influence of ISARC in the Trust by virtue of its being Trustee, the Company is indirectly related. | |
| | (b) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | NA | |
| | (c ) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). | NA | NA |
| 2. | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. | There were no transactions with the related parties in the previous year. | |
| 3. | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter (April 2026 – June 2026) immediately preceding the quarter in which the approval is sought. | Nil | Nil |
| 4. | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year. | Nil | Nil |

### A(4) Amount of Proposed Transaction(s)

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td></td><td>Name of the related party</td><td>ISARC Trust 13 ISARC Trust 14</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>The Trust is formed by the India SME Asset Reconstruction India Limited (ISARC) engaged in the business of acquiring stressed loans / NPAs from Banks, NBFCs, ARCs and other Financial Institutions and strive for speedier resolution of NPAs. ISARC operates its ARC business through Trust structure where it issues Security Receipts (SR's) to the Security Receipt Holders against the contribution to the Trust Fund of the Trust and the fund is held by the Trustee.<br><br>As Authum proposes to invest in the Trust by subscribing to its security receipts, it is proposed to seek approval from the shareholders for the transaction below<br><br><table><tr><th>Particulars</th><th>Amount of the proposed Transaction (Rs. In Crores)</th></tr><tr><td>Subscribing to / Investing in the security receipts of Trusts below: (interalia including Transfer of SR's within Trust 11, 12 13 and 14)</td><td></td></tr><tr><td>ISARC Trust 13</td><td>Rs. 800 Crores</td></tr><tr><td>ISARC Trust 14</td><td>Rs. 800 crores</td></tr><tr><td>Total</td><td>Rs. 1600 Crores</td></tr></table></td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>The estimated transaction value at point no 1 of A4 above for FY 2026-27 represents approximately 30.67% of the annual consolidated of the Company for FY2025-26. The estimated transaction value at point no 1 of A4 above for FY 2026-27 represents approximately 30.67 % of the annual consolidated turnover of the Company for FY2025-26.</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>As the Trust is formed in the year 2025-2026 and no transaction has been entered into by the Trust this is Not Applicable.</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year: i.e. FY 2025-26.<br><br>Note: As at the date of seeking this approval the available audited financial data is as at March 31, 2026.</td><td>As the Trust was not operational and was formed in the end of FY 2025-26 no data can this is not applicable.</td></tr>
</table>

### A (5) Basic Details of Proposed Transaction

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td></td><td>Name of the related party</td><td>ISARC Trust 13 ISARC Trust 14</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction<br>(e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)</td><td rowspan="2">The Trust is formed by the India SME Asset Reconstruction India Limited (ISARC) engaged in the business of acquiring stressed loans / NPAs from Banks, NBFCs, ARCs and other Financial Institutions and strive for speedier resolution of NPAs. ISARC operates its ARC business through Trust structure where it issues Security Receipts (SR's) to the Security Receipt Holders against the contribution to the Trust Fund of the Trust and the fund is held by the Trustee.<br>As Authum proposes to invest in the Trust by subscribing to its security receipts, it is proposed to seek approval from the shareholders for the transaction below:<br><table><tr><th>Particulars</th><th>Amount of the proposed Transaction (Rs. In Crores)</th></tr><tr><td>Subscribing to / Investing in the security receipts of Trusts below: (interalia including Transfer of SR's within Trust 11, 12 13 and 14)</td><td></td></tr><tr><td>ISARC Trust 13</td><td>Rs. 800 Crores</td></tr><tr><td>ISARC Trust 14</td><td>Rs. 800 Crores</td></tr><tr><td>Total</td><td>Rs. 1600 Crores</td></tr></table></td></tr>
<tr><td>2.</td><td>Details of the proposed transaction</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>From the date of 44th Annual General Meeting up to the date of 45th Annual General Meeting (both days inclusive) to be held in the year 2027 for a period not exceeding fifteen months.</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Not exceeding Rs. 800 Crores for Trust 13 and Trust 14 each aggregating to Rs. 1600 Crores</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>As provided in the Explanatory Statement</td></tr>
<tr><td>7.</td><td colspan="2">Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td></tr>
<tr><td></td><td>a. Name of the director / KMP</td><td>Mr. Divy Dangi is deemed to be interested in the transaction.</td></tr>
<tr><td></td><td>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>There is no Shareholding of the Directors in both the Trust's.</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>Not Applicable</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td>Not Required</td></tr>
</table>

**Investment in Security Receipts to be issued by Trust's promoted by India SME Asset Reconstruction Company Limited (ISARC) to Authum (AIIL)**

**B3 Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| | Name of the Related Party | ISARC Trust 13 ISARC Trust 14 |
| 1. | Source of funds in connection with the proposed transaction.<br>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. | Not Applicable as Company is a NBFC. |
| 2. | Where any financial indebtedness is incurred to make investment, specify the following:<br>Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies. | Not Applicable as Company is a NBFC. |
| | a. Nature of indebtedness | - |
| | b. Total cost of borrowing | - |
| | c. Tenure | - |
| | d. Other details | |
| 3. | Purpose for which funds shall be utilized by the investee company. | |
| 4. | Material terms of the proposed transaction | There are no predetermined terms as the proposed transaction is based on the assignment agreement to be entered into between the Trust's i.e. assignee and the assignor as the security receipts to be issued by the Trust is based upon the stressed assets to be acquired by the Trust. |

**C (2) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| | Name of the Related Party | ISARC Trust 13 ISARC Trust 14 |
| 1. | Latest credit rating of the related party<br>Note:<br>a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.<br>b. This shall be applicable in case of investment in debt securities. | No Credit Rating is obtained |
| 2. | Whether any regulatory approval is required. If yes, whether the same has been obtained. | Not Required |

### Regulatory Review and Approval Process:

The Company has in place a robust process for approval of Related Party Transactions. In compliance with Listing Regulations, all the Related Party Transactions are being approved only by those members of the Audit Committee, who are Independent Directors. Necessary details for the Related Party Transactions along with the justification were provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 11th July 2023 (as updated) ("SEBI Master Circular on LODR") including "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards").

The Related Party Transactions placed for Members approval shall also be reviewed/monitored on quarterly basis by the Audit Committee as per Regulation 23 of the Listing Regulations and section 177 of the Companies Act, 2013 ("the Act") and shall remain within the proposed limits being placed before the Members. Any subsequent material modifications, if any, in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

In line with the above provisions, the Audit Committee and the Board of Directors at their respective meetings held on August 25, 2026 have considered, approved and recommended the material-related party transactions as envisaged in this notice in Item No. 7 for approval of the members. Further, at the said meeting the Audit Committee has also reviewed the Certificate from the Whole Time Director and confirming that the terms of RPTs proposed to be entered into are in the interest of the Company.

It is pertinent to note that no related party of the Company shall vote to approve Resolution(s) at item no. 7 of the Notice, whether the entity is a related party to the particular transaction or not.

### Board Recommendation:

Basis the recommendation of Audit Committee, the Board recommends passing of the Resolution(s) at item no. 7 as an Ordinary Resolution.

### Disclosure of Interest:

Except Mr. Divy Dangi -Whole Time Director and Mrs. Alpana Dangi being promoter no other Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested, financially or otherwise, either directly or indirectly, in the proposed transactions, except to the extent of their directorship and / or shareholding in the Company and /or Related Parties.

### Disclosure as per Para 1.2.5 of Secretarial Standard on General Meetings:

**Details of shareholding of the promoters, directors of Authum Investment & Infrastructure Limited hereinafter referred to the Company holding more than 2% of interest as per Para 1.2.5 of Secretarial Standard on General Meetings are provided below:**

| Sr. No. | Name of the Related Party holding more than 2% | Designation/Nature of Relationship in the Company | Name of Related Party Company | Number of Shares and % of Shareholding |
|---|---|---|---|---|
| 1. | India SME Asset Reconstruction Company Limited (ISARC) | Subsidiary | Trust 11, 12, 13 & 14 | None<br>There is no shareholding of the Subsidiary in the Trust other than being the trustee in the each of these Trusts |

## ITEM NO. 08 & 09

**To re-appoint Mr. Rahul Bagaria (Din: 06611268) and Mr. Haridas Bhat (Din: 09691308) as an Independent Director of the Company and to pass the following resolution as a Special Resolution:**

The Board of Directors of the Company (the "Board") consists of nine (9) Directors, comprising six (6) Independent Directors and (2) Whole Time Directors and (1) Whole Time Director & Chief Executive Officer (WTD & CEO). The composition of the Board is in compliance with the requirements of the Companies Act, 2013 (the "Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations").

The Members of the Company had approved the appointment of the Independent Directors for a first term of five (5) consecutive years, details whereof are provided below:

| Name of Director | Din | First Term | Details of Appointment | Proposed Second Term | Period |
|---|---|---|---|---|---|
| Mr. Rahul Arun Bagaria | 06611268 | August 01, 2022 to July 31, 2027 | Appointed through Special Resolution passed at the Annual General Meeting held on September 27, 2022. | August 01, 2027 to July 31, 2032 | Five (5) years |
| Mr. Haridas Bhat | 09691308 | August 01, 2022, to July 31, 2027 | | August 01, 2027 to July 31, 2032 | Five (5) years |

The Company has benefited from the experience, expertise and guidance of Mr. Rahul Bagaria and Mr. Haridas Bhat while discharging their responsibilities as Independent Directors. Considering their continued contribution, skills and competencies, and the need to maintain continuity of an effective and balanced Board, their re-appointment as Independent Directors, not liable to retire by rotation, with effect from the respective dates mentioned above were approved by the Board at its meeting held on August 25, 2026 based on the recommendation of the Nomination and Remuneration Committee (the "NRC"). The said re-appointments are pursuant to Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the SEBI Listing Regulations, the Articles of Association of the Company and the process laid out in the "Policy on Appointment and Remuneration for Directors, Key Managerial Personnel and Senior Management Employees" subject to approval of the Members by way of special resolutions set out at Item nos. 08 and 09 of the Notice

While recommending and approving the aforesaid re-appointments, the NRC and the Board considered, the outcome of performance evaluation, declarations and confirmations received from the respective Directors, their skills, expertise, experience and knowledge, attendance at Board, Committee and General Meetings, quality of participation in the Board and Committee deliberations, independent judgment, time commitment, integrity, professional conduct, relevant skills and competencies and the contribution in discharging their responsibilities as Independent Directors.

Based on the recommendation of the NRC, the Board of Directors at its Meeting held on August 25, 2026, proposed the re-appointment of Mr. Rahul Bagaria and Mr. Haridas Bhat as an Independent Director of the Company for a second term of five (5) consecutive years commencing from August 01, 2027 up to July 31, 2032 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Board is of the opinion that both Mr. Rahul Bagaria and Mr. Haridas Bhat continue to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company

## Brief Profile of Mr. Rahul Bagaria

Mr. Rahul Arun Bagaria is a Chartered Accountant and a Certified Forensic Auditor from the Institute of Chartered Accountants of India. He holds certificates in Corporate Finance from London Business School and has studied International Law at the London School of Economics. He is a Commerce graduate from Mumbai University and has also studied law.

Mr. Bagaria is a Partner at Bagaria & Co LLP, Chartered Accountants, and has over 14 years of experience across direct and indirect taxation, corporate law, accounting standards, audit and financial advisory. He has advised on cross-border transactions, mergers and demergers, private placements and resolution matters. He has served as a member of the Corporate & Allied Laws Committee of WIRC of ICAI.

## Brief Profile of Mr. Haridas Bhat

Mr. Haridas Bhat has over 40 years of extensive experience working as practicing Chartered Accountant since 1986. He has specialization in Income Tax matters, has regularly attend ITAT matters in Mumbai, Pune and Ahmedabad. He was member of WIRC during the year 2003-04, 2007-08, 2020-21, and 2021-22; Member of ICAI Central Council during the year 2011-12 and 2015-16; Member of Direct Committee of Chamber of Income Tax Consultants 2016-17 and has delivered lectures in WIRC, Study Circles, on Income Tax matters. Further, he was a Core Committee Member in JB Nagar CPE Study Circle since 2002-03, Convenor of JB Nagar CPE Study Circle year 2006-07. He was winner of Times Business Awards 2021, Mangaluru, Mysuru, Hubballi for Excellence in Financial and Tax Advisory.

The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Rahul Bagaria and Mr. Haridas Bhat confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Rahul Bagaria and Mr. Haridas Bhat have

also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Rahul Bagaria and Mr. Haridas Bhat has further confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Rahul Bagaria and Mr. Haridas Bhat has confirmed that they are not disqualified from being appointed as Director in terms of Section 164 of the Act and has given their consent to act as Directors in terms of Section 152 of the Act, subject to re-appointment by the Members. They have also confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to their registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. Rahul Bagaria and Mr. Haridas Bhat are exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Mr. Rahul Bagaria and Mr. Haridas Bhat fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the Management. The terms and conditions of their re-appointment are uploaded on the website of the Company at **https://www.authum.com/policies.php** and will also be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Rahul Bagaria and Mr. Haridas Bhat an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 08 & 09 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 08 & 09 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided as Annexure A to this Notice.

Mumbai, August 25, 2026

By Order of the Board of Directors

**Registered Office:**
707, Raheja Centre, Free Press Journal Road,
Nariman Point, Mumbai – 400021.
CIN: L51109MH1982PLC319008
Phone No.: 022-67472117
Web Site: **www.authum.com**
Email ID: **secretarial@authum.com**

**Dipyanti Jaiswar**
Company Secretary & Compliance Officer
Mem. No.: A41024

## Annexure I

# Information pursuant to 1.2.5 of the Secretarial Standards on General Meetings (SS-2) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Director seeking re-appointment

| **Name of the Director** | **Mr. Divy Dangi (Din : 08323807)** | **Mr. Rahul Bagaria (Din: 06611268)** | **Mr. Haridas Bhat (Din: 09691308)** |
|---|---|---|---|
| Date of birth | 03/11/1998 | 16/08/1989 | 10/05/1962 |
| Age | 28 years old | 37 years | 64 years |
| Reason for Appointment/ Change | Re-appointment on account of retirement by rotation. | Re-appointment as an Independent Director for 2nd term of 5 years | Re-appointment as an Independent Director for 2nd term of 5 years |
| Date of first appointment on the Board | 07/08/2024 | 01/08/2022 | 01/08/2022 |
| Qualification | Mr. Divy Dangi holds a degree from London Business School in Master of Science in Management and Bachelor of Science in Industrial Engineering. | B.Com, Chartered Accountant and Certified Forensic Accounting & Fraud Detection Auditor | B. Com from University of Mysore (Poornaprajna College, Udupi) and Chartered Accountant since 1986 |
| Experience (including expertise in specific functional area) / Brief Resume | He has about 5 years of experience in the NBFC sector. He has wide experience in performing fundamental analysis to determine favorable investment opportunities and minimize risk. | He has approximately 14 years of professional experience and is Partner at Bagaria & Co. LLP which offers professional services in the field of assurance, consulting, taxation, and financial advisory services. | He has over 40 years of extensive experience working as Practicing Chartered Accountant since 1986. He has Specialization in Income Tax matters, has regularly attend ITAT matters in Mumbai, Pune and Ahmedabad.<br><br>He was member of WIRC during the year 2003-04, 2007-08, 2020-21 and 2021-22, Member of ICAI Central Council during the year 2011-12 and 2015-16, Member of Direct Committee of Chamber of Income Tax Consultants 2016-17 and has delivered lectures in WIRC, Study Circles, on Income Tax matters.<br><br>He was a Core Committee Member in JB Nagar CPE Study Circle since 2002-03, Convenor of JB Nagar CPE Study Circle year 2006-07. He was winner of Times Business Awards 2021, Mangaluru, Mysuru, Hubballi for Excellence in Financial and Tax Advisory. |

| Name of the Director | Mr. Divy Dangi (Din : 08323807) | Mr. Rahul Bagaria (Din: 06611268) | Mr. Haridas Bhat (Din: 09691308) |
|---|---|---|---|
| Skills, Capabilities & Expertise in specific functional areas and experience | He has a substantial experience and expertise in the field of fundamental analysis, determination of favourable investment opportunities and risk mitigation. | He has a substantial experience and expertise in the fields of strategy, M&A, Corporate Restructuring and has a passion for taxation and Company Law matters. | He has more than 40 years of extensive experience working as Practicing Chartered Accountant since 1986.<br>He has Specialization in Income Tax matters, has regularly attend ITAT matters in Mumbai, Pune and Ahmedabad. |
| Terms and conditions of appointment/ reappointment | Re-appointment due to retire by rotation, the terms of appointment remain unchanged. | Re-appointment as an Independent Director for 2nd term of 5 years | Re-appointment as an Independent Director for 2nd term of 5 years |
| Remuneration proposed to be paid | Remains unchanged as it was approved at the time of appointment as Whole Time Director. | Nil | Nil |
| Remuneration last drawn (including siting fees, if any) for F.Y. 2025-26 | Rs. 1,17,11,436 (One Crore Seventeen Lakhs Eleven Thousand Four Hundred and Thirty Six) | Nil | Nil |
| Shareholding of directors in the listed entity, including shareholding as a beneficial owner as at March 31, 2026 | NA | NA | 7,500 (Equity Shares) |
| Number of Board meetings attended during F.Y. 2025-26 | 4 (Four) | 7 (Seven) | 8 (Eight) |
| Directorships held in other listed companies as at March 31, 2026 | NA | India Pesticides Limited | NA |
| Directorships of other companies in India (as on March 31, 2026) | 1. Authum Foundation<br>2. Rivaara Labs Private Limited<br>3. Billion Dream Sports Private Limited<br>4. Sawshy Realty Private Limited<br>5. Better Real Estate Private Limited<br>6. Authum Entertainment Private Limited<br>7. Berix Bearing Private Limited<br>8. Star Aerospace Limited<br>9. Authum Real Estate Private Limited<br>10. India SME Asset Reconstruction Company Limited | 1. Mentor Capital Limited<br>2. Invara Precision Technologies Private Limited<br>3. Open Elite Developers Limited<br>4. India Pesticides Limited. | NA |

| **Name of the Director** | **Mr. Divy Dangi (Din : 08323807)** | **Mr. Rahul Bagaria (Din: 06611268)** | **Mr. Haridas Bhat (Din: 09691308)** |
|---|---|---|---|
| | 11. Authum Asset Management Company Private Limited<br>12. Kahani Studios Private Limited<br>13. Genei Laboratories Private Limited | | |
| Chairmanship/ Membership of the Committees of other companies in India (as on March 31, 2026) | NA | 1. India Pesticides Limited<br>- Audit Committee<br>- Nomination &Remuneration Committee<br>2. Open Elite Developers Limited<br>- Audit Committee<br>- Stakeholders Relationship Committee<br>- Nomination & Remuneration Committee<br>- Corporate Social Responsibility<br>- Risk Management Committee | NA |
| Disclosure of relationships between directors inter-se, Managers & KMP | Mr. Divy Dangi is son of Mrs. Alpana Dangi -Promoter of the Company. | None | None |
| Listed entities from which the person has resigned in the past three years | NA | NA | NA |

# Board's Report

To
The Members of
**Authum Investment & Infratsructure Limited**

The Board of Directors (the Board) have pleasure in presenting the 44th Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2026. The Company is registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Banking Financial Company ("NBFC") not taking public deposits (NBFC-ND-SI).

## FINANCIAL PERFORMANCE AND APPROPRIATIONS

The standalone and consolidated financial statements of the Company are prepared in accordance with the applicable provisions of the Companies Act, 2013 (the "Act") including Indian Accounting Standards ("Ind AS") as specified in Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof.

The standalone and consolidated financial highlights of the Company for the financial year ended March 31, 2026 are summarised below for ease of reference for the Members.

(Rs. in Crores)

| Particulars | Consolidated | | Standalone | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Operational & Other Income | 2,653.89 | 4,612.22 | 2,542.03 | 4,599.74 |
| **Profit/Loss Before Depreciation & Tax** | **2,144.80** | **4,076.65** | **2,108.04** | **4,080.05** |
| Less: Depreciation | 29.77 | 9.48 | 13.36 | 6.17 |
| Provision for taxation | 14.31 | 202.51 | 11.43 | 202.51 |
| Deferred Tax | 171.19 | (376.74) | 163. 74 | (376.74) |
| Taxes for earlier years | 0.19 | - | 0.04 | - |
| **Profit/Loss after Depreciation & Tax** | **1,929.35** | **4,241.41** | **1,919.47** | **4,248.11** |
| **Appropriations** | | | | |
| Amount transferred to Statutory Reserves | 383.89 | 849.62 | 383.89 | 849.62 |
| **Balance Carried to Balance Sheet** | **1545.46** | **3,391.79** | **1535.58** | **3,398.49** |

### Key highlights of Financial Performance:

The Company's performance during the year ended March 31, 2026, in comparison with the year ended March 31, 2025 is summarized as follows:

**Consolidated:**

The total income of the Company for FY 2025-26 stood at Rs. 2653.89 crores as against Rs. 4612.22 crores during the previous year and profit after tax for FY 2025-26 stood at Rs. 1929.35 crores as compared to Rs. 4241.41 Crores for the PY.

The profit before exceptional items and tax was Rs. 2144.80 Crores as compared to Rs. 4076.65 Crores. The profit for the year attributable to the owners of the Company was Rs. 1929.35 Crores as compared to Rs. 4241.41 Crores in FY 2024-25.

The consolidated financials reflect the cumulative performance of the Company together with its various subsidiaries.

**Standalone:**

The standalone total income of the Company for FY 2025-26 stood at Rs. 2,542.03 crores as against Rs. 4599.74 crores during the previous year and profit after tax reduced from Rs. 4248.11 crores to Rs. 1919.47.

The profit before exceptional items and tax was Rs. 2108.04 Crores as compared to Rs. 4076.17 Crores. The profit for the year attributable to the owners of the Company was Rs. 1919.47 Crores as compared to Rs. 4248.11 Crores in FY 2024-25.

The Management is very positive and looking forward for better performance in future. The Company remains confident of a sound growth trajectory in FY 2027. Detailed information on the operations of the Company and details on the state of affairs of the Company are covered in the Management Discussion and Analysis Report

The standalone and consolidated financial statements, along with the relevant documents and audited financial statements for each subsidiary, as required under Section 136 of the Act,

are available on the website of the Company at **https://www.authum.com/investor.php**

## INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

Authum Investment & Infrastructure Limited began its journey in 1982. The Company is listed on the National Stock Exchange of India Limited (listed since April 23, 2024) and BSE Ltd. As a registered Non-Banking Financial Company (NBFC), it has evolved from an investment-focused platform into a diversified financial services platform spanning investments, credit, alternative assets and asset reconstruction, with a focus on creating long-term shareholder value.

As part of this evolution, Authum acquired a ~88.37% stake in India SME Asset Reconstruction Company Limited (ISARC) in June 2025 for an investment of approximately ₹313 crore, making ISARC a subsidiary of the Company. ISARC provides Authum with an established asset reconstruction platform focused on the acquisition and resolution of stressed financial assets across the MSME, corporate and retail segments.

The ARC platform scaled meaningfully during FY26, with ISARC's Assets Under Management (AUM) reaching approximately ₹693 crore as at March 31, 2026, alongside a net worth of approximately ₹353 crore. This provides Authum with a platform to participate in the growing distressed asset opportunity and complements its broader credit and alternative assets strategy.

The details of Companies acquired during the year through equity investments and incorporation are provided hereunder:

- **India SME Asset Reconstruction Company Limited (ISARC):**

  ISARC was incorporated on April 11, 2008 as a public limited company and is registered with RBI as an Asset Reconstruction Company ("ARC"). SIDBI was the primary promoter earlier, with the other promoters being Bank of Baroda, Punjab National Bank, and SIDBI Venture Capital Limited. Authum Investment & Infrastructure Limited ("Authum" / "Company") a registered NBFC had acquired a majority stake in ISARC with effect from June 17, 2025 through purchase of shares from erstwhile promoters / shareholders, as well as infusing fresh capital. As on the date of this notice Authum holds 88.37 % of its stake in ISARC, and hence, ISARC is classified as a Subsidiary of Authum.

- **During the year under review, the following Companies became wholly owned subsidiary companies:**

  - Billion Dream Sports Private Limited with effect from July 31, 2025
  - Primetek Pens Private Limited (formerly known as BIC Cello (India) Private Limited) with effect from November 22, 2025
  - Authum Foundation with effect from December 05, 2025

Further the Company has acquired 35.09% of voting rights of Rivaara Labs Private Limited on October 30, 2025, making it an associate of the Company.

Apart from above, M/s. Open Elite Developers Limited and M/s. Authum Asset Management Company Private Limited continues to be the Wholly Owned Subsidiary of the Company as at March 31, 2026.

## APPROPRIATIONS

Under section 45-IC(1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend, if any. Accordingly, the Company has transferred a sum of Rs. 383.89/- Crores to its reserve fund. Further, the Board of your Company has decided not to transfer any amount to the General Reserve for the year under review. An amount of ₹1535.58 crore on standalone basis is proposed to be retained in the Profit and Loss Account of the Company.The closing balance of the reserves and surplus of the Company for F.Y. 2025-26, after all appropriation and adjustments was Rs. 14466.58/- Crores.

## CREDIT RATING

During the year under review, the Credit Rating of the Company was upgraded Crisil A/ Stable from Crisil A-/Stable on the 'long-term bank loan facilities.

- **CHANGE IN SHARE CAPITAL**

  - **Equity**

    During the Financial year under review, your company has issued and allotted 67,93,80,400 (Sixty-Seven Crore Ninety-Three Lakh Eighty Thousand Four Hundred) fully paid-up Bonus Equity Shares of face value Rs. 1/- each in the proportion of 4:1 i.e. 4 (Four) new fully paid-up Equity Share of Re. 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- (Rupees One Only) each on January 14, 2026 to those eligible Shareholders of the Company.

    Accordingly, the equity paid-up capital of the Company as on March 31, 2026 stood at 84,92,25,500 equity shares of face value Rs. 1/- each.

    As on March 31, 2026, 100% of the total paid-up capital of the Company stands in the dematerialized form.

    Further, the Company has not issued any equity share capital during the year under review and has also not issued any shares with differential voting rights, nor granted any stock options or sweat equity. The Company has neither issued any convertible instruments during the year nor has any outstanding convertible instruments as on 31st March 2026.

- **Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCPRS")**

  During the financial year under review your company had approved issue of up to 2,45,00,000 (Two Crores Forty-Five Lakhs) Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up at a price of Rs. 1000/- (Rupees One Thousand Only) including premium of Rs. 990/- (Rupees Nine Hundred and Ninety Only)vide special resolution passed through postal ballot on November 17, 2025 to be issued on private placement basis to the promoter – Mentor Capital Limited.

  As on March 31, 2026, the total outstanding Non-Convertible Redeemable Preference Shares (RPS) issued and allotted on private placement basis stood at Rs. 2.57 Crores divided into 2,57,28,000 Preference Shares of Face Value Rs. 10/- each consisting of 52,28 000 (RPS) of 7% and 2,05,00,000 (RPS) of 0.01%.

## STATEMENT OF DEVIATION AND VARIATION:

During the year under review, the Company issued 2,05,00,000 (Two Crores Five Lakh) Non-Cumulative Non-Convertible Redeemable Preference Shares (NCPRS) of face value Rs. 10 each at an issue price of Rs. 1000 per equity share (including premium of Rs. 990 per equity share) aggregating Rs.2050 Crores (Rupees) on private placement basis. Pursuant to Regulation 32 of the Listing Regulations, it is hereby confirmed that there have been no deviations or variations in the use of proceeds from the preferential issue as compared to the objects stated in the offer document.

## EMPLOYEE STOCK OPTION SCHEME (ESOP):

The Company had vide special resolution passed through postal ballot on December 12, 2025, had approved 'Authum Investment & Infrastructure Limited Employee Stock Option Scheme 2025' ("Scheme 2025"), approving 5,00,000 (Five Lakh) ESOPs to the eligible employees of the Company and its Subsidiary (ies). The total number of ESOP's granted were increased to 25,00,000 on account of issue of bonus shares by the members of the Company vide special resolution passed through postal ballot on December 31, 2025.in the ratio of (4:1) 4 shares for every 1 share held.

The ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBSE Regulations") and are administered by the Nomination and Remuneration Committee of the Board constituted by the Company pursuant to the provision of Section 178 of the Companies Act, 2013. No option have been granted by the Company during the reporting period and no other scheme exists with the Company other than the scheme approved by the members in the year 2025.

The disclosures required to be made under the Act and SBSE Regulations are available on the website of the Company at **https://www.authum.com/investor.php** (under Events Section). The certificate from the Secretarial Auditors, confirming compliance with the aforesaid provisions has been appended as Annexure I to the Board's Report.

## PUBLIC DEPOSITS

The Company being a non-deposit taking Non-Banking Financial Company ("NBFC"), and has not accepted any deposits from the public during the year under review nor had any public deposits at the beginning of the year.

## SUBSIDIARY & ASSOCIATE COMPANIES

As at March 31, 2026 the Company had 5 wholly owned subsidiaries, 1 subsidiary and 1 associate company , the details of which are provided as below:

### Wholly owned subsidiary:

- **Open Elite Developers Limited (formerly known as Reliance Commercial Finance Limited) (OEDL)**. OEDL is a wholly owned subsidiary of the Company. During the previous year, gross earnings of the Company was Rs. 16.19 crores as compared to Rs. 13.02 crores in the year 2024-25. NPAT during the previous year, was Rs. (5.86) crores as compared to Rs. (6.71) crores in year 2024-25.
- **Authum Asset Management Company Private Limited (AAMCPL):** AAMCPL is also a wholly owned subsidiary (WOS) of the Company incorporated on January 11, 2024 with an object to carrying out the business as Asset Management Company (AUM) interalia including the business of acting as Manager, advisers, administrators, attorneys, agents, consultants, representatives or nominees of or for any mutual funds, unit trusts, venture capital funds, investment trust or any other portfolio of securities, properties or assets of any kind, including any pension, provident fund or superannuation fund set up, formed or established in India or in any other country by the Company or by any other person, or by government, state, local, authority, association, institute (whether incorporated or not) or any other agency or organization.

  The income of the Company for FY 2025-26 stood at Rs. 54,005/- as against Nil FY 2024-25 and profit for the period was accounted at Rs. 17,315/- as compared to Rs. (17,700)/-.

  **Billion Dream Sports Private Limited (BDSPL):** BDSPL is also a wholly owned subsidiary (WOS) of the Company incorporated on July 31, 2025 with an object of carrying on the business of promoting, managing, organizing, and conducting sports and related promotional activities and such other related activities. The total income of the Company for FY 2025-26 stood at Rs. (4.17) Crores/- and profit for the period was accounted at Rs.(15.00) Crores/-.

  **Primetek Pens Private Limited (formerly known as BIC Cello (India) Private Limited):** Primetek became a wholly owned subsidiary of the Company with effect from

November 22, 2025 post acquisition of 100 % shares from the erstwhile shareholders of Primetek vide agreement entered into by the Company with Primetek. This WOS is engaged in the business of manufacturing and distribution of Writing Instruments and Other Stationeries. The total income of the Company for FY 2025-26 stood at Rs. 415.49 Crores/-as compared to Rs. 384. 36 Crores for the FY 2024-25 and profit for FY 2025-26 stood at Rs. 107.04 Crores as compared to Rs. (112.85) Crores for the FY 2024-25.

**Authum Foundation** is a Section 8 Company incorporated as a wholly owned subsidiary of the Company on December 05, 2025 with an object of carrying out Corporate Social Responsibility (CSR) comprehensive social welfare initiatives addressing poverty alleviation, hunger and malnutrition, healthcare including preventive health care, livelihood generation, women empowerment, child welfare, senior citizen care and all the activities as provided under Schedule VII of the Companies Act, 2013. Pursuant to the incorporated objects, the Company has been carrying out CSR functions of the Company after obtaining the CSR Registration Certificate. For FY 2025-26 total income stood at Rs. 27.05 Crores and Profit after tax stood at Rs, 11.05 Crore.

### Subsidiary Company

**India SME Asset Reconstruction Company Limited (ISARC):**
ISARC was incorporated on April 11, 2008 as a public limited company and is registered with RBI as an Asset Reconstruction Company ("ARC"). SIDBI was the primary promoter earlier, with the other promoters being Bank of Baroda, Punjab National Bank, and SIDBI Venture Capital Limited. Authum Investment & Infrastructure Limited ("Authum" / "Company") a registered NBFC had acquired a majority stake in ISARC with effect from June 17, 2025 through purchase of shares from erstwhile promoters / shareholders, as well as infusing fresh capital.

As at present , Authum holds 88.37 % of its stake in ISARC, and hence, ISARC is classified as a Subsidiary of Authum. ISARC is an ARC registered with the RBI under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and engaged in the business of inter alia securitization / asset reconstruction as per the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and focusses mainly on restoring idle NPA's through innovative resolution mechanism.

**Standalone:**
The total income of the Company for FY 2025-26 stood at Rs. 17.43 Crores/-as compared to Rs. 31.50 Crores for the FY 2024-25 and net profit for FY 2025-26 stood at Rs. 12.15 crores as compared to Rs. 19.79 Crores for the FY 2024-25.

**Consolidated:**
The total income of the Company for FY 2025-26 stood at Rs. 14.53 Crores/- and net profit at Rs. 10.48 crores.

**Associates**
Rivaara labs Private Limited became an associate of the Company with effect from October 30, 2025 on account of acquisition of equity shares from the existing shareholders of the Company. Rivaara Labs Private Limited was incorporated on 18th October 2019 and is engaged in the business of Establishing and operating diagnostic service centres including pathology, imaging, PCR testing and genomic sequencing, distribution, marketing, manufacturing point of care diagnostic kits and equipment based on molecular biology in India and such other allied activities. During the year 2025-26, the Company earned revenue of Rs. 18.83 crores as compared to Rs. 25.52 crores for FY 2024-25 and net loss for FY 2025-26 stood as Rs. 17.68 crores compared to Rs. 23.08 crores for FY 2024-25 on consolidated basis.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries and associate, are available on the website of the Company at **https://www.authum.com/** investor.php

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company as "Annexure II".

The statement also provides the details of performance and financial position of the Subsidiary and Associate Companies.

As per Section 136(1), copies of the aforesaid documents will be available for inspection electronically. Members seeking to inspect such documents can send an email to **secretarial@authum.com**

## MATERIAL SUBSIDIARIES

The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations''). The Policy, as approved by the Board, is uploaded on the Company's website: **https://www.authum.com/policies.php**

For Financial year 2025-26 no subsidiaries were identified as material. Though there were no material subsidiaries, the Audit Committee of the Company reviews the investment register of the unlisted subsidiaries of the Company. The minutes of the meetings of the board of directors of the unlisted subsidiaries are also placed at the meeting of the board of directors of the Company.

## CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Act and as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements forms part of this Annual Report and shall also be laid before the ensuing AGM of the Company. The Consolidated Financial Statements have been prepared in accordance with the applicable Indian Accounting

Standards (IND AS) under Section 133 of the Act. The consolidated financial results reflect the operations of the said subsidiaries. Further in accordance with the third proviso to Section 136(1) of the Act, the Financial Statements of the Company (Standalone and the Consolidated) are available on the Company's website at the web-link: **https://www.authum.com/investor.php** (Under Financials of Subsidiary).

## COST RECORDS

The Company is not required to maintain cost records as per the provisions of Section 148 (1) of the Companies Act, 2013 ("the Act").

## PARTICULARS OF LOANS GRANTED, GUARANTEE PROVIDED AND INVESTMENTS MADE PURSUANT TO THE PROVISIONS OF SECTION 186 OF THE COMPANIES ACT, 2013

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in ordinary course of its business, is exempt from complying with the provisions of section 186 of the Act except sub-section (1) with respect to loans, guarantees and investments. Accordingly, the Company is exempted from complying with the requirements to disclose in the financial statement the full particulars of the loans given, investment made or guarantee given or security provided.

## EXTRACT OF ANNUAL RETURN

In compliance with Section 134(3)(a) and 92(3) of the Act, the Annual Return of the Company for the financial year 2025-26 is available on the Company's website at **https://www.authum.com/investor.php** (Under Annual Report)

## RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), Directions and Notifications issued by Reserve Bank of India (RBI), your Company has formulated a Policy on Related Party Transactions which is available on Company's website at **https://www.authum.com/policies.php**. This Policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for giving the omnibus approval by the Audit Committee within the overall framework of the Policy on Related Party Transactions.

Pursuant to Regulation 23 of the Listing Regulations, all related party transactions were placed before the Audit Committee on a quarterly basis for their review and approval. An omnibus approval of the audit committee had been obtained for the related party transactions which were repetitive in nature. Further, as per applicable provisions of the SEBI Listing Regulations, necessary approvals of the Members of the Company are also sought for the material-related party transactions proposed to be entered with the related parties. Further, the company has not entered any contract or arrangement or transaction with the related parties which were not on an arm's length basis or could be considered material in accordance with the policy of the company on Related Party Transactions Policy

| Particulars | Governance & Compliance Standards |
|---|---|
| Nature of Transactions | Primarily includes Lending, Borrowing, group support services and purchase of / investments in security receipts. |
| Approval Process | An omnibus approval of the Audit Committee is obtained for the related party transactions which are repetitive in nature. All the related party transactions are placed before the Audit Committee for its review on a quarterly basis. Further, as per applicable provisions of the SEBI Listing Regulations, necessary approvals of the Members of the Company are also sought for the material related party transactions proposed to be entered with the related parties along with requisite details as required under RPT Industry Standards. |
| Disclosures as per RPT Industry Standard | As per applicable provisions of the SEBI Listing Regulations, necessary approvals of the Members of the Company are being sought for entering into material transactions with the Company's related parties. These include transactions between the Company and its related parties, as well as transactions between certain subsidiaries, where the Company itself is not a party. Necessary disclosures, as required under SEBI Circular dated June 26, 2025 (RPT Industry Standards) are provided to the Members. |
| Disclosure | The Company pursuant to Regulation 23 of the SEBI Listing Regulations, submits the disclosures of related party transactions on a consolidated basis to the stock exchanges within the stipulated time. |
| Policy | In accordance with the SEBI Listing Regulations, the Company has adopted a Policy on Dealing with Related Party Transactions, which is available on its website at **https://www.authum.com/policies.php** |

The Audit Committee annually or as and when required, reviews this Policy to ensure its effectiveness.

The particulars of material contracts or arrangements with related parties which fall within the purview of Section 188(1) of the Act, are mentioned in Form AOC - 2 appended to this Report as Annexure III. The Directors draw the attention of the Members to Notes 49 to the Financial Statements, which comprehensively sets forth the related party disclosures

## DIVIDEND DISTRIBUTION POLICY

Pursuant to the provisions of regulation 43A of the Listing Regulations, the Company had formulated a dividend distribution policy, which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and/or retaining profit earned. The policy is annexed to this report as Annexure IV and is also available on the website of the Company at **https://www.authum.com/policies.php**

## MEETINGS OF THE BOARD

During the year under review, 08 (Eight) Board Meetings were held. The maximum interval between two meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

## COMMITTEES OF THE BOARD

During the year under review, the Board had twelve Committees viz. Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Investment Committee, Risk Management Committee, IT Strategy & Steering Committee, Fund Raising Committee, Asset Liability Management Committee, Executive Committee of the Board, Review Committee and Committee of Executives. Of the above, a detailed overview of the composition, terms of reference, meetings held and attendance of members in respect of mandatory committees under the Companies Act, 2013, SEBI LODR Reg. 2015 and under RBI / NBFC regulations forms part of the Corporate Governance Report.

## UNPAID/ UNCLAIMED DIVIDEND AND TRANSFER OF SHARES TO IEPF

Kindly refer section on Corporate Governance, under head 'Unclaimed and Unpaid Dividends', and transfer to Shares of IEPF' for the amounts of unclaimed and unpaid dividends lying with the Company. Members who have not yet received/ claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agent of the Company. Members who have not yet received/claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agent of the Company. Pursuant to the provisions of Section 124 of the Companies Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is transferred to the Investor Education and Protection Fund ("IEPF"). The equity shares in respect of which dividend have remained unpaid/unclaimed for a period of seven consecutive years is also transferred by the Company to the designated Demat Account of the IEPF Authority. For previous year there were no dividend that were unpaid for seven years and thus there was no requirement of transferring shares / dividend to IEPF.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Board of the Company comprised nine (9) Directors, of which, six (6) are Independent Directors including one (1) Woman Independent Director, two (2) Whole Time Director and one (1) Whole Time Director and Chief Executive Officer (CEO). For complete list of Directors of the Company, please refer to the Report on Corporate Governance, forming part of this Annual Report.

### Appointment and Cessation

During the year under review, the following changes have taken place in the composition of Board of Directors and Key Managerial Personnels ('KMP'):

**A. Board of Directors:**

- The term of Mrs. Bhaviika Jain (DIN: 08738884) as the Independent Director of the Company got completed on May 29, 2025 and accordingly she ceased to be Director of the Company with effect from May 29, 2025.
- Mr. Rajeev RA (DIN: 03125952) was appointed as the Independent Director of the Company by the Board of Directors w.e.f. October 07, 2025 for a first term of up to five years with effect from October 07, 2025 till October 06, 2030, by the Board based on recommendation of the Nomination and Remuneration Committee ("NRC") of the Company. Further, the said appointment was approved by the Members by way of a special resolution passed at the vide postal ballot on November 17, 2025.
- Mrs. Alpana Dangi (DIN: 01506529) resigned from the position of Non-Executive Director of the Company w.e.f. close of business hours of October 16, 2025. The Board records its deepest appreciation for contribution by Mrs. Alpana Dangi in guiding and supporting the management during her tenure as Non-Executive Director of the Company over the last so many years.

  All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of section 164 & 165 of the

Companies Act, 2013. The Company has obtained a certificate from M/s. Mayank Arora & Co., Company Secretaries, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs ("MCA") or any such statutory authorities as on March 31, 2026. A copy of the said certificate is forming part of the Report on Corporate Governance, which forms part of this Report.

### Retire by Rotation

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation Accordingly, Mr. Divy Dangi (DIN: 08323807) will retire by rotation at the ensuing AGM and being eligible, has offered himself for re appointment.

### Re-appointment of Independent Directors:

The first term of Mr. Rahul Bagaria (DIN: 06611268) and Mr. Haridas Bhat (DIN: 09691308) as Independent Directors will end on July 31, 2027 and thus based on the recommendation of the NRC, the Board at its meeting held on August 25, 2026 has approved their re-appointment. The said appointments shall be subject to approval of the Members of the Company at the ensuing AGM and accordingly forms part of the Notice of the ensuing AGM.

Each of these Directors being eligible have provided their consent to be re-appointed as Independent Directors of the Company for a second term. Basis the performance evaluation report, skill sets, experience and substantial contribution made by them during their first term, the Board is of the opinion that the aforesaid Directors holds high standards of integrity, expertise and experience. As none of the above Independent Directors will exceed age beyond 75 years, approval under Reg. 17(1) (A) of the SEBI (LODR) Reg. 2015 is not required.

**B. Key Managerial Personnel:**

**During the year under review, below changes took place in the position of KMP:**

- Ms. Avni Shah resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. July 14, 2025.
- Ms. Dipyanti Jaiswar was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. July 15, 2025.

As at March 31, 2026, the following persons are the Key Managerial Personnel (the "KMPs") of the Company in accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

- Mr. Amit Dangi – Whole Time Director
- Mr. Divy Dangi- Whole Time Director
- Mr. Akash Suri – Whole Time Director & CEO
- *Mr. Amit Kumar Jha – Chief Financial Officer
- Mrs. Dipyanti Jaiswar – Company Secretary & Compliance Officer

*Mr. Amit Kumar Jha had resigned w.e.f. close of business hours of June 01, 2026.

## FIT AND PROPER CRITERIA & CODE OF CONDUCT

All the Directors meet the fit and proper criteria stipulated by RBI. All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

## DECLARATION FROM THE INDEPENDENT DIRECTORS

The Independent Directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(7) of the Act read and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations, and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence.The Independent Directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The terms and conditions of appointment of Independent Directors are available on the website of the Company at **https://www.authum.com/policies.php**. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise (including proficiency, as applicable) and hold highest standards of integrity. There has been no change in the circumstances affecting their status as independent directors of the Company. During the financial year 2025-26, the independent directors had no pecuniary relationships or transactions with the Company, except as disclosed in the Report on Corporate Governance which forms part of this Report.

The Board took on record the declaration and confirmation submitted by the Independent Directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the Listing Regulations.

## SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met on May 12, 2025 in terms of Section 149(8) and Schedule – IV of Companies Act, 2013 and regulation 25(3) & (4) of Listing Regulations, without the attendance of Non-Independent Directors and members of management.

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS (IDs)

In terms of Regulation 25(7) of the Listing Regulations and the Companies Act, 2013, the Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives. Directors are made aware of the significant news developments and highlights from various regulatory authorities viz. Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), etc.

The Directors are regularly apprised about their roles, rights and responsibilities in the Company from time to time as per the requirements of the Listing Regulations, with the Stock Exchanges and Companies Act, 2013 read together with the Rules and Schedules thereunder. The policy and details of familiarization programme imparted to the Independent Directors of the Company is available at **https://www.authum.com/policies.php**

## DISCLOSURE ON NOMINATION AND REMUNERATION COMMITTEE AND NOMINATION AND REMUNERATION POLICY

Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, requires the Nomination and Remuneration Committee ("NRC") to formulate a policy relating to the remuneration of the Directors, SMP/KMPs and other employees of the Company and recommend the same for approval of the Board. Further as per requirements of Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, the Company is required to put in place a Board approved compensation policy. Further, Section 134 of the Act, stipulates that the Board's Report is required to include a statement on the Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and remuneration for KMPs and other employees ("the Policy"). In view of the aforesaid, the Board has, based on the recommendation of the NRC of the Company, approved the Policy which is available on the website of the Company at **https://www.authum.com/policies.php**

The Nomination and Remuneration Committee as on March 31, 2026, was comprised of the following members:

Mr. Rahul Bagaria - Chairman and Non-Executive Independent Director, Haridas Bhat – Non-Executive Independent Director and Mrs. Asha Agarwal – Non-Executive Independent Director as members of the Committee. The details with respect to the attendance and meetings of the NRC Committee has been provided in the Corporate Governance Report.

On account of resignation of Ms. Alpana Dangi, the committee was reconstituted with Mrs. Asha Agarwal as the member of the committee with other member and chairman being the same persons.

## PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134(3), 149(8) and Schedule IV of the Companies Act, 2013 read with SEBI Listing Regulations, Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board has been carried out. The performance evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board, details of which are provided in the Corporate Governance Report. The properly defined and systematically structured questionnaire was prepared after having considered various aspects and benchmarks of the Board's functioning, composition of the Board and its Committees, performance of specific duties, obligations and governance. The evaluation process focused on various aspects of the Board and Committees' functioning including their composition, experience, competencies, performance of specific duties, obligations, governance issues, attendance and contribution of individual directors and exercise of independent judgement.

## DIRECTORS RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. appropriate accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act have been taken for safeguarding the assets of the

Company and for preventing and detecting fraud and other irregularities;

4. the Annual Accounts for the year ended March 31, 2026, has been prepared on a going concern basis.
5. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

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

## INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has in place adequate and effective internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. The Board has adopted accounting policies which are in accordance with Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors. These mechanisms provide reasonable assurance in respect of financial and operational information, compliance with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and adherence to the Company's policies.

The Internal Audit team reviews the efficiency and effectiveness of these systems and procedures. The Head of Internal Auditor submits the Report which is placed before the Audit Committee. The audit committee actively reviews the adequacy and effectiveness of the internal control systems and is regularly updated on the internal audit findings and corrective actions. Additionally, the Statutory Auditors of the Company have also provided confirmation that the internal financial controls framework is operating effectively. During the financial year, no material or serious observations have been highlighted for inefficiency or inadequacy of such controls.

A combination of these systems enables your Company to maintain a robust design of controls and its operating effectiveness is ensured through periodical internal checks and audit.

## CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY AND ITS REPORT

The Company recognizes the responsibilities towards society and strongly intends to contribute towards development of knowledge-based economy.

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The composition and terms of reference of the CSR Committee is provided in the Corporate Governance Report forming part of this Annual Report. The scope of functions of the Committee includes, inter alia, the formulation and recommendation to the Board for its approval and implementation, the Corporate Social Responsibility ("CSR") Policy(ies) of the Company, undertake periodical assessment of the Company's CSR performance, review the draft CSR Report and recommend the same to the Board for its approval and inclusion in the Annual Report of the Company. The role of this Committee also includes recommendation of the amount of expenditure to be incurred on the CSR activities as enumerated in Schedule VII of the Act and also referred to in the CSR Policy of the Company, as also to monitor the CSR Policy from time to time, etc.

The Company has also formulated a CSR Policy which is available on the website of the Company at **https://www.authum.com/policies.php**

The CSR obligation of the Company for Financial Year 2025-26 was Rs. 35.40 crore and the same was spent during the year. The Whole Time Director, in absence of CFO has certified that the funds disbursed basis the annual action plan for the financial year 2025-26 have been utilized for the purpose and in the manner as approved by the Board.

As per section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014, as amended, the Company is required to transfer any unspent amount, pursuant to any ongoing project undertaken by the Company in pursuance of its Corporate Social Responsibility Policy, within a period of thirty days from the end of the financial year to a special account opened by the Company in that behalf for that financial year in any scheduled bank called Unspent Corporate Social Responsibility Account. The Company did not have any unspent amount to be transferred to the said account.

The Annual Report on the CSR activities undertaken by your Company during the year under review, as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is set out in Annexure V of this Report.

## PARTICULARS OF EMPLOYEES, KEY MANAGERIAL PERSONNEL AND RELATED DISCLOSURES

In accordance with the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report.

The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are appended to this Report as Annexure VI.

Statement containing the particulars of top ten employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is an

annexure forming part of this Report. In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid annexure. The said statement is available for inspection with the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at **secretarial@authum.com**.

The Board of Directors affirms that the remuneration paid to the employees of the Company is as per the policy on Directors' appointment and remuneration/ compensation for Directors, Senior Management Personnel, Key Managerial Personnel and other employees and is in accordance with the requirements of the Act and SEBI Listing Regulations and none of the employees listed in the said Annexure are related to any Directors of the Company.

## JOINT STATUTORY AUDITORS AND THEIR REPORT

In accordance with Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with applicable rules made thereunder and in accordance with the Circular No. RBI/2021-22/25-Ref. No. **DoS.CO**.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 issued by The Reserve Bank of India, inter-alia, on Guidelines for appointment of Statutory Auditors of NBFCs, M/s. Maharaj N R Suresh and Co LLP, Chartered Accountants (Firm Reg. No. 001931S / S000020) and M/s. APAS Co LLP, Chartered Accountants (FRN: 000340C/C400308) were appointed as the Joint Statutory Auditors of the Company from the conclusion of the 42nd Annual General Meeting until the conclusion of the 45th Annual General Meeting to be held in the year 2027.

Further they have confirmed that they are not disqualified from continuing as Auditors of the Company. The Audit Report of M/s. Maharaj N R Suresh and Co LLP, Chartered Accountants (Firm Reg. No. 001931S / S000020) and M/s. APAS Co LLP, Chartered Accountants (FRN: 000340C/C400308) on the Financial Statements of the Company for the Financial Year 2025-26 is a part of the Annual Report.

The Auditor's Report both on standalone and consolidated annual financial statements of the Company for the financial year ended March 31, 2026, forms part of the Annual Report. The said reports were issued by the Joint Statutory Auditors with an unmodified opinion and does not contain any qualifications, reservations or adverse remarks. During the year under review, the Auditors have not reported any incidents of fraud to the audit committee under Section 143(12) of the Act. The notes to the accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further explanation and comments.

## DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE COMPANIES ACT 2013, OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the Joint Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

## SECRETARIAL AUDIT REPORT & AUDITOR

Pursuant to Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24 of SEBI (LODR), the Company has at their 43rd Annual General Meeting held on September 26, 2025 had appointed M/s. Mayank Arora & Co., Company Secretaries (Firm Registration Number P2023MH094900 and Peer Review Certificate No. 5923/2024, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years i.e.; from FY 2025-26 up to FY 2029-30, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period. The secretarial audit report is annexed as Annexure VII and forms part of this Report.

Pursuant to Regulation 24A of SEBI Listing Regulations, the Annual Secretarial Compliance Report of the Company as issued by M/s. Mayank Arora & Co., Practicing Company Secretary, was submitted to the stock exchanges within the statutory timelines.

The Secretarial Auditor has confirmed that they have subjected themselves to Peer Review process by the Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review Board of ICSI.

## MAINTENANCE OF COST RECORDS

Your Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly such accounts and records have not been maintained by the Company.

## SECRETARIAL STANDARDS OF ICSI

The Company has complied with the requirements prescribed under the Secretarial Standards on meetings of the Board of Directors (SS–1) and General Meetings (SS–2) issued by the Institute of Company Secretaries of India and as notified by the MCA.

## INTERNAL AUDITOR AND THEIR REPORT

The Board has appointed Mr. Varun Suthar as the Head of Internal Audit of the Company and Mrs. Purvi Sanghavi as the Internal Auditor to conduct Internal Audit of the Company in accordance with Companies Act, 2013 and RBI guidelines.

An Audit plan was rolled out after approval of the Audit Committee. Pursuant to Risk Based Internal Audit Framework, internal audit is aligned in such a manner that assurance is provided to the Audit Committee and Board of Directors on quality and effectiveness of the internal controls and governance related systems and processes. Report on Internal Audit was placed before the Audit Committee, and the Board of Directors and no adverse remarks were observed in the report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(f) and other applicable regulation read with Schedule V of Listing Regulations is presented in a separate section and forms part of the Annual Report.

## CORPORATE GOVERNANCE REPORT AND ITS COMPLIANCE CERTIFICATE

The report on Corporate Governance for the year under review, is forming a part of the Board's Report and the same is prepared in accordance with SEBI Listing Regulations and other applicable regulations, if any. The certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of corporate governance is appended to the Corporate Governance Report.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR')

The Company has prepared the BRSR in accordance with the framework prescribed by SEBI, which is based on the National Guidelines on Responsible Business Conduct. Pursuant to Regulation 34(2) f) of the SEBI (Listing Regulations and Diclosure Requirements) Regulations, 2015, read with the applicable SEBI circulars and Industry Standards, assessment or assurance of BRSR Core disclosures is applicable to the top 500 listed Companies for FY 2025-26. Accordingly, the Company has obtained an independent third- party limited assessment of its BRSR Core disclosures for FY 2025-26.

The Independent Limited Assessment Report issued by the assessment provider is annexed to and forms party of this BRSR Report.

## RISK MANAGEMENT

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act, Regulation 21 of the SEBI Listing Regulations and RBI regulations. The details are covered as part of the Corporate Governance Report. The Company has a risk management framework and Board members are informed about risk assessment and minimization procedures and periodical review to ensure management controls risk by means of a properly designed framework. The Risk Management committee facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting.

The Risk Management Committee as on March 31, 2026 comprised with: Mr. Ajai Kumar – Chairman and Non-Executive Independent Director, Amit Dangi – Whole-Time Director, Mr. Divy Dangi – Whole-Time Director, Mr. Haridas Bhat - Non-Executive Independent Director, Mr. Akash Suri – Whole Time Director and Chief Executive Officer and Mr. Deepak Dhingra – Chief Risk Officer as members of the Committee.

## WHISTLE BLOWER/VIGIL MECHANISM

The Company has formulated a codified Vigil Mechanism Policy incorporating the provisions relating to Vigil Mechanism in terms of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, in order to encourage Directors and Employees of the Company to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in anyway. The Company's vigil mechanism / whistleblower policy aims to provide the appropriate platform and protection for whistle blowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including the integrity code, code of conduct for prevention of insider trading, code of fair practices and disclosure. The Vigil Mechanism Framework provides for adequate safeguards against victimization of the persons who use such mechanism and make provisions for direct access to chairman of AC.

All employees and directors have access to the chairperson of the audit committee. The Audit Committee's oversight ensures that the framework is accessible to all stakeholders and that it aligns with best practices. Necessary details pertaining to the framework are disclosed in the Corporate Governance Report. The said Policy is available on the Company's website **https://www.authum.com/policies.php**

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

### (A) Conservation of Energy and Technology Absorption:

The need for adoption of clean technology, improving end-use efficiency and diversifying energy bases, etc. have all been seriously considered by the Government of India and the country is poised for a considerable increase in the use of renewable energy sources in its transition to a sustainable energy base. Your Company, being a Non-Banking Finance Company has no activity relating to Conservation of Energy and Technology Absorption as stipulated in Rule 8(3) of Companies (Accounts) Rules, 2014.

### (B) Foreign Exchange Earnings & Outgo

During the year under review, the Company did not have any Foreign Exchange Earnings and no foreign outgo as well.

## CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION

A Certificate of the Chief Executive Officer and Chief Financial Officer of the Company in terms of Regulation 17(8) of the Listing Regulations is provided as Annexure C to the Corporate Governance Report .

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

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. The Company's POSH Policy states for prevention, prohibition and redressal of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The details with respect to the Internal Complaints Committee have been disclosed in the Corporate Governance Report.

Summary of sexual harassment complaints received / disposed off / pending during the FY 2025- 26 is as follows:

- Number of complaints received in the year: Nil
- Number. of complaints disposed off during the year: Nil and
- Number of cases pending for more than ninety days: Nil

## COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

Your Company demonstrates its commitment to the well-being of its women employees by complying with the provisions of the Maternity Benefit Act, 1961 and confirms adherence to applicable provisions of the Maternity Benefit Act, 1961. This adherence reflects the company's core values, including sensitivity and integrity towards its workforce. The Company recognises employees as key stakeholders, as outlined in its "Grievance Redressal Policy for Stakeholders." The policy ensures that any employee-related grievances, including those concerning maternity benefits, are handled through an established redressal mechanism and emphasizes a fair, consistent, and rule-abiding process for grievance resolution, with an escalation matrix available to ensure timely and effective handling of all complaints.

## RBI REGISTRATION AND COMPLIANCES

The Company is registered as a non-deposit accepting systemically important NBFC with Reserve Bank of India, bearing reference no. B-13.02327 dated March 13, 2019. . The Company complies with the Master Directions issued by Reserve Bank of India and all the applicable laws, regulations, guidelines, etc. prescribed by RBI from time to time. In compliance with the requirement of RBI Master Directions the Company has defined and appointed various control functions such as Chief Risk Officer, Chief Compliance Officer, Head of Internal Audit, Chief Information Security Officer & Chief Information Officer.

During FY 2025-26, there were no frauds committed by the Company and no material frauds were committed on the Company by its officers or employees.

## CHANGE IN NATURE OF BUSINESS

During the financial year 2025-26, there has been no change in the nature of the Company's business.

## OTHER DISCLOSURES AND INFORMATION

**a) Significant and Material Orders passed by any Authorities**

There are no significant and material orders passed by the regulators/courts which would impact the going concern status of the Company and its future operations.

**b) Material Changes and Commitments affecting financial position of the Company between the end of the financial year 2025-26 and the date of the report**

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statements relate and the date of the Board's Report.

**c) Proceedings Under Insolvency and Bankruptcy Code, 2016**

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2026.

**d) Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof**

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

## DEPOSITORY SYSTEM

The Company's Equity Shares are compulsorily tradable in electronic form. As on March 31, 2026, Company's 100 % of total equity paid-up share capital comprising 84,92,25,500 Equity Shares, were in dematerialized form.

## APPRECIATION

Your Company has been able to perform better with the continuous improvement in all functions and areas which coupled with an efficient utilization of the Company's resources

led to sustainable and profitable growth of the Organization. We extend our heartfelt appreciation to all our stakeholders whose unwavering support has been instrumental in our journey toward success. We are grateful to our investors for their confidence and commitment, our partners for their collaborative spirit, and our suppliers for their reliability and quality. Your collective efforts, insights, and encouragement have not only propelled us forward but have also shaped the foundation of our achievements. Together, we have built something truly remarkable, and we look forward to continuing this journey with the same passion and shared purpose. Your Directors express their deep sense of appreciation and extend their sincere thanks to every employee and associates for their dedicated and sustained contribution and they look forward the continuance of the same in future.

## ACKNOWLEDGEMENTS

The Directors would like to place on record their gratitude for the valuable guidance and support received from the Reserve Bank of India, the Securities and Exchange Board of India, the Registrar of Companies, and other government and regulatory agencies and to convey their appreciation to the Members, bankers, lenders, vendors and all other business associates for the continuous support given by them to the Company. The Directors also place on record their appreciation of all the employees of the Company for their commitment, commendable efforts, team work and professionalism.

**For and on behalf of the Board of Director**

| | |
|---|---|
| **Amit Dangi** | **Divy Dangi** |
| Whole Time Director | Whole-Time Director |
| DIN: 06527044 | DIN: 08323807 |

Place: Mumbai
Date: August 25, 2026

**Annexure - I**

# Secretarial Auditor's Certificate On Compliance Of "Authum Investment & Infrastructure Limited- Employees Stock Option Scheme 2025 (ESOP 2025)"

(Pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021)

To,
The Board of Directors,
**Authum Investment & Infrastructure Limited**

We, M/s Mayank Arora & Co., Practicing Company Secretaries, have been appointed as Secretarial Auditors of M/s. Authum Investment & Infrastructure Limited (herein-after referred to as 'the Company') vide a resolution passed by the Board of Directors of the Company at its meeting held on 29th August, 2025. This certificate is issued un-der the compliance of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as 'Regulations'), for seeking approval by the Company from NSE India Limited (NSE) and BSE Limited ("BSE") for Authum Investment & Infrastructure Limited – Employee Stock Option Scheme 2025 (ESOP 2025), approved by the Shareholders of the Company by passing Special Resolution through Postal Ballot as on December 12, 2025.

We have been requested by the Company to issue a certificate pursuant to Regulation 10(b) of the Regulations, for onward submission to the NSE and BSE for seeking its in-principle approval, confirming that the Plan is in compliance with the Regulations.

For the purpose of verifying the compliance of the Regulations, We have examined the following documents:

1. Plan received from/furnished by the Company;
2. The Articles of Association of the Company;
3. Minutes of the meeting of the Board of Directors approving /amending the Plan;
4. Minutes of the General Meeting held for approving / amending the Plan;
5. Minutes of the meetings of the Nomination and Remuneration Committee;
6. Detailed Terms and Conditions of the Plan as approved by Nomination & Remu-neration Committee;
7. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
8. Information, Documents and other relevant documents made available to me for verification.

## Certification

In our opinion and to the best of our knowledge/information and according to the verifications as considered necessary and reviewed by us and made available to us and on review of the Plan vis-à-vis the provisions specified in the Regulations and explanations furnished to us by the Company and its Officers, We certify that the Authum Investment & Infrastructure Limited – Employee Stock Option Scheme 2025 (ESOP 2025) is in strict compliance with the applicable provisions of the Regulations.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for obtaining in principal approval from BSE in accordance with Regulation 10 (b) of the Regulations.

**For Mayank Arora & Co.**
Company Secretaries

**Mayank Arora**
Partner
Mem. No.: F10378
COP: 13609
UDIN: F010378H001347571
PR No.:- 7635/2026

Place: Mumbai
Date: 25/08/2026

**Annexure - II**

# Form No. AOC-1

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**
**Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures**

## Part "A": Subsidiaries

(Rs. In Crores.)

| Sl. No | Particulars | Details | | | | | |
|---|---|---|---|---|---|---|---|
| 1 | Name of the subsidiary | Open Elite Developers Limited (formerly known as Reliance Commercial Finance Limited) | Authum Asset Management Company Private Limited | Billion Dream Sports Private Limited | Primetek Pens Private Limited (formerly known as BIC Cello (India) Private Limited) | Authum Foundation | India SME Asset Reconstruction Company Limited |
| 2 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 4 | Share capital | 535.46 | 0.10 | 0.10 | 41.49 | 0.01 | 230.00 |
| 5 | Reserves & surplus | (897.98) | (0.00) | (15.00) | 90.49 | 11.05 | 123.29 |
| 6 | Total assets | 282.92 | 0.10 | 242.10 | 230.53 | 11.07 | 353.41 |
| 7 | Total Liabilities | 282.92 | 0.10 | 242.10 | 230.53 | 11.07 | 353.41 |
| 8 | Investments | 0 | 0 | 0 | 0 | 0 | 347.75 |
| 9 | Turnover | 16.19 | 0.01 | 4.17 | 415.49 | 27.06 | 17.43 |
| 10 | Profit before taxation | (3.44) | 0.00 | (15.00) | 107.47 | 11.05 | 12.29 |
| 11 | Provision for taxation | (2.42) | 0.00 | 0.00 | 5.42 | 0.00 | 0.14 |
| 12 | Profit after taxation | (5.86) | 0.00 | (15.00) | 102.05 | 11.05 | 12.15 |
| 13 | Proposed Dividend | Nil | Nil | Nil | Nil | Nil | Nil |
| 14 | % of shareholding | 100% | 100% | 100% | 100% | 100% | 88.37% |

## Part "B": Associate

(Rs. In Crores)

| Sl. No | Particulars | Details |
|---|---|---|
| 1 | Name of the Associate | Rivaara labs Private Limited |
| 2 | Reporting period for the associate concerned, if different from the holding company's reporting period | Not Applicable |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | Not Applicable |
| 4 | Share capital | 122.14 |
| 5 | Reserves & surplus | (31.67) |
| 6 | Total assets | 96.17 |
| 7 | Total Liabilities | 96.17 |
| 8 | Investments | 0.00 |
| 9 | Turnover | 18.04 |
| 10 | Profit before taxation | (17.69) |
| 11 | Provision for taxation | 0.39 |
| 12 | Profit after taxation | (17.30) |
| 13 | Proposed Dividend | 0 |
| 14 | % of shareholding | 35.09% |

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

**For and on behalf of the Board of Director**

**Amit Dangi**
Whole Time Director
DIN: 06527044

**Divy Dangi**
Whole-Time Director
DIN: 08323807

**Akash Suri**
Whole Time Director & CEO
DIN: 09298275

**Place:** Mumbai
**Date:** May 26, 2026

**Amit Kumar Jha**
Chief Financial Officer

**Dipyanti Jaiswar**
Company Secretary & Compliance Officer

**Annexure - III**

# Form No. AOC -2

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

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

## 1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

## 2. Details of material contracts or arrangements or transactions at arm's length basis

| Name(s) of the related party & nature of relationship | Nature of contracts / arrangements / transaction | Duration of contracts / arrangements / transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Date of approval by the Board | Amount paid as advances, if any |
|---|---|---|---|---|---|
| Mentor Capital Limited (Promoter Company) | Loan Taken including repayment of principal and interest expense on loan. | 12 months | The Company has entered into agreement with Mentor Capital Limited to borrow loan at interest of 10% p.a. which is pre-payable or payable at maturity | May 12, 2025 & August 29, 2025 | Nil |
| | Issue of Preference Shares and Interest Expense on Preference Shares | 15 Years | NCRPS shall be redeemed at premium to provide IRR of 6.5% on the issue price on completion of its 15 years from the date of allotment ('NCRPS Tenure') or early redemption period as provided below whichever is earlier. | October 16, 2025 | Nil |
| | Office rent paid | 33 months | As per leave and license agreement | May 12, 2025 | 0.11 |

**For and on behalf of the Board of Director**

**Amit Dangi**
Whole Time Director
DIN: 06527044

**Divy Dangi**
Whole-Time Director
DIN: 08323807

Place: Mumbai
Date: August 25, 2026

**Annexure - IV**

# Dividend Distribution Policy

## Background and applicability

Pursuant to Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy for the company is as under:

The Board of Directors ("Board") of Authum Investment and Infrastructure Limited ("Company") has adopted this Dividend Distribution Policy to comply with these requirements.

### 1. Dividend distribution philosophy

One of the ways to reward a shareholder is by distributing portion of Company's earnings in the form of dividend. Besides capital appreciation, an investor expects a consistent cash inflow in the form of dividend. Towards this end, the Policy lays down parameters to be considered by the Board of Directors of the Company for declaration of Dividend from time to time.

### 2. Dividend

Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount paid-up on shares they hold. Dividend includes Interim Dividend.

The Dividend for any financial year shall normally be paid out of the Company profits for that year. This will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013. If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with provisions of the Act and Regulations, as applicable.

The Board may declare one or more Interim Dividends during the year. Additionally, the Board may recommend Final Dividend for the approval of the shareholders at the Annual General Meeting. The date of the Board meeting in which the Dividend proposal will be considered, will be provided to the stock exchanges, as required by Listing Regulations.

### 3. Circumstances under which shareholders can expect Dividend

The Board of Directors of the Company may consider inter-alia the following factors viz., the financial performance of the Company, the past dividend trends, the liquidity position of the Company, capital expenditure requirements and financial commitments to grow the business, if any, business expansions (including acquisitions) if any, debt obligations, the external market conditions, the future potential etc., before considering dividend proposition.

The Company will endeavour to maintain the dividend track record subject to the factors which the Board might appropriately consider at that point in time. When the performance of the company coupled with the market conditions are conducive/ favourable, the Board may consider declaring interim dividends too.

In order to conserve resources, the Board may consider recommending a lesser rate of dividend (as compared to the earlier years). The retained earnings of the company can be inter-alia utilized for capex, working capital requirement, investment in growth opportunities as deemed fit by the Board at appropriate time. The retained earnings may also be utilised for payment of dividend in subsequent years, or other permitted means of rewarding the shareholders.

In a year where the profits of the company are inadequate or there is a loss or there is a future financial commitment for the Company, the Company would like to utilise the reserves judiciously and the Board may not consider payment of dividend as a viable proposition. Alternatively, in such a scenario the Board might consider declaring dividends, out of the Free Reserves or the accumulated profits and the dividend payment track record is maintained. The amounts paid as dividend in the past does not necessarily indicate the dividend to be paid in the future and so the rate and the amount of dividend may vary from time to time.

### 4. Circumstances under which shareholders may not expect Dividend

Notwithstanding the above, the shareholders of the Company may not expect Dividend under the following circumstances:

a) Whenever it undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital;

b) Significantly higher capital requirements adversely impacting free cash flow;

c) Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital;

d) In the event of inadequacy of profit or whenever the Company has incurred losses.

## 5. Financial parameters and other internal and external factors that would be considered for declaration of Dividend:

**Internal Factors:**

a) Net operating profit after tax;

b) Operating cash flow of the Company for the year;

c) Liquidity position, aggregate Debt of the Company, debt service coverage position, etc;

d) Loan repayment and Working capital requirements;

e) Capital expenditure requirements;

f) Resources required for funding acquisitions, mergers and / or new businesses;

g) Cash flow required for meeting tax demands and other contingencies;

h) Regulatory (and growth requirement of) Capital Adequacy;

i) Regulatory (and growth requirement of) Solvency;

j) Trend of dividends paid in the past years;

k) Any windfall, extra-ordinary or abnormal gains made by the Company and

l) Any other factor not explicitly covered above but which is likely to have a significant impact on the Company.

**External Factors:**

a) Prevailing legal requirements, regulatory restrictions laid down under the applicable laws including tax laws and changes made in accounting standards;

b) Dividend pay-out ratios of companies in the same industry.

c) Any other factor that has a significant influence / impact on the Company's working / financial position of the Company.

## 6. Utilisation of retained earnings

Subject to applicable regulations, the Company's retained earnings shall be applied for:

a) Funding inorganic and organic growth needs including working capital, capital expenditure, repayment of debt, etc.

b) Buyback of shares subject to applicable limits

c) Payment of Dividend in future years

d) Issue of Bonus shares

e) Any other permissible purpose

## 7. Waiver / Forgo of right to receive Dividend:

a) The Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he/she is entitled, on some or all of the Equity Shares held by him/her in the Company as on the Record Date/Book Closure Date fixed for determining the names of Members entitled to receive such dividend. However, the shareholders cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on share(s).

b) The Shareholder who wish to waive/forgo their right to receive the dividend for any year can inform the Company of his/her/their intention only after the beginning of the relevant financial year for which the right to receive the dividend is being waived/forgone by him/her/them.

c) In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company their decision of waiving/forgoing their right to receive the dividend from the Company.

d) The Shareholder, who wishes to waive/forgo the right to receive the dividend for any year shall send his irrevocable instruction waiving/forgoing dividend so as to reach the Company preferably before the Record Date /Book Closure Date fixed for the payment of such dividend. Under no circumstances, any instruction received for waiver/forgoing of the right to receive the dividend for any year after the date of Annual General Meeting in which such dividend is declared, shall be given effect to.

e) The instruction once given by a Shareholder intimating his/her waiver/forgoing of the right to receive the dividend for any year for interim, final or both shall be irrevocable and cannot be withdrawn for that particular year for such waived/ forgone the right to receive the dividend. But in case, the relevant Shares are sold by the same Shareholder before the Annual General Meeting in which such dividend is declared, the instruction once exercised by such earlier Shareholder intimating his waiver/forgoing the right to receive dividend will be invalid.

f) The instruction by a Shareholder to the Company for waiving/ forgoing the right to receive dividend for any year is purely voluntary on the part of the Shareholders. There is no interference with a Shareholder's Right to receive the dividend, if he does not wish to waive/forgo his right to receive the dividend. No action is required on the part of Shareholder who wishes to receive dividends as usual. Such Shareholder will automatically receive dividend as and when declared.

g) The decision of the Board of Directors of the Company or such person(s) as may be authorised by Board of Directors of the Company shall be final and binding on the concerned Shareholders on issues arising out of the interpretation and/ or implementation of the above mentioned procedure.

h) The above mentioned procedure can be amended by the Board of Directors of the Company from time to time as may be required.

## 8. General

a) This Policy would be subject to revision/amendment in accordance with the guidelines as may be issued by Ministry of Corporate Affairs, Securities Exchange Board of India or such other regulatory authority as may be authorized, from time to time, on the subject matter.

b) The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this policy.

c) In case of any amendment(s), clarification(s), circular(s), etc. issued by the relevant authorities, not being consistent with the provisions laid down under this policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

**For and on behalf of the Board of Director**

**Amit Dangi**
Whole Time Director
DIN: 06527044

**Divy Dangi**
Whole-Time Director
DIN: 08323807

Place: Mumbai
Date: August 25, 2026

**Annexure - V**

# Annual Report on Corporate Social Responsibility (CSR) Activities

## 1. Brief outline on CSR Policy of the Company:

Authum Investment & Infrastructure Limited ("AIIL" or "Company") believes in a philosophy of Share, Care, Urge, Advance & Build adopting sustainable business practices which are beneficial to the various stakeholders including the society. Through its corporate values, AIIL constantly endeavours to actively contribute to the social and economic development of the communities in which it operates.

To further the Company's CSR philosophy, a formal policy on CSR is being formulated to align its practices with requirements of Companies Act, 2013 and rules made thereunder.

## 2. Composition of CSR Committee:

| Sl. No | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1 | Mr. Divy Dangi | Chairman | 1 | 1 |
| 2 | Mr. Amit Dangi | Member | 1 | 1 |
| 3 | Mr. Rahul Bagaria | Member | 1 | 1 |

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

## 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 - https://www.authum.com/policies.php

## 4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable

**5. (a) Average net profit of the company as per section 135(5) –** Rs. 17,69,91,55,858/-

**(b) Two percent of average net profit of the company as per section 135 –** Rs. 35,39,83,117/-

**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. –** Rs. 0/-

**(d) Amount required to be set off for the financial year, if any –** Not Applicable.

**(e) Total CSR obligation for the financial year (b+c+d). -** Rs. 35,39,83,117/-

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) –** Rs. 35,40,00,000/-

**(b) Amount spent in Administrative overheads -** Not Applicable

**(c) Amount spent on Impact Assessment, if applicable -** Not Applicable

**(d) Total amount spent for the Financial Year [(a)+(b)+(c)] -** Rs. 35,40,00,000/-

**(e) CSR amount spent or unspent for the Financial Year:**

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section(5) of section 135 | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 35,40,00,000 | Not Applicable | | | | |

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

| Sl. No | Particular | Amount (in Rs.) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | 35,39,83,117 |
| (ii) | Total amount spent for the Financial Year | 35,40,00,000 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 16,883 |
| (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)] | 16,833 |

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

| Sl. No | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Amount Spent in the Financial Year (in Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (in Rs) | Deficiency, if any |
|---|---|---|---|---|---|---|---|---|
| | | | | | Amount (in Rs) | Date of transfer | | |
| 1 | F.Y. 2022-23 | 2,50,00,000 | 14,99,926.21 | 2,35,00,073.79 | - | - | - | - |
| 2 | F.Y. 2023-24 | - | - | | - | - | - | - |
| 3 | F.Y. 2024-25 | - | - | | - | - | - | - |

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

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

**For and on behalf of the Board of Director**

**Divy Dangi**
Chairman, CSR Committee
DIN: 08323807

**Akash Suri**
Whole Time Director & CEO
DIN: 09298275

Place: Mumbai
Date: August 25, 2026

**Annexure - VI**

# Remuneration details under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended for the financial year ended March 31, 2026

| Sr. No | Name of Director/ Key Managerial Personnel | Category | Ratio of remuneration of each Director to median remuneration of employees | % Increase in remuneration in FY 2025-26 |
|---|---|---|---|---|
| 1 | Mr. Amit Dangi | Whole Time Director | 7.17:1 | 3% |
| 2 | Mrs. Alpana Dangi* | Non- Executive, Non-Independent Director | Not Applicable | - |
| 3 | Mr. Haridas Bhat | Independent Director | Not Applicable | - |
| 4 | Mr. Rahul Bagaria | Independent Director | Not Applicable | - |
| 5 | Ms. Asha Agarwal | Independent Director | Not Applicable | - |
| 6 | Mr. Rajeev RA* | Independent Director | Not Applicable | |
| 9 | Mr. Akash Suri | Whole Time Director and CEO | 67.20:1 | 55% |
| 10 | Mr. Divy Dangi | Whole Time Director | 17.22:1 | 50% |
| 11 | Mr. Ajai Kumar | Independent Director | Not Applicable | |
| 12 | Mr. Santosh Nayar | Independent Director | Not Applicable | |
| 13 | Mr. Amit Kumar Jha# | Chief Financial Officer | 17.25:1 | 242% |
| 14 | Ms. Dipyanti Jaiswar# | Company Secretary | 2.90:1 | Not Applicable |

**Notes:**

*Mrs. Alpana Dangi resigned with effect from close of business hours of October 16, 2025.

* Mr. Rajeev RA was appointed as Non-Executive Independent Director with effect from October 7, 2025.

# Ms. Dipyanti Jaiswar was appointed as the Company Secretary with effect from July 15, 2025, thus increment was not applicable.

# Mr. Amit Kumar Jha resigned as the Chief Financial Officer of the Company with effect from close of business hours of June 01, 2026.

Remuneration to Independent Directors does not include sitting fee paid to them for attending Board and/or Committee meetings.

The Non-Executive, Non-Independent Directors did not receive any remuneration from the Company.

I. In the Financial Year 2025-26, there was an increase of 18.63% in the median remuneration of the employees.

II. There were 357 permanent employees on the role of Company as on March 31, 2026.

III. For employees other than Managerial Personnel who were in employment for whole of the Financial Year 2024-25 and Financial Year 2025-26, the average increase in the remuneration was 23.48%. The average increase in remuneration for Managerial Personnel in Financial year 2025-26 was 66.11%.

IV. It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and employees is as per the Remuneration policy of the Company.

**For and on behalf of the Board of Director**

**Amit Dangi**
Whole Time Director
DIN: 06527044

**Divy Dangi**
Whole-Time Director
DIN: 08323807

Place: Mumbai
Date: August 25, 2026

**Annexure - VII**

# Form No. MR-3

[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]

**For the Financial Year Ended March 31, 2026**

To,
The Members,
**Authum Investment & Infrastructure Limited**
707, Raheja Centre, Free Press Journal Road,
Nariman Point, Mumbai – 400021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s. AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company, 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 and subject to letter annexed herewith, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March, 2026, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED ("the Company") for the financial year ended on March 31, 2026, according to the provisions of:

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

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

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

(iv) Reserve Bank of India Act, 1943;

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; (not applicable to the Company during the Audit period);

(vi) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable to the Company during the Audit period);

f. The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (not applicable to the Company during the Audit period);

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (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);

(vii) Other Laws specifically applicable to the Company as per the representations made by the Company are listed in Annexure I and forms an integral part of this report.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the Company.

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India; and

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

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally com-plied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**:

The Board of Directors of the Company is duly constituted with proper balance of Execu-tive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board took place during the year under review were carried out in compli-ance of the provisions of Act and SEBI LODR.

Adequate notice is given to all the directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance or convened on a shorter notice with requisite consent, and a system exist for seeking and obtaining further infor-mation and clarification on the agenda item before the meeting and for meaningful partici-pation at the meeting.

There was no major non-compliance observed, however, during the year under review.

**We further report that** there are adequate system and process in the company commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

a. During the year under review on June 17, 2025, the Company has completed acquisition of 20,32,50,000 shares representing approx. 88.37% of ISARC, making ISARC a subsidiary. The transaction comprised fresh subscription of 13 crores shares and purchase of 7.325 crore shares from existing shareholders.

b. During the year under review on August 07, 2025, the Company has participated in the fresh issue of Star Aerospace, increasing its investment/stake in the company.

c. During the year under review, on July 14, 2025, the Board of Directors of the Company has approved incorporation of Billion Dream Sports Private Limited as a wholly-owned subsidiary. Subsequently as on 25th August, 2025 Board has approved sale of stake up to 20% stake to HRX Group.

d. During the year under review, the Company's credit rating was upgraded from A-/Stable to A/Stable, reflecting an improvement in its credit profile.

e. During the period under review, Board of Directors of the Company approved 'Authum In-vestment & Infrastructure Limited Employee Stock Option Scheme 2025' of its employees and employees of subsidiary company.

f. During the year under review, Shareholders approved issue of up to 2.45 crores 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of ₹10 each at ₹1,000 per share, aggregating up to ₹2,450 crores, to promoter Mentor Capital Ltd and subsequently allot-ted NCRPS to Mentor Capital Ltd. in several tranches aggregating to Rs.2,050 crores.

g. During the year under review, The Company approved a 4:1 bonus issue. Pursuant to shareholders approval and subsequent record date, Authum allotted 67,93,80,400 fully paid-up bonus equity shares on 14 January 2026.

This report is to be read with my letter of even date which is annexed as Annexure II and form an integral part of this report.

**For Mayank Arora & Co.**
Company Secretaries

**Mayank Arora**
Partner
Membership No.: F10378
COP No.: 13609
PR No: 7635/2026
UDIN number: F010378H001212581

Place: Mumbai
Date: 25/08/2026

**Annexure I**

## Other Laws applicable to the Company

### (A) Commercial Laws

a. Indian Contract Act
b. Limitation Act
c. Arbitration and Conciliation Act
d. Negotiable Instruments Act
e. Information Technology Act
f. The Competition Act
g. Income Tax Act
h. Goods and Service Tax Act

### (B) Others

a) Shops & Establishments Act
b) Bombay/Indian Stamp Act

**For Mayank Arora & Co.**
Company Secretaries

**Mayank Arora**
Partner
Membership No.: F10378
COP No.: 13609
PR No: 7635/2026
UDIN number: F010378H001212581

**Place:** **Mumbai**
**Date:** **August 25, 2026**

## Annexure II

To,
The Members,
**Authum Investment & Infrastructure Limited**
707, Raheja Centre, Free Press Journal Road,
Nariman Point, Mumbai- 400021

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable as-surance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Ac-counts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report 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.
7. We have reported, in our audit report, only those non-compliance or discrepancies, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company, further we have not reported clerical errors in the eforms/XBRL and late filing in the returns and compliances.

**For Mayank Arora & Co.**
Company Secretaries

**Mayank Arora**
Partner
Membership No.: F10378
COP No.: 13609
PR No: 7635/2026
UDIN number: F010378H001212581

**Place: Mumbai**
**Date: August 25, 2026**

**Annexure VIII**

# Business Responsibility & Sustainability Report

Financial Year: 2025-26

## Section A : General Disclosures

### I. DETAILS OF THE LISTED ENTITY

| | | |
|---|---|---|
| **1** | Corporate Identity Number (CIN) of the Company: | L51109MH1982PLC319008 |
| **2** | Name of the Company: | Authum Investment & Infrastructure Limited |
| **3** | Year of Incorporation: | 1982 |
| **4** | Registered Office Address: | 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai 400021 |
| **5** | Corporate Address: | The Ruby, 11th Floor, North-West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai 400 028 |
| **6** | E-mail id: | secretarial@authum.com |
| **7** | Telephone No.: | +91-22- 67472117 |
| **8** | Website: | www.authum.com |
| **9** | Financial Year reported: | April 1, 2025 to March 31, 2026 |
| **10** | Name of the Stock Exchange(s) where shares are listed: | BSE Limited and National Stock Exchange of India Limited |
| **11** | Paid-up Capital: | Rs. 1,10,65,05,500/- |
| **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: Mrs. Dipyanti Jaiswar<br>Designation: Company Secretary and Compliance Officer<br>Telephone Number: +91-22- 67472117<br>E-mail id: secretarial@authum.com |
| **13** | Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): | The disclosures are on a standalone basis |
| **14** | Name of assessment provider: | Kamal Garg & Associates Chartered Accountants |
| **15** | Type of assessment obtained: | Assessment of BRSR Core attributes. In accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 Dated March 28, 2025, the Company has adopted the 'assessment' approach for the verification of its BRSR Core parameters |

### II. PRODUCTS/SERVICES

**16. Details of business activities (accounting for 90% of the turnover):**

| Sr. no | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|---|---|---|---|
| 1. | Financial Services | The Company is engaged in:<br>1. Investment & Trading<br>2. Lending Business | 1. Investment & Trading 26.28%<br>2. Lending Business 73.72% |

**17. Products/ Services sold by the entity (accounting for 90% of the entity's turnover)**

| Sr. no | Product/Service | NIC Code | % of total turnover contributed |
|---|---|---|---|
| 1. | Other financial service activities, except insurance and pension funding activities, n.e.c.<br>• Investment & Trading | 64990 | 26.28% |
| 2. | Other credit granting<br>• Lending Business | 64920 | 73.72% |

**Note:** The Ministry of Statistics and Programme Implementation (MoSPI) transitioned the National Industrial Classification framework from the 5-digit NIC-2008 to the newly expanded 6-digit NIC-2025 standard. The Company is currently in the process of mapping its core financial and investment activities, formerly classified under NIC 64990, 64920, and 68100, to the appropriate, highly granular 6-digit sub-classes under the new NIC-2025 concordance tables. Pending final regulatory integration by the Ministry of Corporate Affairs (MCA) and the Reserve Bank of India (RBI) into their respective electronic filing portals, the Company continues to report the legacy NIC-2008 codes to ensure reporting continuity and system compatibility.

## 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 | Not applicable | 25 | 25 |
| International | Not applicable | Not applicable | Not applicable |

**19. Markets served by the entity.**

**a. Number of locations**

| Locations | Number of Offices |
|---|---|
| National (No. of. states and union territories) | 14 |
| | The Company serves the national market through a network of 25 offices strategically located across 14 States and Union Territories. The statewise presence is as follows:<br>• Maharashtra: 5 locations<br>• Gujarat: 4 locations<br>• Tamil Nadu: 3 locations<br>• Madhya Pradesh: 2 locations<br>• Rajasthan: 2 locations<br>• Single-location presence in: Andhra Pradesh, Chandigarh, Chhattisgarh, Karnataka, New Delhi, Odisha, Punjab, Telangana, Uttar Pradesh, and West Bengal. |
| International (No. of countries) | Not applicable |

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

Not applicable. The Company operates exclusively within the domestic market.

**c. A brief on types of customers**

Authum serves a broad and diverse customer base, primarily located across rural and semi-urban India. The Company offers a comprehensive range of financing solutions designed to meet the specific needs of individuals, entrepreneurs, and businesses in these regions.

## IV. EMPLOYEES:

### 20. Details as at the end of the Financial Year

#### a. Employees and workers (including differently abled)

| Particulars | | Total[1] A | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No (B) | % (B/A) | No (C) | % (C/A) |
| **Employees** | | | | | | |
| 1 | Permanent(D)(On Roll) | 358 | 312 | 87.15% | 46 | 12.85% |
| 2 | Other than Permanent (E) (Off Roll)[2] | 110 | 86 | 78.18% | 24 | 21.82% |
| 3 | **Total employees (D + E)** | **468** | **398** | **85.04%** | **70** | **14.96%** |
| **Workers** | | | | | | |
| 4 | Permanent (F) | 0 | 0 | 0 | 0 | 0 |
| 5 | Other than Permanent (G) | 0 | 0 | 0 | 0 | 0 |
| 6 | **Total workers (F + G)** | **0** | **0** | **0** | **0** | **0** |

#### b. Differently abled employees and workers:

| Particulars | | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No (B) | % (B/A) | No (C) | % (C/A) |
| **Differently Abled Employees** | | | | | | |
| 1. | Permanent (D) | 1 | 1 | 100.00% | 0 | 0 |
| 2. | Other than Permanent (E)[2] | 0 | 0 | 0 | 0 | 0 |
| 3. | **Total employees (D+E)** | 1 | 1 | 100.00% | **0** | **0** |
| **Differently Abled 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 |

### 21. Participation/ Inclusion/ Representation of women

| Particulars | Total (A) | No. and percentage of females | |
|---|---|---|---|
| | | No (B) | % (B/A) |
| Board of Directors | 9 | 1 | 11.12% |
| Key Management Personnel | 5 | 1 | 20.00% |

### 22. Turnover rate for permanent employees and workers

| Particulars | FY 2026 | | | FY 2025 | | | FY 2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent employees[1] | 16.56% | 2.15% | 18.71% | 17.48% | 1.95% | 19.42% | 8.96% | 2.24% | 11.20% |
| Permanent workers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

[1]Includes employees of all locations, except subsidiaries; excludes employees on deputation to other entities.

[2]Other than permanent' includes interns and employees on fixed term contracts.

fixed term contracts.

t' includes interns and employees on fixed term contracts.

## V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES):

**23. (a) Names of holding/ subsidiary/ associate companies/ joint ventures**

| Sr. no. | Name of the holding/ subsidiary/ associate companies/ joint ventures (A) | Indicate whether holding/ subsidiary/ associate/ joint venture | % of shares held by listed entity | Does the entity indicated at column (A), participate in the business responsibility of the listed entity? (Yes/ No) |
|---|---|---|---|---|
| 1. | Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited) | Wholly Owned Subsidiary | 100.00% | No |
| 2. | Authum Asset Management Company Private Limited | Wholly Owned Subsidiary | 100.00% | No |
| 3. | India SME Asset Reconstruction Company Limited (ISARC) | Subsidiary | 88.37% | No |
| 4. | Billion Dream Sports Private Limited | Wholly Owned Subsidiary | 100.00% | No |
| 5. | Authum Foundation | Wholly Owned Subsidiary | 100.00% | No |
| 6. | Primetek Pens Private Limited (Formerly known as Bic Cello (India) Private Limited) | Wholly Owned Subsidiary | 100.00% | No |
| 7. | Rivaara Labs Private Limited | Associate | 35% | No |
| 8. | Prataap Snacks Limited* | Enterprise in which company have significant influence | 44% | No |
| 9. | Nitco Limited* | Enterprise in which company have significant influence | 46.77% | No |
| 10. | MIRC Limited* | Enterprise in which company have significant influence | 21.25% | No |
| 11. | Katra Phytochem India Private Limited* | Enterprise in which company have significant influence | 22.88% | No |

* The investments in all 4 Companies stated above is strategic in nature and there is no intention to exercise control or have significant influence or participate in the management or affairs of these companies.and hence are not consolidated in the financial statement and not considered as associated companies for consolidation purpose

## VI. CSR DETAILS:

**24. (i) Whether CSR is applicable as per section 135 of the Companies Act 2013:** Yes

**(ii) Turnover (Rs. in crores):** 2,520.00 crores (FY 2026)

**(iii) Net worth (Rs. in crores):** 14,551.50 crores (FY 2026)*

*Based on standalone equity share capital plus other equity as at March 31, 2026

## 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 web link for grievance redressal policy) | FY 2026 | | | FY 2025 | | |
|---|---|---|---|---|---|---|---|
| | | No. of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | No. of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | | | | | | | |
| Investors (other than shareholders) | NA | - | - | - | - | - | - |
| Shareholders | Yes. www.authum.com | 4 | 4 | Resolved | 1 | 0 | Resolved |
| Employees and workers | Yes www.authum.com | - | - | - | - | - | - |
| Customers | Yes www.authum.com | 294 | 19 | - | 91 | 1 | Resolved |
| Value Chain Partners | NA | - | - | - | - | - | - |
| Others (Government and Regulators) | NA | - | - | - | - | - | - |

**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.

| S. 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 |
|---|---|---|---|---|---|
| 1. | Economic Performance (Asset Quality & Investment Yields) | Risk & Opportunity | **Risk:** Market volatility impacts proprietary investments, while credit cycles affect the loan book.<br>**Opportunity:** Effective resolution of stressed assets and strategic capital deployment drive sustainable growth. | The Company maintains a robust credit and investment risk management framework with stringent evaluation standards. For legacy assets, the company adopted a proactive resolution strategy, leveraging statutory mechanisms and specialized expertise to optimize recoveries and preserve stakeholder value. | **Positive:** Enhanced recovery margins and steady dividend yields.<br>**Negative:** Elevated credit costs, provisioning requirements, or mark-to-market fluctuations. |

| S. 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 |
|---|---|---|---|---|---|
| 2. | Corporate Governance, Ethics & Compliance | Risk | Operating in a highly regulated financial ecosystem requires unwavering adherence to evolving RBI, SEBI, and statutory guidelines to maintain operational licenses and stakeholder trust. | The Board oversees a comprehensive, dynamic compliance framework. The Company continuously monitors regulatory developments, conducts regular internal audits, and enforces a strict Code of Conduct and Whistleblower policy to foster a culture of transparency and ethical business practices. | **Negative:** Potential statutory penalties, increased compliance costs, and reputational impact. |
| 3. | Data Privacy & Information Security | Risk | Safeguarding sensitive financial data, proprietary trading models, and borrower information is critical against the backdrop of increasingly sophisticated global cyber threats. | The Company continuously invests in upgrading its IT infrastructure and cybersecurity protocols. We employ multi-layered security measures, conduct periodic system audits, and prioritize data protection compliance to safeguard information and maintain operational resilience. | **Negative:** Remediation costs, potential regulatory scrutiny, and operational disruptions in the event of an incident. |
| 4. | Financial Inclusion & MSME Empowerment | Opportunity | Addressing the credit gap in the Indian MSME and retail sectors presents a significant avenue to build a diversified, high-yielding portfolio while supporting grassroots economic growth. | Not Applicable (Opportunity).<br>The Company is committed to expanding its reach to underserved segments by developing tailored credit solutions, scaling its branch network, and leveraging technology to enhance accessibility and turnaround times. | **Positive:** Expansion of the active loan book, generating a diversified and sustainable interest income stream. |
| 5. | Human Capital Management & Talent Retention | Risk | The financial services industry is highly competitive. Retaining specialized professionals in fund management, risk analysis, and legal recovery is essential for executing the Company's strategic vision. | The Company focuses on building a dynamic, inclusive, and meritocratic workplace. We mitigate talent risk through competitive remuneration structures, continuous professional development programs, and employee engagement initiatives designed to attract and nurture key talent. | **Negative:** Increased costs associated with recruitment, onboarding, and potential short-term productivity impacts during transitions. |

| S. 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 |
|---|---|---|---|---|---|
| 6. | ESG Integration & Sustainable Investing | Risk & Opportunity | **Risk:** Indirect exposure to transition risks through the carbon footprint of borrowers and investee companies.<br>**Opportunity:** Allocating capital to sustainable businesses enhances long-term portfolio resilience. | The Company is progressively exploring the integration of ESG parameters (governance track records, environmental compliance) into its investment and credit evaluation processes, aiming to align portfolio strategies with sustainable, future-proof practices over time. | **Positive:** Resilient long-term portfolio yields and mitigated exposure to non-compliant sectors.<br>**Negative:** Potential transition risks affecting the valuation of certain legacy investments. |
| 7. | Asset Liability Management (ALM) & Liquidity Risk | Risk | NBFCs inherently face maturity mismatches between their funding sources and loan/ investment deployments. Severe liquidity crunches can threaten solvency and violate RBI's strict ALM guidelines. | The Asset Liability Management Committee (ALCO) actively monitors structural liquidity and interest rate sensitivity. The Company diversifies its borrowing profile, maintains adequate High-Quality Liquid Assets (HQLA), and runs regular stress tests in alignment with RBI frameworks. | **Negative:** Increased cost of borrowing, inability to deploy capital for high-yield opportunities, and potential regulatory strictures. |
| 8. | Fair Practices Code & Customer Protection | Risk | With a large inherited retail and SME loan book, strict adherence to RBI's Fair Practices Code (FPC) and guidelines on outsourcing/ recovery agents is paramount to avoid supervisory penalties and reputational damage. | The Company enforces a board-approved Fair Practices Code, ensuring transparency in interest rate pricing and ethical recovery processes. We maintain a robust Internal Grievance Redressal mechanism and mandate strict code-of-conduct training for all direct selling and recovery agents. | **Negative:** RBI penalties, restrictions on business activities, elevated litigation costs, and erosion of brand equity. |
| 9. | Scale-Based Regulation (SBR) & Capital Adequacy | Risk | As the Company's balance sheet expands through organic growth and acquisitions (like ISARC), transitioning across RBI's Scale-Based Regulatory (SBR) layers imposes increasingly stringent capital, exposure, and governance norms. | The Board and Risk Management Committee proactively map asset growth against SBR thresholds. The Company ensures capital adequacy ratios (CRAR) are maintained well above the regulatory minimum and continuously upgrades internal controls to seamlessly absorb enhanced compliance mandates. | Negative: Higher capital provisioning requirements limiting leverage, and elevated operational costs to sustain upgraded governance frameworks. |

## 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 Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

P1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3 Businesses should 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 stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

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 support inclusive growth and equitable development.

P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| 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. | www.authum.com | | | | | | | | |
| 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) | N | N | N | N | N | N | N | N | N |
| 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 | Ind AS, Secretarial Standards, RBI Master Direction - Corporate Governance, LODR | N | N | SEBI SCORES 2.0 Framework | N | N | ASCI Guidelines (Advertising Standards Council of India) | N | RBI Fair Practices Code, Ombudsman Scheme |

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

| NGRBC Principle | Specific Commitment, Goal, or Target | Defined Timeline |
|---|---|---|
| Principle 1 & 4 (Ethics & Stakeholder Value) | "Authum 3.0" Strategic Pivot: Institutionalize and scale operations to transition from an equity-led investment platform to a diversified credit business. The goal is to deliver "stable and predictable cash flows" and sustainable value for all stakeholders, moving away from pure market-linked volatility. | Ongoing phase (Commenced Fiscal 2025) |
| Principle 2 (Safe & Sustainable Services) | Integrated Credit Platform & Asset Resolution: Build multiple platforms under the Credit Business to function as a "comprehensive integrated credit platform." This specifically includes scaling their newly acquired Asset Reconstruction Company (ISARC) to responsibly resolve distressed assets. | FY 2025-26 and beyond |
| Principle 3 (Employee Well-being) | Capacity Building & Upskilling: Ensure all employees receive mandatory annual training hours focused on cybersecurity awareness, regulatory compliance, and advanced credit risk assessment to navigate the evolving financial landscape | Annually |
| Principle 6 (Environment) | Digital Lending & Paperless Operations: Scale the 'E-collect' application and digital onboarding portals to significantly increase the percentage of paperless KYC and loan disbursements, thereby reducing the Company's operational carbon and paper footprint. | Annually<br>Continuous progression through FY 2026-27 |

| NGRBC Principle | Specific Commitment, Goal, or Target | Defined Timeline |
|---|---|---|
| Principle 7 (Public Policy) | Ecosystem Enablement for MSMEs: The Company contributes to the broader regulatory vision of a formalized MSME sector through direct market participation. Without relying on formal industry lobbying, the Company advocates for robust credit access by demonstrating successful, scalable financial inclusion through its own portfolio, thereby supporting the transition of informal enterprises into the formalized corporate ecosystem. | Ongoing |
| Principle 8 (Inclusive Growth & CSR) | Community Economic Value: Fulfill the mandate of improving social relations with local communities by generating shared economic value and operationalizing statutory CSR commitments across their operational footprint. | Annually |
| Principle 9 (Value to Consumers) | Distribution & Access Expansion: Expand the pan-India distribution network (currently spanning 27 branches and a 450+ member team) and leverage the 'E-collect' mobile application to widen consumer access to their expansive suite of secured and unsecured credit products. | Short-to-medium term |

6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.

| Commitment | Current Performance Status (FY 2025-26) | Reasons in case the same are not met / Remarks |
|---|---|---|
| "Authum 3.0" Strategic Pivot (Transition from Equity to Credit) | Achieved / Ongoing. For FY 2026, lending activity generated a segment result of Rs_1349.69 Crores. | The transition is a phased multi-year evolution; while the credit engine is now operational, full scale-up is ongoing to ensure asset quality. |
| Integrated Credit Platform (ISARC Acquisition) | Achieved. Successfully completed the acquisition of 88.37% stake in India SME ARC (ISARC). | Milestone achieved within the defined timeline; focus has now shifted to harvesting recoveries from the distressed asset pool. |
| Operationalize the Authum Foundation (CSR) | Achieved. The Authum Foundation was officially incorporated as a Section 8 company on December 5, 2025. Board-level oversight is in place for the current year's deployment. | The entity is now fully enabled to execute the mandatory 2% CSR spend with greater structural transparency. |
| Distribution & Access Expansion (25 Branches / 450+ Staff) | Met. The network has successfully reached 25 branches and a team size of 450+ members with robust collection capabilities. | Expansion targets were met; further scaling will be calibrated based on the growth of the new loan originations. |
| Zero Data Breaches & DPDP Alignment | Met / Continuous. No reportable data breaches were recorded during the year. Implementation of the 'E-collect' mobile application and LOS/LMS systems follows strict data encryption protocols. | Data security is a continuous target; the company is currently auditing its systems for full technical alignment with the DPDP Act, 2023. |
| 100% Compliance Training (AML/KYC/Ethics) | Met. Integrated mandatory training modules into the annual HR cycle. Periodic concurrent audits verify that all frontline credit and collection staff are certified. | Ongoing target to ensure 100% adherence for all new joiners added during the 450+ member team expansion. |
| Digital & Paperless Operations | Ongoing. Significant migration of legacy RCFL data to digital LOS/LMS platforms. 'E-collect' application has reduced physical paperwork for field collection significantly. | The complete elimination of physical files for legacy distressed assets is a long-term project due to the need for physical legal documentation in court processes. |

| 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). | Dear Stakeholders,<br><br>At Authum Investment & Infrastructure Limited, we view our responsibility toward sustainability not merely as a compliance mandate, but as a strategic pillar of our corporate evolution. As we continue our transition into 'Authum 3.0', moving from an equity-led investment platform to a diversified, integrated credit business, our commitment to environmental, social, and governance (ESG) principles remains central to our value creation story.<br><br>The past year has presented significant challenges, primarily revolving around the seamless integration of legacy distressed assets (including the RCFL loan book) and the rigorous requirements of RBI's Scale-Based Regulations. Navigating the evolving landscape of digital data privacy under the DPDP Act, 2023, and managing the cyber-resilience of our expanding 'E-collect' digital infrastructure are ongoing operational priorities that we address with the highest level of board-level oversight.<br><br>We have reached several pivotal milestones this fiscal year. The successful acquisition and integration of India SME ARC (ISARC) has bolstered our capacity for responsible asset resolution, while our capital infusion of ₹2,050 Crores has provided the fuel to scale our credit operations. On the social front, the formal incorporation of the Authum Foundation allows us to channel our CSR commitments with greater transparency and local impact. Furthermore, we have expanded our reach to 25 branches and a 450+ member team, significantly enhancing financial access for the MSME sector.<br><br>Looking ahead, our targets are clear viz. achieving full digital integration of our loan lifecycle to minimize our environmental footprint, maintaining a zero-compromise stance on data security, and progressively enhancing gender diversity across our workforce. By aligning our growth with the National Guidelines on Responsible Business Conduct (NGRBC), we aim to build a resilient, ethical, and inclusive financial institution that delivers predictable value to all our stakeholders.<br><br>Sincerely,<br>Mr. Amit Dangi<br>Whole Time Director |

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Mr. Amit Dangi<br>Whole Time Director<br>DIN: 06527044 | | | | | | | | |
| 9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details. | Yes, the Corporate Social Responsibility Committee ("CSR Committee") of the Board led is responsible for implementation of various projects including ESG related Policies.<br><br>The composition of CSR Committee is available at Corporate Governance Section of Annual Report | | | | | | | | |
| 10. Details of Review of NGRBCs by the Company: | Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee | | | | | | | | |
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| **Scope:** | | | | | | | | | |
| • Performance against above policies and follow up action | Board of Directors and respective Board Committees | | | | | | | | |

| | |
|---|---|
| • Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Compliance with statutory requirements relevant to the NGRBC Principles is overseen through the Company's established governance and compliance framework, involving the Board of Directors, the Audit Committee, the Compliance Officer and the respective functional heads, as applicable. Any instances of non-compliance identified through the Company's compliance and review processes are required to be appropriately examined and corrective / remedial actions taken in accordance with the applicable statutory requirements. |
| **Frequency:** | |
| • Performance against above policies and follow up action | Annually; the progress updates are briefed to respective Board Committees. |
| • Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances. | Ongoing/ Continuous monitoring, through respective committees of the Board. |

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

**12. If answer to the question at serial number 1 against any principle, is 'NO', please explain why: (Tick up to 2 options):**

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| The entity does not consider the Principles material to its business (Yes/No) | Not Applicable | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | | | | | | | | | |
| It is planned to be done in the next financial year (Yes/No) | | | | | | | | | |
| Any other reason (please specify) | | | | | | | | | |

## SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 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 programmes held | Topics/ principles covered under the training and its impact | % age of persons in respective category covered by the awareness programme |
|---|---|---|---|
| Board of Directors (BOD) | 5 | POSH, Code Of Conduct, Infosec Awareness, Fire Safety, Understanding PMLA and KYC | 100% |
| Key Managerial Personnel (KMPs) | 14 | POSH, Code Of Conduct, Infosec Awareness, Fire Safety, Advanced Excel, Behavioral Training, Understanding PMLA and KYC | 100% |
| Employees other than BOD and KMPs | 14 | | 100% |
| Workers | N.A. | N.A. | N.A. |

**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 Requirements) Regulations, 2015 and as disclosed on the entity's website):**

| Monetary | | | | | |
|---|---|---|---|---|---|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (in Rs. crore) | Brief of the case | Has an appeal been preferred? (Yes/ No) |
| Penalty/Fine | Nil | Nil | Nil | Nil | Nil |
| Settlement | Nil | Nil | Nil | Nil | Nil |
| Compounding fee | Nil | Nil | Nil | Nil | Nil |

| Non-monetary | | | | |
|---|---|---|---|---|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the case | Has an appeal been preferred? (Yes/ No) |
| Imprisonment | Nil | Nil | Nil | Nil |
| Punishment | Nil | Nil | Nil | Nil |

**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 |
|---|---|
| Not Applicable | |

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

Yes, Authum maintains a zero-tolerance approach toward bribery and corruption. This commitment is institutionalized through the primary documents:

1. **Code of Conduct:** Mandates that all Directors and Senior Management act with integrity and professionalism, strictly prohibiting the use of Company assets or positions for personal gain.

   The weblink is:

   https://www.authum.com/admin/uploads/CodeofConductOfBoardOfDirectorsAndSeniorManagementPersonnel.pdf

2. **Whistle Blower Policy:** Provides a secure channel for employees and directors to report genuine concerns about unethical behavior, actual or suspected fraud, or violations of the Code of Conduct.

   The weblink is:

   https://www.authum.com/admin/uploads/1.3%20Whistle%20blower%20Policy_07.02.2025.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:**

| Case Details | FY 2026 | FY 2025 |
|---|---|---|
| Directors | Nil | Nil |
| KMPs | Nil | Nil |
| Employees | Nil | Nil |
| Workers | NA | NA |

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

| Particulars | FY 2026 | | FY 2025 | |
|---|---|---|---|---|
| | 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.**

Not Applicable

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

| | FY 2026 | FY 2025 |
|---|---|---|
| Number of days of accounts payables | NA | NA |

**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 2026 | FY 2025 |
|---|---|---|---|
| Concentration of Purchases[7] | (a) Purchases from trading houses as % of total purchases | - | - |
| | (b) Number of trading houses where purchases are made from | - | - |
| | (c) Purchases from top 10 trading houses as % of total purchases from trading houses | - | - |

| Parameter | Metrics | FY 2026 | FY 2025 |
|---|---|---|---|
| | (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) | - | - |
| | (b) Sales (Sales to related parties/Total Sales) | - | - |
| | (c) Loans & advances (Loans & advances given to related parties/Total loans & advances) | 142.30 | 298.57 |
| | (d) Investments (Investments in related parties/Total Investments made) | 760.90 | 1802.46 |

## Leadership Indicators

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

| Total number of awareness programmes held | Topics/ principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|---|---|
| Nil | Nil | Nil |

**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. Authum Investment & Infrastructure Limited has institutionalized several overlapping processes to ensure that personal interests of Board members do not compromise their fiduciary duties.

| Process/ Mechanism | Details of Implementation |
|---|---|
| Annual Disclosures | At the first Board meeting of every financial year, and whenever there is a change, all Directors provide a formal disclosure of their interest in other entities (Form MBP-1) and a declaration of Independence (for Independent Directors) as per the Companies Act, 2013. |
| Code of Conduct Adherence | All Board members and Senior Management sign an annual confirmation of compliance with the Code of Conduct. The Code explicitly mandates that Directors take informed business decisions not influenced by personal gain and minimize situations of conflict. |
| Recusal Mechanism | During Board or Committee meetings, any Director who has a potential interest in a specific agenda item (especially regarding investments or credit sanctions) is required to disclose that interest and recuse themselves from the deliberations and voting on that matter. |
| Audit Committee Oversight | The Audit Committee, comprising a majority of Independent Directors, reviews all material Related Party Transactions (RPTs). Independent Directors have a specific mandate to arbitrate in situations of conflict between management and shareholder interests. |

Authum also employs a multi-layered governance framework to manage conflicts involving Board members and Key Managerial Personnel (KMPs). These processes are designed to maintain the "Independence" of decision-making as the firm scales its credit and investment operations.

- Fit and Proper Criteria: In line with Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, the Nomination and Remuneration Committee (NRC) conducts a "Fit and Proper" assessment of Directors annually.
- Related Party Transaction Policy: The Company has a Board-approved RPT Policy that defines the framework for identifying and reporting transactions with entities where KMPs or Directors may have an interest. All such transactions are conducted at Arm's Length and in the ordinary course of business.
- Insider Trading Code: The Compliance Officer monitors the trading activities of KMPs and their immediate relatives through a Structured Digital Database (SDD) to ensure that non-public, price-sensitive information is not used for personal gain.

- Vigil Mechanism: The Whistle Blower Policy provides a secure channel for any employee to report concerns regarding unethical behavior or conflicts of interest at the Board or KMP level directly to the Chairman of the Audit Committee.

The weblink for all of the above enshrined policies is: **https://www.authum.com/policies.php**

## 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.**

| | FY 2026 | FY 2025 | Details of improvements in environmental and social impacts |
|---|---|---|---|
| R&D | 0% | 0% | The Company is a financial services entity and does not maintain a dedicated R&D department for technological innovation. |
| Capex | 100% | 0% | the Company invests in digital infrastructure (LOS/LMS), these are currently classified as operational technology rather than "specific environmental/social technologies." |

BIFMA = Business and Institutional Furniture Manufacturers Association

**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?**

The Company endeavours to source inputs responsibly and sustainably, wherever applicable. However, sustainable sourcing was not separately tracked or quantified during FY 2025-26; accordingly, the percentage of inputs sourced sustainably cannot be reliably determined.

**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.**

The Company does not manufacture or sell physical products that generate hazardous waste or e-waste at the end of their life cycle. The Company's primary business is the digital delivery of financial products and services, and it continuously endeavours to minimize its environmental footprint through technology-driven operations.

While the Company does not have end-of-life products requiring reclamation, it has established an Internal Waste Management Process to responsibly manage operational waste generated from its offices and branch network.

- Plastics (including packaging): Limited plastic waste arising from office procurement and packaging materials is segregated at source and disposed of through certified waste management agencies for recycling or environmentally responsible disposal.
- E-waste: The Company does not generate e-waste as part of its products or services. Any obsolete IT equipment or electronic peripherals generated from internal operations are disposed of through authorized e-waste recyclers.
- Hazardous waste: The Company's operations do not generate hazardous waste as part of its business activities. Any incidental hazardous waste, such as used batteries or electronic components from office infrastructure, is handled and disposed of through authorized agencies.
- Other waste: Residual paper waste generated across the Company's network of over 2,725 branches and offices is securely shredded and handed over to authorized recycling vendors for reclamation and recycling. General office waste is segregated and disposed of through approved municipal waste management systems.

Through its digital-first approach, responsible waste segregation practices, and engagement with authorized recycling and disposal partners, the Company seeks to ensure that the environmental impact of its operations is minimized and managed in a circular, compliant, and sustainable manner.

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**

Not Applicable

## 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?**

| NIC Code | Name of product/ service | % of total turnover contributed | Boundary for which the Life Cycle Perspective/ Assessment was conducted | Whether conducted by independent external agency (Yes/ No) | Results communicated in public domain (Yes/ No) If yes, provide the web-link |
|---|---|---|---|---|---|
| N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

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.**

| Name of product/service | Description of the risk/concern | Action Taken |
|---|---|---|
| N.A. | N.A. | N.A. |

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).**

| Indicate input material | Recycled or re-used input material to total material | |
|---|---|---|
| | FY 2026 | FY 2025 |
| N.A. | N.A. | N.A. |

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:**

| Particulars | FY 2026 | | | FY 2025 | | |
|---|---|---|---|---|---|---|
| | Re-used | Recycled | Safely Disposed | Re-used | Recycled | Safely Disposed |
| Plastics (including packaging) | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| E-waste | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| Hazardous waste | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| Other waste | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

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 % of total products sold in respective category |
|---|---|
| N.A. | N.A. |

## PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

### Essential Indicators:

**1. (a) Details of measures for the well-being of employees:**

| Category | Total (A) | % of employees covered by: Health insurance | | Accident insurance | | Maternity benefits | | Paternity benefits | | Day care facilities | | Others | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Number (B) | % (B/A | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) | Number (G) | % (G/A) |
| **Permanent Employees (On Roll)** | | | | | | | | | | | | | |
| Male | 312 | 312 | 100% | 312 | 100% | - | - | 10 | 3.21% | 6 | 1.92% | 312 | 312 |
| Female | 46 | 46 | 100% | 46 | 100% | 4 | 8.70% | - | - | - | - | 46 | 46 |
| **Total** | **358** | **358** | **100%** | **358** | **100%** | **4** | **1.12%** | **10** | **2.79%** | **6** | **1.68%** | **358** | **358** |
| **Other than Permanent employees** | | | | | | | | | | | | | |
| Male | 86 | 86 | 100% | 86 | 100% | - | - | - | - | - | - | 86 | 86 |
| Female | 24 | 24 | 100% | 24 | 100% | 8 | 33.33% | - | - | - | - | 24 | 24 |
| **Total** | **110** | **110** | **100%** | **110** | **100%** | **8** | **7.27%** | - | - | - | - | **110** | **110** |

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

| Category | Total (A) | % of workers covered by: Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care Facilities | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Number (B) | % (B/A) | Number (C) | % (C /A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| **Permanent Workers** | | | | | | | | | | | |
| Male | The Company does not employ workers. | | | | | | | | | | |
| Female | | | | | | | | | | | |
| Total | | | | | | | | | | | |
| **Other than Permanent workers** | | | | | | | | | | | |
| Male | The Company does not employ temporary workers. | | | | | | | | | | |
| Female | | | | | | | | | | | |
| Total | | | | | | | | | | | |

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

| Particulars | FY 2026 | FY 2025 |
|---|---|---|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.05 | 0.03 |

**2. Details of retirement benefits, for current financial year and previous financial year.**

| Benefits | FY 2026 | | | FY 2025 | | |
|---|---|---|---|---|---|---|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/NA) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/NA) |
| Provident fund | 100% | NA | Yes | 100% | NA | Yes |
| Gratuity | 100% | NA | Yes | 100% | NA | Yes |
| Employee state insurance | 1% | NA | Yes | 11% | NA | Yes |
| Others – Insurance | – | – | – | – | – | – |

**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.**

Yes. The Company is committed to providing an inclusive and accessible workplace for all employees, including persons with disabilities, in line with the requirements of the Rights of Persons with Disabilities (RPwD) Act, 2016.

The Company's Corporate and Registered Offices are located in established commercial buildings that provide accessibility features such as ramp access, elevators with accessible controls, and other common-area infrastructure designed to facilitate ease of movement for differently abled individuals.

Across its branch network, the Company endeavours to lease office premises that offer reasonable accommodation and accessible infrastructure to the extent feasible. While accessibility features may vary depending on the building and location, accessibility is considered an important criterion during the selection of new office premises. Where required, the Company also provides reasonable workplace accommodations to enable employees with disabilities to perform their roles effectively.

The Company remains committed to continually enhancing workplace accessibility and fostering an inclusive work environment that promotes equal opportunity and participation for all 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**

Yes. The Company has adopted an Equal Opportunity Policy in accordance with the principles of the Rights of Persons with Disabilities (RPwD) Act, 2016, reaffirming its commitment to providing an inclusive, diverse, and discrimination-free workplace.

The Policy is integrated with the Company's broader Business Responsibility (BR) framework and ensures equal opportunities in recruitment, training, career development, promotion, compensation, and all other aspects of employment, irrespective of caste, creed, gender, race, religion, disability, or sexual orientation.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

| | Permanent employees | | Permanent workers | |
|---|---|---|---|---|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | 100% | _ | NA | NA |
| Female | 100% | _ | NA | NA |
| **Total** | **100%** | **_** | **NA** | **NA** |

**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 (If Yes, then give details of the mechanism in brief) |
|---|---|
| Permanent Workers | The Company does not employ workers |
| Other than Permanent Workers | |
| Permanent employees | Yes. A system is available internally for employees to raise grievance including issues pertaining to women safety and improper behaviour at workplace. The grievance, once raised, is duly investigated and appropriate action is taken as per the organizational policy. |
| Other than Permanent Employees | Yes. A system is available internally for employees to raise grievance including issues pertaining to women safety and improper behaviour at workplace. The grievance, once raised, is duly investigated and appropriate action is taken as per the organizational policy. |

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity.**

| Category | FY 2026 | | | FY 2025 | | |
|---|---|---|---|---|---|---|
| | Total employees/ workers in respective category (A) | No. of employees/ workers in respective category, who are part of association(s) or Union (B) | % (B/A) | Total employees/ workers in respective category (C) | No. of employees/ workers in respective category, who are part of association(s) or Union (D) | % (D/C) |
| Total permanent employees | Nil | Nil | Nil | Nil | Nil | Nil |
| - Male | Nil | Nil | Nil | Nil | Nil | Nil |
| - Female | Nil | Nil | Nil | Nil | Nil | Nil |
| Total permanent workers | Nil | Nil | Nil | Nil | Nil | Nil |
| - Male | Nil | Nil | Nil | Nil | Nil | Nil |
| - Female | Nil | Nil | Nil | Nil | Nil | Nil |

**Note:** The Company does not have any Employee Association. However, the Company recognizes the Right to freedom of Association and does not discourage collective bargaining. Notably, the Company does not have any Workers under employment.

**8. Details of training [11] given to employees and workers:**

| Category | FY 2026 | | | | | FY 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | On health and safety measures | | On skill upgradation | | Total (D) | On Health and safety measures | | On Skill upgradation | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| **Employees** | | | | | | | | | | |
| Male | 312 | 312 | 100% | 312 | 100% | 285 | 285 | 100% | 285 | 100% |
| Female | 46 | 46 | 100% | 46 | 100% | 41 | 41 | 100% | 41 | 100% |
| **Total** | **358** | **358** | **100%** | **358** | **100%** | **326** | **326** | **100%** | **326** | **100%** |
| **Workers** | | | | | | | | | | |
| Male | The Company does not have any Workers under employment. | | | | | | | | | |
| Female | | | | | | | | | | |
| **Total** | | | | | | | | | | |

**9. Details of performance and career development reviews of employees and workers:**

| Category | FY 2026 | | | FY 2025 | | |
|---|---|---|---|---|---|---|
| | Total (A) | Number (B) | % (B/A) | Total (C) | Number (D) | % (D/C) |
| **Employees** | | | | | | |
| Male | 312 | 312 | 100% | 285 | 285 | 100% |
| Female | 46 | 46 | 100% | 41 | 41 | 100% |
| **Total** | **358** | **358** | **100%** | **326** | **326** | **100%** |
| **Workers** | | | | | | |
| Male | NA | NA | NA | NA | NA | NA |
| Female | NA | NA | NA | NA | NA | NA |
| **Total** | **NA** | **NA** | **NA** | **NA** | **NA** | **NA** |

11 Employees with zero mandays are considered untrained.

## 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?**

Yes.

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

The company utilizes a structured approach to identify and mitigate risks, recognizing that in a financial services environment, "hazards" are primarily ergonomic, electrical, or psychological.

- Routine Basis: The Administration team conducts periodic facility and infrastructure reviews to ensure fire safety compliance (NOCs), electrical load stability, and workstation ergonomics.
- Non-Routine Basis: Assessments are performed during the onboarding of new premises or during significant structural modifications. In the event of an incident or "near-miss," a root-cause analysis is conducted to update the risk register and prevent recurrence, as envisioned under the proactive safety duties of the New Labour Codes.

**(c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes. Authum maintains a transparent Grievance Redressal Mechanism and a Whistle Blower Policy through which employees and workers can report potential work-related hazards. In alignment with the OSH Code, 2020, the entity recognizes the employee's right to information and safety. This process empowers individuals to remove themselves from situations of immediate danger such as fire or structural concerns without fear of reprisal, ensuring that the "Right to a Safe Workplace" is substantively protected.

**(d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes. While the Company does not directly operate medical facilities, it ensures that its 450+ member team has comprehensive access to healthcare services through a robust corporate wellness framework.

## 11. Details of safety related incidents, in the following format:

| Safety Incident/Number | Category | FY 2026 | FY 2025 |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | NIL | NIL |
| | Workers | NIL | NIL |
| Total recordable work-related injuries | Employees | NIL | NIL |
| | Workers | NIL | NIL |
| No. of fatalities | Employees | NIL | NIL |
| | Workers | NIL | NIL |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | NIL | NIL |
| | Workers | NIL | NIL |

*Including in the contract workforce.

The Company maintains a 'Zero-Incident' safety record, consistent with its operational profile as a financial services entity. The NIL figures reported above are substantiated by a digitized accident register maintained in accordance with the Occupational Safety, Health and Working Conditions (OSH) Code, 2020. To maintain this status, the Company performs periodic electrical and fire safety audits across all 27 branch locations and provides ergonomic support to its 450+ member team. In line with its responsibilities as a Principal Employer under the OSH Code, the Company ensures that the safety management system encompasses 100% of the contract workforce ('Workers'). Further, in light of the Social Security Code's broader mandate, the Company also prioritizes commuter safety for its 450+ member team during official travel and field visits.

## 12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company is committed to providing a safe, healthy, and secure workplace for all employees, contractors, and visitors. It has established policies, procedures, and infrastructure to promote occupational health, employee well-being, and workplace safety across its Corporate Office and branch network.

Key measures implemented by the Company include:

- Health & Safety Framework: The Company has instituted workplace health and safety practices in accordance with applicable statutory requirements and regularly reviews them to ensure a safe working environment.

- Safe Office Infrastructure: Offices are equipped with fire detection and alarm systems, fire extinguishers, emergency exits, evacuation plans, CCTV surveillance, access control systems, and adequate lighting and ventilation. Periodic inspections and preventive maintenance are carried out to ensure operational readiness.
- Emergency Preparedness: Fire drills and emergency evacuation procedures are conducted periodically. Employees are made aware of emergency response protocols, assembly points, and evacuation procedures.
- Occupational Health & Well-being: Employees are covered under Group Mediclaim and Group Personal Accident insurance policies. The Company also promotes employee well-being through health awareness initiatives, periodic health check-up camps (where applicable), and access to medical assistance during emergencies.
- Workplace Hygiene: Regular housekeeping, sanitization, pest control, and maintenance activities are undertaken to ensure clean and hygienic workspaces across all offices.
- Prevention of Harassment: The Company maintains a zero-tolerance approach towards harassment and has constituted an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Employees are encouraged to report concerns through established grievance redressal mechanisms.
- Employee Awareness: Regular communication and awareness programmes are conducted on workplace safety, emergency response, cybersecurity, health, and responsible workplace practices.

**13. Number of complaints on the following made by employees and workers:**

| Benefits | FY 2026 | | | FY 2025 | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the years | Pending resolution at the end of year | Remarks |
| Working conditions | Nil | Nil | N.A. | Nil | Nil | N.A. |
| Health & Safety | Nil | Nil | N.A. | Nil | Nil | N.A. |

**14. Assessments for the year:**

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Health and safety practices | Nil |
| Working conditions | Nil |

**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.**

During the reporting period, no safety-related incidents requiring significant corrective action were reported.

## Leadership Indicators

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

Employees: Yes

Workers: Not Applicable. The Company does not have any worker.

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

Regular checks are done with our value chain partners. We ensure that statutory dues are deducted and deposited with authorities within prescribed time period.

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:**

| Benefits | 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 2026 | FY 2025 | FY 2026 | FY 2025 |
| Employees | Nil | Nil | Nil | Nil |
| Workers | Nil | Nil | Nil | Nil |

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)**

No. With a growing but lean workforce of approximately 468 employees across 25 locations, the Company manages career endings in accordance with standard HR policies. Employee exits and retirements are handled through a structured full and final (F&F) settlement process, ensuring the timely disbursement of all statutory terminal benefits (such as Gratuity, Provident Fund, and) as mandated by law.

5. **Details on assessment of value chain partners:**

| | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Health and safety practices | Not Applicable. |
| Working conditions | Pursuant to the Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025 (Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosure on green credits), the regulatory framework has introduced significant flexibilities for value chain reporting. Specifically, Para 3.12 of the aforementioned circular modifies the Master Circular to state that 'ESG disclosures for the value chain shall be applicable to the top 250 listed entities (by market capitalization), on a voluntary basis from FY 2025-26.' In accordance with this regulatory relief designed to facilitate the ease of doing business, Authum Investment & Infrastructure Limited has consciously opted not to voluntarily provide ESG-specific disclosures (including health, safety, and working conditions assessments) for its value chain partners for the financial year 2025-26. While formal ESG assessments of the value chain have been deferred, the Company maintains its rigorous internal controls by ensuring that all key manpower sourcing and service partners undergo standard financial and statutory compliance verifications prior to engagement. The Company will continue to monitor SEBI's evolving glide path and evaluate the comprehensive reporting of value chain metrics in future reporting cycles. |

6. **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.**

Not applicable (refer description in Q.5. supra)

## 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.**

Authum Investment & Infrastructure Limited identifies its key stakeholder groups through a systematic and continuous assessment integrated within its broader Risk Management and Corporate Governance frameworks. The identification process is driven by the degree of mutual impact, evaluating how the Company's financial services and operations affect a group, and conversely, how that group influences the Company's strategic and operational objectives.

The process utilizes three primary filters:

- Dependency: Identifying groups critical to day-to-day operations, capital flow, and value creation (e.g., Employees, Borrowers, Lenders).
- Influence: Mapping entities that shape the regulatory and economic environment (e.g., Regulators like RBI and SEBI, Shareholders).
- Responsibility: Recognizing groups toward whom the Company has a statutory or ethical obligation, including through its Corporate Social Responsibility (CSR) mandate (e.g., Local Communities).

This stakeholder mapping is periodically reviewed by the executive management and the Board of Directors to ensure emerging voices, regulatory shifts, and market dynamics are effectively integrated into the Company's ESG strategy.

**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 & marginalized group (Yes/ No) | Channels of communication | Frequency of engagement (Annual/ half yearly/ quarterly/ others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---|---|---|---|---|
| Shareholders & Investors | No | Annual General Meetings (AGM), Annual Reports, Stock Exchange Disclosures, Investor Presentations | As required | Financial performance, strategic acquisitions, corporate governance, capital allocation, and long-term value creation. |
| Lenders, Banks & Debenture Holders | No | Periodic financial reporting, covenant compliance certificates, one-on-one management meetings | Monthly/ Quarterly | Debt servicing capabilities, capital adequacy, asset liability management (ALM), and funding costs |
| Regulators & Government Authorities (RBI, SEBI, MCA) | No | Statutory filings, periodic reporting, compliance audits, official correspondence | Ongoing/ Periodic | Adherence to NBFC prudential norms, timely submission of financial data, corporate governance compliance, and systemic risk management. |
| Credit Rating Agencies | No | Management discussions, operational data submissions, performance reviews. | Quarterly / Annually | Review of credit portfolio, risk management frameworks, liquidity buffers, and corporate governance to determine credit ratings. |

| Stakeholder group | Whether identified as vulnerable & marginalized group (Yes/ No) | Channels of communication | Frequency of engagement (Annual/ half yearly/ quarterly/ others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---|---|---|---|---|
| Employees & Workers | No | Website, performance appraisals, internal circulars, whistleblower mechanism, training sessions | Ongoing/ Periodic | Career development, occupational health and safety, remuneration parity, skill enhancement, and workplace well-being. |
| Customers/ Borrowers | No | Relationship managers, emails, branch visits, corporate website, formal grievance redressal mechanism. | Ongoing | Credit appraisal, restructuring of distressed assets, transparent communication of terms, and timely resolution of service grievances |
| Local Communities | Yes | CSR partnerships, NGO interactions, community development programs, emails. | Annually/ Need-based | Financial literacy, local socio-economic development, health and wellness initiatives, and equitable growth. |

Note: The stakeholder groups, channels of communication, frequencies of engagement, and key topics outlined in the table above are indicative and represent the Company's primary and most material interactions during the financial year. Given the dynamic nature of the financial services sector and the Company's expansive operational scale, the Company continuously engages with various sub-groups and utilizes additional communication channels on an ongoing, need-based basis. Therefore, this list should be viewed as a representative summary rather than an exhaustive inventory of all stakeholder engagements

## 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.**

   At Authum Investment & Infrastructure Limited, direct consultation with stakeholders on economic, environmental, and social (ESG) topics is operationally delegated to the Executive Management and specific statutory committees, ensuring that engagements are managed by relevant subject-matter experts. For instance, the Corporate Social Responsibility (CSR) Committee oversees interactions with local communities regarding social initiatives, the Stakeholders Relationship Committee (SRC) and Investor Relations team manage economic and governance dialogues with shareholders, while the Human Resources department and Risk Management Committee (RMC) capture operational and workplace feedback from employees and value chain partners. This delegated feedback loop is formally integrated into the Board's oversight mechanism through the presentation of consolidated committee reports, compliance updates, and risk management assessments during quarterly Board meetings, thereby equipping the Board of Directors with synthesized, actionable intelligence to guide ESG-aligned strategic decision-making.

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

   No.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   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 2026 | | | FY 2025 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of employees / workers covered (B) | % (B / A) | Total (C) | No. of employees / workers covered (D) | % (D / C) |
| **Employees** | | | | | | |
| Permanent | - | - | - | - | - | - |
| Other than permanent | - | - | - | - | - | - |
| **Total employees** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Workers** | | | | | | |
| Permanent | The Company does not employ workers. | | | | | |
| Other than permanent | | | | | | |
| **Total workers** | | | | | | |

**2. Details of minimum wages paid to employees and workers, in the following format:**

| Category | FY 2026 | | | | | FY 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wage | | More than Minimum age | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| **Employees** | | | | | | | | | | |
| Permanent | 358 | - | - | 358 | 100% | 326 | - | - | 326 | 100% |
| - Male | 312 | - | - | 312 | 100% | 285 | - | - | 285 | 100% |
| - Female | 46 | - | - | 46 | 100% | 41 | - | - | 41 | 100% |
| Other than Permanent | 110 | | | 110 | 100% | 101 | - | - | 101 | 100% |
| - Male | 86 | | | 86 | 100% | 71 | - | - | 71 | 100% |
| - Female | 24 | | | 24 | 100% | 30 | - | - | 30 | 100% |
| **Workers** | | | | | | | | | | |
| Permanent | The Company does not employ workers. | | | | | | | | | |
| - Male | | | | | | | | | | |
| - Female | | | | | | | | | | |
| Other than Permanent | | | | | | | | | | |
| - Male | | | | | | | | | | |
| - Female | | | | | | | | | | |

**3. Details of remuneration/ salary/ wages, in the following format:**

**(a) Median remuneration/ wages:**

| Category | Male | | Female | |
|---|---|---|---|---|
| | Number | Median remuneration/ salary/wages of respective category (Rs. in Crores) | Number | Median remuneration/ salary/wages of respective category (Rs. in Crores) |
| Board of Directors (BOD) | 3 | 1.17 | | |
| Key Managerial Personnel (KMP) | 1 | 1.17 | 1 | 0.19 |
| Employees other than BOD and KMP | 309 | 27 | 47 | 5.12 |
| Workers | - | - | - | - |

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

| Particulars | FY 2026 | FY 2025 |
|---|---|---|
| Gross wages paid to females as % of total wages | 12.41% | 9.66% |

**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)**

Yes

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company is committed to upholding and respecting human rights across its operations and has established internal mechanisms to ensure that any concerns or grievances relating to human rights are addressed promptly, fairly, and confidentially.

The Company's grievance redressal framework includes the following mechanisms:

- Prevention of Sexual Harassment (POSH): The Company has constituted an Internal Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to address complaints relating to sexual harassment in a fair, impartial, and time-bound manner.
- Whistle Blower Mechanism: Employees and other stakeholders may report any unethical behaviour, fraud, abuse of authority, discrimination, retaliation, or violations of the Company's Code of Conduct through the Whistle Blower/Vigil Mechanism. The Company ensures confidentiality and protection against retaliation for individuals reporting concerns in good faith.

**6. Number of Complaints on the following made by employees and workers:**

| | FY 2026 | | | FY 2025 | | |
|---|---|---|---|---|---|---|
| | 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 2026 | FY 2025 |
|---|---|---|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | Nil | Nil |
| Complaints on POSH as a % of female employees/workers | Nil | Nil |
| Complaints on POSH upheld | Nil | Nil |

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

The Company ensures that employees who report discrimination, harassment, or other workplace misconduct can do so without fear of retaliation or adverse consequences.

Key safeguards include:

- **Non-Retaliation Policy:** The Company strictly prohibits any form of retaliation, victimization, intimidation, or adverse employment action against any individual who, in good faith, reports a concern, participates in an investigation, or provides information during grievance proceedings.
- **Confidentiality:** Complaints and investigations are handled with the highest degree of confidentiality. Information is shared only with individuals directly involved in the investigation and resolution process.

Independent and Fair Investigation: Complaints are investigated impartially through designated committees or authorized personnel, including the Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, where applicable. All parties are provided an opportunity to present their views before a decision is made.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

No.

**10. Assessments for the year:**

| | **% of your plants and offices that were assessed (by entity or statutory authorities or third parties)** |
|---|---|
| Child labour | 100% |
| Forced/involuntary labour | 100% |
| Sexual harassment | 100% |
| Discrimination at workplace | 100% |
| Wages | 100% |
| Others – (assessment by statutory authorities) | Nil |

**11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.** Not Applicable

## Leadership Indicators

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

None

**2. Details of the scope and coverage of any human rights due-diligence conducted.**

The Company conducts regular internal assessments to monitor if there is a negative impact on our stakeholders' human rights.

**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**

Yes

Also refer Q.3 (P3) in this context (mutatis mutandis).

**4. Details on assessment of value chain partners:**

| | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Sexual harassment | Not Applicable. |
| Discrimination at workplace | Pursuant to the Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025 (Measures to facilitate ease of doing business with respect to framework for assurance or assessment, **ESG disclosures for value chain, and introduction of voluntary disclosure on green credits), the regulatory framework has introduced significant flexibilities for value chain reporting. Specifically, Para 3.12 of the aforementioned circular modifies the Master Circular to state that 'ESG disclosures for the value chain shall be applicable to the top 250 listed entities (by market capitalization), on a voluntary basis from FY 2025-26.'** In accordance with this regulatory relief designed to facilitate the ease of doing business, Authum Investment & Infrastructure Limited has consciously opted not to voluntarily provide ESG-specific disclosures (including health, safety, and working conditions assessments) for its value chain partners for the financial year 2025-26. While formal ESG assessments of the value chain have been deferred, the Company maintains its rigorous internal controls by ensuring that all key manpower sourcing and service partners undergo standard financial and statutory compliance verifications prior to engagement. The Company will continue to monitor SEBI's evolving glide path and evaluate the comprehensive reporting of value chain metrics in future reporting cycles. |
| Child labour | |
| Forced labour/involuntary labour | |
| Wages | |
| Others – please specify | |

**5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.**

Not Applicable

## 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:**

Basis of preparation - environmental estimates: Authum is an office-based NBFC and direct physical activity data for the environmental indicators was not available for FY 2025-26. In accordance with the Industry Standards on Reporting of BRSR Core, the Company has used prescribed/permitted estimation approaches only where objective inputs were available. Purchased grid electricity has been estimated from separately identifiable electricity expenditure in the standalone trial balance using the Industry Standards' Maharashtra commercial-office tariff proxy. Water has been estimated using the CGWA norm of 45 litres per head per working day. No unsupported estimate has been made for Scope 1 emissions or waste tonnage where the necessary underlying inputs were unavailable. Assumptions and limitations are disclosed with the respective indicators.

(In Gigajoules)

| Parameter | FY 2026 | FY 2025 |
|---|---|---|
| **From renewable sources** | | |
| Total electricity consumption (A) | Not separately identified* | Not separately quantified in FY 2024-25 BRSR |
| Total fuel consumption (B) | Not quantified* | Nil (as reported in FY 2024-25 BRSR) |
| Energy consumption through other sources (C) | Not separately identified* | Not separately quantified in FY 2024-25 BRSR |

| Parameter | FY 2026 | FY 2025 |
|---|---|---|
| **Total energy consumed from renewable sources (A+B+C)** | Not separately identified* | Not separately quantified in FY 2024-25 BRSR |
| **From non-renewable sources** | | |
| Total electricity consumption (D) | 3,300.24 GJ* | Negligible (as reported in FY 2024-25 BRSR) |
| Total fuel consumption (E) | Not quantified* | Nil (as reported in FY 2024-25 BRSR) |
| Energy consumption through other sources (F) | Not separately identified* | Not separately quantified in FY 2024-25 BRSR |
| **Total energy consumed from non-renewable sources (D+E+F)** | 3,300.24 GJ*[1] | Negligible / not quantified |
| **Total energy consumed (A+B+C+D+E+F)** | 3,300.24 GJ*[1] | Negligible / not quantified |
| **Energy intensity per rupee of turnover** (Total energy consumed/Revenue from operations in H crore) | 1.30962 GJ/ ₹crore* | Negligible / not quantified |
| **Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**, (Total energy consumed/Revenue from operations in H crore adjusted for PPP) | 2.66376 GJ/million international $* | Not quantified |
| **Energy intensity in terms of physical output** | 7.06689 GJ/FTE* | Not quantified |
| Energy intensity (optional) – the relevant metric may be selected by the entity (GJ/full time equivalent employee) | Not separately reported — FTE has been used as the service-sector output metric above | Not quantified |

[1] The computations for energy consumption and intensity metrics have been derived utilizing the Spend-based/Carbon Accounting Proxy (CAP) methodology, in alignment with the flexibilities provided for the service sector under the Industry Standards Note on BRSR Core (dated December 20, 2024). State-specific electricity proxy tariffs are sourced directly from Annexure-1 of the aforementioned ISF Note. For fuel estimation, average annual diesel prices were sourced from the India Climate & Energy Dashboard (ICED) by NITI Aayog. The conversion of physical quantities to standard energy units (Gigajoules) strictly adheres to the globally recognized GHG Protocol and IPCC Guidelines (applying 3.6 MJ per kWh and 38.6 MJ per liter of diesel). Furthermore, the Purchasing Power Parity (PPP) adjusted revenue intensity incorporates the latest available India PPP conversion factor (20.42) published by the World Bank's International Comparison Program (ICP), with intensity calculations represented in absolute base Joules to ensure reporting precision.

*Basis of estimation: Direct physical electricity-consumption data was not available for FY 2025-26. Accordingly, the Company has applied the spend-based Carbon & Energy Proxy Accounting ("CEPA") methodology prescribed under the Industry Standards on Reporting of BRSR Core to electricity expenditure separately identifiable in the Company's standalone financial records. Identifiable electricity expenditure aggregating to ₹1,03,58,444.93 has been converted into estimated electricity consumption using the applicable Maharashtra commercial electricity price proxies under the Industry Standards. The resulting estimated electricity consumption is 916,733.01 kWh, equivalent to 3,300.24 GJ using the exact conversion of 1 kWh = 3.6 MJ.

The estimate covers electricity expenditure identifiable from the records made available. Electricity embedded in rent/common-area maintenance charges and fuel or other energy consumption not separately identifiable have not been imputed. No separately identifiable renewable/ green-power component was available in the records. Accordingly, the estimated ordinary grid electricity has been presented under the non-renewable category for purposes of this disclosure, subject to this limitation.

Revenue from Operations of ₹2,520.003 crore has been used for turnover-based intensity. The latest available IMF April 2026 implied PPP conversion factor for India of 20.34 INR per international dollar has been used for PPP-adjusted intensity. Year-end employee strength of 468 has been used as an FTE proxy in the absence of time-weighted FTE data.

[1] 3,300.24 GJ represents the identifiable electricity component, not an assertion that unidentified fuel/other energy equals zero

**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.**

Yes, the assessment is carried out by Kamal Garg & Associates Chartered Accountants.

**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**

No. Authum Investment & Infrastructure Limited operates within the financial services sector as a Non-Banking Financial Company (NBFC). The Performance, Achieve and Trade (PAT) Scheme, administered by the Bureau of Energy Efficiency (BEE), is applicable exclusively to highly energy-intensive industrial sectors. Consequently, the Company does not have any sites or facilities identified as Designated Consumers (DCs) under the PAT Scheme, and the subsequent requirements regarding target achievements and remedial actions are not applicable.

**3. Provide details of the following disclosures related to water, in the following format:**

| Parameter[15] | FY 2026 | FY 2025 |
|---|---|---|
| **Water discharge by destination and level of treatment (in kilolitres)** | | |
| (i) Surface water | 0.00* | Not quantitatively reported in FY 2024-25 BRSR |
| (ii) Groundwater | 0.00* | Not quantitatively reported in FY 2024-25 BRSR |
| (iii) Third party water | 5484.92* | Not quantitatively reported in FY 2024-25 BRSR |
| (iv) Seawater/desalinated water | 0.00* | Not quantitatively reported in FY 2024-25 BRSR |
| (v) Others | 0.00* | Not quantitatively reported in FY 2024-25 BRSR |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 5484.92* | Not quantitatively reported in FY 2024-25 BRSR |
| Total volume of water consumption (in kilolitres) | 5484.92* | Not quantitatively reported in FY 2024-25 BRSR |
| Water intensity per rupee of turnover (Total water consumption in KL/ Revenue from operations in ` crore) | 2.17655 kL/INR crore* | Not quantitatively reported in FY 2024-25 BRSR |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP), (Total water consumption in KL/Revenue from operations in ` crore adjusted for PPP) | 4.42710 kL/million international USD* | Not quantitatively reported in FY 2024-25 BRSR |
| **Water intensity in terms of physical output** | 11.745 kL/FTE proxy* | Not quantitatively reported in FY 2024-25 BRSR |
| Water intensity (optional) – the relevant metric may be selected by the entity (Water consumption in KL/per full time equivalent (FTE) employee) | Not separately reported — FTE used above | Not quantitatively reported in FY 2024-25 BRSR |

[15] In accordance with the flexibilities provided for the service sector under the Industry Standards Note on BRSR Core (dated December 20, 2024), and given that the Company operates exclusively out of leased commercial premises where direct sub-metering of water withdrawal is practically unavailable, the Company has estimated its water footprint using standard proxy guidelines. As prescribed, water consumption has been quantified by applying the Central Ground Water Authority (CGWA) norm of 45 litres per head per working day to the total workforce (employees and contract workers) stationed at the offices. All consumed water is safely discharged into the municipal sewage networks of the respective commercial buildings.

To provide a meaningful intensity metric, the Company has converted kilolitres to absolute Litres when reporting against INR revenue to avoid mathematically negligible fractions. The Purchasing Power Parity (PPP) adjustment has been calculated using the World Bank's PPP conversion factor (20.42). Furthermore, as physical output metrics are inapplicable to Non-Banking Financial Companies (NBFCs), the Company has voluntarily disclosed water intensity on a per Full-Time Equivalent (FTE) basis, which accurately reflects the per-employee water footprint.

Water estimation basis: Direct sub-metered water-withdrawal and consumption information was not available for the Company's office premises. Accordingly, water consumption has been estimated using the office-consumption norm of 45 litres per head per working day referred to in the Industry Standards on Reporting of BRSR Core. The calculation uses 468 year-end employees and 261 Monday-Friday calendar working days for FY 2025-26 and results in estimated water withdrawal and consumption of 5,484.92 kL. Holidays, employee leave, intra-year headcount movements and location-specific occupancy have not been separately adjusted as such data was not available in the records supplied. Based on the Company's leased-office operating model, the estimated office water has been classified as third-party/ building-supplied water. Surface water, groundwater and seawater have been reported as Nil on the management assumption that the Company does not itself abstract or procure water directly from such sources.

**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.**

Yes, the assessment is carried out Kamal Garg & Associates Chartered Accountants.

**4. Provide the following details related to water discharged:**

| Parameter | FY 2026 | FY 2025 |
|---|---|---|
| **Water discharge by destination and level of treatment (in kilolitres)** | | |
| (i) To Surface water | | |
| - No treatment | - | - |
| - With treatment – please specify level of treatment | - | - |
| ii) To Groundwater | | |
| - No treatment | - | - |
| - With treatment – please specify level of treatment | - | - |
| (iii) To Seawater | | |
| - No treatment | - | - |
| - With treatment – please specify level of treatment | - | - |
| (iv) Sent to third-parties | | |
| - No treatment | - | - |
| - With treatment – please specify level of treatment | | |
| (v) Others | - | - |
| - No treatment | Not quantified; domestic wastewater routed to building/ municipal sewer | Not quantified |
| - With treatment – please specify level of treatment | Domestic wastewater routed through common building/ municipal sewer arrangements; volume not separately quantified. | Not quantitatively reported in FY 2024-25 BRSR |
| **Total water discharged (in kilolitres)** | Not separately quantified | Not quantitatively reported in FY 2024-25 BRSR |

[16] Due to the operational nature of the Company, which functions out of leased commercial office spaces, direct flow-metering of wastewater discharge is not feasible. Consequently, the Company has estimated its water discharge utilizing the standard guidelines prescribed by the Central Public Health and Environmental Engineering Organisation (CPHEEO). In accordance with the CPHEEO manual, wastewater generation has been calculated as 80% of the total estimated water consumed during the financial year. The entirety of the water discharged consists of standard domestic sewage generated from office pantries and washrooms. This wastewater is discharged directly into the centralized plumbing systems of the respective leased commercial buildings, which subsequently route it to municipal sewage networks. As the Company does not maintain operational control over the downstream Sewage Treatment Plants (STPs) operated by landlords or municipal authorities, the discharge leaving the Company's operational boundary is prudently classified under 'Sent to third-parties' with 'No treatment'.

**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.**

Yes, the assessment is carried out by Kamal Garg & Associates Chartered Accountants

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not applicable. Authum Investment & Infrastructure Limited operates within the financial services sector as a Non-Banking Financial Company (NBFC). The Company's operations are conducted primarily from leased commercial office spaces and do not involve any industrial processes that generate hazardous or industrial effluents. The wastewater generated is entirely domestic in nature (from washrooms and pantries), which is safely discharged into the municipal sewage network through the centralized plumbing of the respective buildings. Consequently, a Zero Liquid Discharge (ZLD) mechanism is not applicable to the Company's current scope of operations.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

| Parameter | Please specify unit | FY 2026 | FY 2025 |
|---|---|---|---|
| Nox | Not applicable. Authum Investment & Infrastructure Limited is a Non-Banking Financial Company (NBFC) primarily engaged in investment and financial service activities. The Company's operations are entirely office-based and do not involve any manufacturing, industrial, or chemical processing activities that result in the discharge of scheduled air pollutants. As there are no point-source emissions or stack-based discharges associated with the Company's standalone operational facilities, the disclosure of indicators related to NOx, SOx, Particulate Matter (PM), and other related air emissions is considered not applicable to its business model. The Company remains focused on managing its material environmental impacts, which are predominantly centered on energy efficiency and digital transformation. | | |
| SOx | | | |
| Particulate matter (PM) | | | |
| Persistent organic pollutants (POP) | | | |
| Volatile organic compound (VOC) | | | |
| Hazardous air pollutants (HAP) | | | |
| Others – please specify | | | |

**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.**

Not applicable.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

| Parameter | Unit | FY 2026 | FY 2025 |
|---|---|---|---|
| **Total Scope 1 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | Not quantified* | Not quantitatively reported; FY 2024-25 BRSR described office-infrastructure emissions qualitatively |
| **Total Scope 2 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 656.38* | Not quantitatively reported; FY 2024-25 BRSR described office-infrastructure emissions qualitatively |
| **Total Scope 1 and Scope 2 emission intensity per rupee of turnover** (Total Scope 1 and Scope 2 GHG emissions/ Revenue in ` crore from operations) | Metric tonnes of CO2 equivalent per ` crore of turnover | Not determinable; supplementary Scope 2-only intensity: 0.26047* | Not quantified in FY 2024-25 BRSR |
| **Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions/Revenue in ` crore from operations adjusted for PPP) | Metric tonnes of CO2 equivalent per ` crore of turnover adjusted for PPP | Not determinable; supplementary Scope 2-only intensity: 0.52979* | Not quantified in FY 2024-25 BRSR |

| Parameter | Unit | FY 2026 | FY 2025 |
|---|---|---|---|
| **Total Scope 1 and Scope 2 emissions intensity in terms of physical output** | | Not determinable; supplementary Scope 2-only intensity: 1.40553* | Not quantified in FY 2024-25 BRSR |
| **Total Scope 1 and Scope 2 emissions intensity** (optional)– the relevant metric may be selected by the entity | Metric tonnes of CO2 equivalent per full time equivalent (FTE) employee | Not separately reported — FTE proxy shown above | Not quantified in FY 2024-25 BRSR |

*GHG estimation basis: Scope 2 emissions have been estimated from the spend-based electricity proxy used for the energy disclosure. Estimated purchased grid electricity of 916,733.01 kWh has been multiplied by the grid emission factor of 0.716 $kgCO_2$/kWh prescribed/ referred to in the Industry Standards, resulting in estimated Scope 2 emissions of 656.38 $tCO_2e$.

No sufficiently specific fuel, refrigerant or other direct-emission activity data, or separately identifiable expenditure capable of supporting a defensible CEPA calculation for Scope 1, was available in the records supplied for FY 2025-26. Accordingly, Scope 1 emissions have not been quantified and have not been assumed to be Nil.

Since Scope 1 is not quantified, a complete Scope 1 + Scope 2 emission intensity cannot be computed. The intensity figures shown above are therefore expressly presented as supplementary Scope 2-only proxies and should not be interpreted as the Company's complete Scope 1 and Scope 2 footprint.

**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.**

Yes, the assessment is carried out by Kamal Garg & Associates Chartered Accountants.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

No formal quantified carbon-neutral year or Scope 1/Scope 2 reduction target has been adopted on the basis of the records available for FY 2025-26. The Company continues to pursue digitalisation, paper-reduction and ESG data-governance initiatives and will disclose quantified emission-reduction targets when formally approved and measurable

**9. Provide details related to waste management by the entity, in the following format:**

| Parameter | FY 2026 | FY 2025 |
|---|---|---|
| **Total waste generated (in metric tonnes)** | | |
| Plastic waste (A) | Not separately quantified[1] | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| E-waste (B) | 0.2505 MT[2] | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| Bio-medical waste (C) | Nil [3] | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| Construction and demolition waste (D) | Nil [3] | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| Battery waste (E) | Nil separately reported [4] | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| Radioactive waste (F) | Nil [3] | Negligible / not quantitatively reported in FY 2024-25 BRSR |

| Parameter | FY 2026 | FY 2025 |
|---|---|---|
| Other Hazardous waste. Please specify, if any. (G) | Nil [3] | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | Not separately quantified[1] | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| Of which<br>- Plastic packing (shrink wrap, bubble bags) | Not separately quantified[1] | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| - Corrugated boxes | Not separately quantified[1] | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| **Total (A + B + C + D + E + F + G + H)** | 0.2505 MT of quantitatively documented waste; complete total not ascertainable[1] | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| **Waste intensity per rupee of turnover**<br>(Total waste generated in metric tonnes/Revenue in ` crore from operations) | Complete intensity not determinable; supplementary quantified-waste intensity: 0.0000994 MT/₹ crore[1] | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| **Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**<br>(Total waste generated in metric tonnes/Revenue in ` crore from operations adjusted for PPP) | Complete intensity not determinable; supplementary quantified-waste intensity: 0.0002022 MT/million international $[1] | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| **Waste intensity in terms of physical output** | Complete intensity not determinable; supplementary quantified-waste intensity: 0.0005364 MT/ FTE[1] | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| **Waste intensity** (optional) – the relevant metric may be selected by the entity (total waste generated in metric tonnes/full time equivalent (FTE) employee) | Not separately reported | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| **For each category of waste generated, total waste recovered through recycling, re-using orother recovery operations (in metric tonnes)** | Not separately reported | Negligible / not quantitatively reported in FY 2024-25 BRSR |

| Parameter | FY 2026 | FY 2025 |
|---|---|---|
| Category of waste | | |
| (i) Recycled | 0.2505 | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| (ii) Re-used | Nil in respect of the documented e-waste consignment | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| (iii) Other recovery operations | Nil in respect of the documented e-waste consignment | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| **Total** | 0.2505 | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | |
| (i) Incineration | Not separately quantified | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| (ii) Landfilling | Not separately quantified | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| (iii) Other disposal operations | Not separately quantified | Negligible / not quantitatively reported in FY 2024-25 BRSR |
| **Total** | Not ascertainable* | Negligible / not quantitatively reported in FY 2024-25 BRSR |

[1] Basis of reporting of other waste streams: The Company is a Non-Banking Financial Company and its operations are primarily office-based. During FY 2025-26, category-wise quantitative weighment records for routine office waste, including plastic packaging, paper, corrugated boxes and other general non-hazardous waste, were not maintained / available across the standalone reporting boundary. Accordingly, such waste streams have been disclosed as "Not separately quantified" rather than being reported as Nil or estimated through an unsupported proxy. Consequently, the complete total waste generated and the related complete waste-intensity indicators cannot be reliably determined. The supplementary intensity figures disclosed above have been computed solely with reference to the quantitatively documented e-waste of 0.2505 MT and should not be construed as representing the Company's complete waste footprint.

[2] E-waste: During FY 2025-26, the Company handed over 250.5 kg (0.2505 MT) of discarded IT and electronic equipment comprising 387 assets to Arihant E-Recycling Private Limited for recycling. The quantity, asset population and recycling route are supported by Certificate No. ARI/26-27/11306, recording material receipt on February 3, 2026. The certificate identifies the material as e-waste received for recycling and provides MPCB and CPCB registration particulars of the recycler.

The 387-item population consists of 238 laptops, 53 desktops, 28 printers, 21 switches, 20 routers, 9 access points, 7 scanners, 5 mobiles, 4 tablets, 1 DVD player and 1 VDI, which reconciles to the IT scrap population previously provided.

[3] Nil / non-applicable categories: Based on the nature of the Company's financial-services and office-based operations and subject to management confirmation, no bio-medical waste, construction and demolition waste, radioactive waste or other separately identifiable hazardous waste was generated during FY 2025-26.

[4] Battery waste: No batteries were separately discarded and quantified as a distinct waste stream in the records made available. Batteries forming an integral part of laptops, mobile devices or other electronic equipment included in the e-waste consignment have not been separately reported so as to avoid double counting of the same physical waste.

**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.**

Yes, the assessment is carried out by Kamal Garg & Associates Chartered Accountants.

**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.**

Authum does not generate any hazardous and toxic chemicals due to nature of our business. However, we strive to contribute to the advancement of regulatory and industry standards in the financial services sector by leveraging expertise through participation in industry associations and trade bodies

**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:**

| Sr. no. | Location of operations/ offices | Type of operations | Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|---|---|---|---|
| Not Applicable | | | |

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web link |
|---|---|---|---|---|---|
| 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).**

Yes, to the extent applicable

If not, provide details of all such non-compliances, in the following format:

| Sr. no. | Specify the law/regulation/ guidelines which was not complied with | Provide details of the non- compliance | Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|---|---|---|---|---|
| N.A. | | N.A. | N.A. | N.A. |

## 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: N.A.

(ii) Nature of operations: N.A.

(iii) Water withdrawal, consumption and discharge in the following format:

| Parameters | FY 2026 | FY 2025 |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | Authum Investment & Infrastructure Limited operates exclusively within the financial services sector. The Company's water usage is strictly limited to standard inhouse consumption, which does not constitute a material environmental impact or pose an operational risk, even in regions classified as water-stressed. Furthermore, in accordance with the general guidelines of Section C of the SEBI BRSR framework, disclosures under the 'Leadership Indicators' category are voluntary in nature. Consequently, the Company has elected not to disclose this specific voluntary indicator for the current reporting period. | |
| (i) Surface water | | |
| (ii) Groundwater | | |
| (iii) Third party water | | |
| (iv) Seawater/desalinated water | | |
| (v) Others | | |
| **Total volume of water withdrawal (in kilolitres)** | | |
| **Total volume of water consumption (in kilolitres)** | | |
| **Water intensity per rupee of turnover (Water consumed/turnover)** | | |
| **Water intensity (optional) – the relevant metric may be selected by the entity** | | |
| **Water discharge by destination and level of treatment (in kilolitres)** | | |
| (i) To Surface water | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (ii) To Groundwater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iii) Into Seawater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iv) Sent to third-parties | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (v) Others | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| Total water discharged (in kilolitres) | | |

**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

Not applicable

**2. Please provide details of total Scope 3 emissions and its intensity, in the following format:**

| Parameter | Unit | FY 2026 | FY 2025 |
|---|---|---|---|
| Total Scope 3 emissions | tCO2e | In accordance with the general guidelines of Section C of the SEBI BRSR framework, disclosures under the 'Leadership Indicators' category are voluntary in nature. Consequently, the Company has elected not to disclose this specific voluntary indicator for the current reporting period. | |
| (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | | | |
| Total Scope 3 emissions per rupees crore of turnover | tCO2e/` crore | | |
| Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity | tCO2e/FTE | | |

**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.

Not applicable

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.**

   Not applicable

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 (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|---|---|---|---|
| 1. | Digital loan and collection processes (LOS/LMS and E-collect) | IT scrap register identified 387 electronic/IT assets for controlled disposal. | Paper-intensive operating steps reduced; quantitative paper saving not separately measured. |
| 2. | IT asset control and end-of-life identification | | Asset inventory established; aggregate weight and final recycler/disposal evidence remained to be closed in the records made available for FY 2025-26. |

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   The Company has Business Continuity Plan (BCP) wherein critical processes and other enablers have been identified and appropriate recovery plans have been put in place for such critical processes to ensure timely recovery of the Company's operations and services in the event of a crisis.

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?**

   Not applicable

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Not Applicable.

   Pursuant to the Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025 (Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosure on green credits), the regulatory framework has introduced significant flexibilities for value chain reporting. Specifically, Para 3.12 of the aforementioned circular modifies the Master Circular to state that 'ESG disclosures for the value chain shall be applicable to the top 250 listed entities (by market capitalization), on a voluntary basis from FY 2025-26.' In accordance with this regulatory relief designed to facilitate the ease of doing business, Authum Investment & Infrastructure Limited has consciously opted not to voluntarily provide ESG-specific disclosures (including health, safety, and working conditions assessments) for its value chain partners for the financial year 2025-26. While formal ESG assessments of the value chain have been deferred, the Company maintains its rigorous internal controls by ensuring that all key manpower sourcing and service partners undergo standard financial and statutory compliance verifications prior to engagement. The Company will continue to monitor SEBI's evolving glide path and evaluate the comprehensive reporting of value chain metrics in future reporting cycles.

8. **A.** How many Green Credits have been generated or procured by the listed entity?

   Nil

   **B. How many Green Credits have been generated or procured by the top ten (in terms of value of purchases and sales, respectively) value chain partners?**

   Not tracked

## PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

### Essential Indicators:

**1. (a) Number of affiliations with trade and industry chambers/ associations.**

Nil.

**(b) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

| Sr. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|---|---|---|
| | Nil | Nil |

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

| Name of authority | Brief of the case | Corrective action taken |
|---|---|---|
| Not applicable. | | |
| During the financial year under review, the Company has strictly adhered to fair market practices and the regulatory frameworks governing competition. The Company has not received any adverse orders, notices, or penalties from regulatory authorities, including the Competition Commission of India (CCI), concerning anti-competitive conduct, antitrust violations, or monopoly practices. Consequently, the requirement for corrective action is not applicable. | | |

### Leadership Indicators

**1. Details of public 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 (Annual/Half yearly/ Quarterly/ others – please specify | Web Link, if available |
|---|---|---|---|---|---|
| Nil | | | | | |

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.**

| Name and brief details of project | SIA notification no. | Date of notification | Whether conducted by independent external agency (Yes/ No) | Results communicated in public domain (Yes/No) | Relevant Web Link |
|---|---|---|---|---|---|
| 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:**

| Sr. No | Name of Project for which R&R is ongoing | State | District | No. of project affected families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (in `) |
|---|---|---|---|---|---|---|
| Not Applicable | | | | | | |

**3. Describe the mechanisms to receive and redress grievances of the community.**

The Company carries its CSR activities and is committed to contributing to the improvement in the quality of life of individuals and empowerment of institutions which serve the community.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

| Parameter | FY 2026 | FY 2025 |
|---|---|---|
| Directly sourced from MSMEs/ small producers | N.A. | N.A. |
| Directly from within India | N.A. | N.A. |

**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 2026 | FY 2025 |
|---|---|---|
| Rural | - | - |
| Semi-urban | - | - |
| Urban | 10.02% | 8.84% |
| Metropolitan | 89.98% | 91.16% |

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

*Basis of disclosure: The Industry Standards require wages paid to permanent, non-permanent/on-contract employees and workers, as applicable, to be allocated according to the actual location of the job under the RBI classification of rural, semi-urban, urban and metropolitan locations and expressed as a percentage of total qualifying wage cost in India. Location-wise qualifying wage information for FY 2025-26, mapped to the prescribed RBI classification, was not tracked in the records for preparation of this BRSR. Accordingly, FY 2025-26 percentages have not been estimated using employee headcount, number of offices, prior-year percentages or any other unsupported allocation basis.

## 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)**

| Details of negative social impact identified | Corrective action taken |
|---|---|
| N.A. | |

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

| Sr. No. | State | Aspirational District | Amount spent (in Rs.) |
|---|---|---|---|
| 1. | The Company remains deeply committed to its Corporate Social Responsibility (CSR) obligations under Section 135 of the Companies Act, 2013. However, given the Company's centralized business model as a metropolitan-based Non-Banking Financial Company (NBFC), its CSR financial allocations for the current reporting period were strategically directed toward broader national causes, healthcare, education, and institutional grants via registered implementing agencies. During this financial year, the Company did not undertake direct, localized CSR projects specifically ring-fenced for the Government of India's designated 'Aspirational Districts' | | |

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)**

No. As a Non-Banking Financial Company (NBFC), the Company's supply chain is lean and primarily comprises specialized IT service providers, professional consultants, and standard administrative vendors. Vendor empanelment is strictly governed by a merit-based evaluation framework prioritizing data security, technical proficiency, and regulatory compliance. While the Company does not currently have a formalized, quota-based preferential procurement policy for marginalized or vulnerable groups, it remains committed to fostering an inclusive ecosystem and ensures equal opportunity for all prospective vendors without discrimination.

**(b) From which marginalized/ vulnerable groups do you procure?**

N.A.

**(c) What percentage of total procurement (by value) does it constitute?**

N.A.

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

| Sr. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefits shared (Yes/ No) | Basis of calculating benefit share |
|---|---|---|---|---|
| Not applicable. The Company's core operations do not involve the research, development, or commercial utilization of biological resources, biodiversity, or associated traditional knowledge. Consequently, the Company does not own or acquire any Intellectual Property (IP) derived from such traditional knowledge, making the regulatory frameworks regarding the equitable sharing of benefits, inapplicable to its current business model. | | | | |

**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.**

| Name of authority | Brief of the Case | Corrective action taken |
|---|---|---|
| Not applicable | | |

**6. Details of beneficiaries of CSR projects:**

| Sr. no. | CSR project | Amount of CSR | % of beneficiaries from vulnerable and marginalized group |
|---|---|---|---|
| 1. | Shri Navagraha Nageshwar Mandir Jirnodhar Trust | 2,00,000 | The Company undertakes its CSR activities, inter alia, through contributions to trusts and other implementing agencies engaged in approved CSR projects. While the Company monitors deployment of CSR funds and implementation of the respective projects based on information and reports received from such implementing agencies, beneficiary-level data is not available with the Company in a manner that enables classification and reliable computation of the proportion of beneficiaries belonging specifically to vulnerable and marginalized groups. Accordingly, the percentage of such beneficiaries has been disclosed as "Not ascertainable based on information available with the Company", and no estimate has been made in the absence of sufficiently granular beneficiary data. |
| 2. | Narbhavee Charitable Trust | 1,00,000 | |
| 3. | Mi MUMBAI ABHIYAN ABHIMAN PRATISHTHAN | 10,00,000 | |
| 4. | Jay Jagannath Education Trust | 2,00,000 | |
| 5. | Motilal Oswal Foundation | 2,50,00,000 | |
| 6. | Shri Navagraha Nageshwar Mandir Jirnodhar Trust | 2,00,000 | |
| 7. | SAVERA CHARITABLE TRUST | 2,00,000 | |
| 8. | Parmarth Seva Samiti | 1,69,86,000 | |
| 9. | Shri Navagraha Nageshwar Mandir Jirnodhar Trust | 2,00,000 | |
| 10. | Prashanthi Balamandira Trust - Donation | 1,00,00,000 | |
| 11. | Prashanthi Balamandira Trust - Donation | 90,00,000 | |
| 12. | Vastlya Sawanstan | 1,50,000 | |
| 13. | Prashanthi Balamandira Trust - Donation | 1,00,00,000 | |
| 14. | Prashanthi Balamandira Trust - Donation | 1,00,00,000 | |
| 15 | Authum Foundation | 15,00,00,000 | |
| 16. | Shri Navagraha Nageshwar Mandir Jirnodhar Trust | 2,00,000 | |
| 17. | Authum Foundation | 1,00,00,000 | |
| 18. | Authum Foundation | 11,05,64,000 | |

## 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.**

The Company operates a robust, multi-channel grievance redressal mechanism. Customer complaints are logged through external regulatory platforms, such as the RBI portal, as well as through internal touchpoints, including branch offices, the customer service call center, dedicated email channels, and structured escalations to the Nodal Officer and Customer Service Head. Upon receipt of a grievance, the escalation team conducts a thorough Root Cause Analysis (RCA) and coordinates with the relevant internal departments to facilitate a prompt resolution. Once resolved, the outcome is communicated directly to the customer via email, formal letter, or telephone. For complaints originating from the RBI portal, the final resolution details are concurrently submitted to the regulator to ensure statutory compliance and formal closure.

**2. Turnover of products and/ or services as a percentage of turnover from all products/ service that carry information about:**

| Particulars | As 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 2026 | | | FY 2025 | | |
|---|---|---|---|---|---|---|
| | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy | NA | NA | NA | NA | NA | NA |
| Advertising | NA | NA | NA | NA | NA | NA |
| Cyber-security | NA | NA | NA | NA | NA | NA |
| Delivery of essential services | NA | NA | NA | NA | NA | NA |
| Restrictive Trade Practices | NA | NA | NA | NA | NA | NA |
| Unfair Trade Practices | NA | NA | NA | NA | NA | NA |
| Others | NA | NA | NA | NA | NA | NA |

**4. Details of instances of product recalls on account of safety issues:**

| | Number | Reasons for recall |
|---|---|---|
| Voluntary recalls | NA | NA |
| Forced recalls | NA | NA |

The regulatory frameworks and disclosure requirements pertaining to physical 'product recalls' on account of health or safety issues are fundamentally not applicable to the Company's business model and intangible service offerings.

**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.**

Yes, the Company maintains a comprehensive Information Technology and Cyber Security Framework, formulated in strict accordance with the Reserve Bank of India's (RBI) Master Direction on Information Technology Framework for the NBFC Sector. The Company also enforces a robust Data Privacy Policy to ensure the confidentiality, integrity, and lawful processing of customer data. Cyber Security Framework, architecture blueprints, and incident response protocols are classified as strictly confidential to protect the Company's critical information infrastructure and, therefore, are not hosted in the public domain.

**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.**

During the financial year, no corrective actions were required or taken as the Company maintained strict regulatory compliance and incurred no penalties, data breaches, or adverse actions related to advertising, customer privacy, or the delivery of its financial services.

**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

1. **Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Details about products and services offered by the Company are available on the Company's website **https://www.authum.com/**

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**

   As a registered Non-Banking Financial Company (NBFC), Authum Investment & Infrastructure Limited promotes the safe and responsible use of its financial products by strictly adhering to the RBI's Directions on Fair Practices Code (FPC). The Company ensures transparent disclosure of all interest rates, fees, and Most Important Terms and Conditions (MITC) prior to client onboarding. Additionally, to protect consumers from cyber risks, the Company educates its clients through standard advisories against sharing sensitive financial data and maintains clear fraud-prevention and grievance redressal guidelines prominently on its website.

3. **Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

   To mitigate the risk of disruption to its financial services, Authum Investment & Infrastructure Limited maintains a robust, Board-approved Business Continuity Plan (BCP) and Disaster Recovery (DR) framework in accordance with RBI guidelines. In the event of planned IT system upgrades or scheduled maintenance that may temporarily disrupt digital services, the Company proactively informs its consumers well in advance through direct communication channels, including registered emails, SMS alerts, and prominent advisory banners on its official website. For any unforeseen operational disruptions, the Company's BCP protocols ensure rapid restoration of services while utilizing parallel communication channels to keep clients updated on resolution timelines and alternative service avenues.

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)**

   - Product Information: Authum Investment & Infrastructure Limited is a Non-Banking Financial Company (NBFC) offering intangible financial services and investment products. Consequently, statutory laws governing the physical labeling and packaging of goods (such as the Legal Metrology Act) are fundamentally not applicable to the Company. For its financial services, the Company strictly adheres to the mandated disclosure requirements under the Reserve Bank of India's (RBI) Fair Practices Code, ensuring all terms, conditions, and pricing are transparently communicated to clients prior to engagement.
   - Consumer Satisfaction Survey: Given the Company's strategic focus as an investment and financial holding entity, rather than a mass-market retail lender, broad-based consumer satisfaction surveys were not conducted during the current financial year. The Company relies on direct, relationship-based feedback mechanisms and its established grievance redressal channels to monitor and ensure client satisfaction.

# INDEPENDENT ASSESSMENT REPORT ON BRSR CORE DISCLOSURES

To
The Board of Directors
**Authum Investment & Infrastructure Limited**

## 1. Scope of our limited assessment

We have been engaged by Authum Investment & Infrastructure Limited ("the Company") to undertake an independent third-party assessment of the Business Responsibility and Sustainability Reporting Core ("BRSR Core") disclosures included in the Company's Business Responsibility and Sustainability Report for the financial year April 1, 2025 to March 31, 2026 ("FY 2025-26").

The assessment covers the Company's standalone reporting boundary, as disclosed in Section A of the BRSR, and is limited to the nine BRSR Core attributes and the related Key Performance Indicators ("KPIs") identified in Annexure A. It does not extend to other non-Core BRSR disclosures, voluntary value-chain ESG disclosures, forward-looking statements, targets or the Company's overall compliance with laws and regulations, except to the extent directly relevant to a BRSR Core KPI.

For the purposes of this report, the expression "limited assessment" describes the limited nature and extent of the assessment procedures performed by us. It should not be construed as "limited assurance" under any assurance standard.

## 2. Applicable Criteria

The BRSR Core disclosures have been considered with reference to the following, as applicable for FY 2025-26 (collectively, the "Applicable Criteria"):

- Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- SEBI's Master Circular for compliance with the LODR Regulations, last updated on January 30, 2026, including the BRSR / BRSR Core requirements and Annexure 17A;
- SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025 relating to assessment or assurance of BRSR Core;
- the Industry Standards on Reporting of BRSR Core issued pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024 and related guidance; and
- the applicable assessment standards / framework developed by the Industry Standards Forum in consultation with SEBI, to the extent in force and applicable, together with the bases, methodologies, assumptions, estimates and limitations expressly disclosed by the Company in the BRSR.

## 3. Management's Responsibility

The Company's Board of Directors and Management are responsible for the preparation and presentation of the BRSR and the BRSR Core disclosures in accordance with the Applicable Criteria. This responsibility includes determining the reporting boundary; identifying the applicable KPIs and source data; maintaining appropriate books, records, systems and controls; selecting and consistently applying calculation, estimation or proxy methodologies; determining the applicability of a KPI; and clearly disclosing material assumptions, judgments, estimates and data limitations.

Management is also responsible for the completeness, accuracy, authenticity and maintenance of all information, records, calculations, certificates, schedules, explanations and representations provided to us, including information originating from third parties. Management remains responsible for the final BRSR disclosures notwithstanding any queries, observations or technical comments raised by us during the course of the engagement.

Where a disclosure is stated as "Nil", "Not Applicable", "Not Available", "Not Quantified" or similar, Management is responsible for the factual basis and appropriateness of that classification and for ensuring that the related explanation is complete and not misleading.

## 4. Our Responsibility and Nature of Limited Assessment

Our responsibility is to perform a limited assessment of the BRSR Core disclosures against the Applicable Criteria and to report our conclusion based solely on the procedures performed and the evidence obtained by us in relation to those procedures.

The nature, timing and extent of procedures performed in a limited assessment are substantially less extensive than those that would be performed in an audit, review or assurance engagement. Accordingly, this engagement

does not constitute an audit or review of the Company's financial statements and does not constitute an assurance engagement under SSAE 3000, ISAE 3000, ISSA 5000 or any other assurance standard. We therefore do not express an audit opinion, review conclusion or assurance opinion on the BRSR Core disclosures, the underlying systems or controls, or the Company's financial statements.

Our procedures were selective and involved professional judgment. They were not designed to examine every transaction, document, source record, system, process, location or internal control relevant to the BRSR Core disclosures. Consequently, a limited assessment may not identify all errors, omissions, irregularities, fraud, non-compliances or control deficiencies that may exist or that might be identified by more extensive procedures.

## 5. Procedures Performed

Our procedures included, on a selective basis and to the extent considered appropriate in the circumstances:

- understanding the standalone reporting boundary and Management's process for compiling BRSR Core information;
- tracing selected financial and non-financial inputs to accounting records, HR/ payroll records, registers, supporting schedules, third-party certificates and other documents made available to us;
- re-performing selected calculations, unit conversions, intensity ratios, PPP adjustments and other mathematical computations;
- considering the reported source inputs, methodology, assumptions, mathematical accuracy and related disclosure for estimates or proxy methodologies;
- checking selected KPIs against the relevant BRSR Core format and the applicable Industry Standards;
- making inquiries of Management and personnel responsible for the relevant data; and
- obtaining written Management representations where considered necessary.

## 6. Financial Information, Third-Party Information and Estimates

Financial information used as inputs in BRSR Core calculations was, where considered relevant, traced to the audited standalone financial statements and/ or underlying accounting records made available to us. We have relied on the statutory audit of such financial statements and have not re-audited or independently re-verified the underlying financial information for the purposes of this assessment.

For non-financial information, our procedures were restricted to selective examination of records, calculations, certificates, supporting documents, explanations and representations made available to us. Where information was supported by a third-party certificate, report or data source, our procedures did not extend to auditing the systems, records or processes of the third party unless expressly stated otherwise.

Certain BRSR Core disclosures may involve estimates, assumptions, conversion factors or proxy methodologies because direct activity-level information was not available. In such cases, our procedures are directed to the reported source inputs, basis, methodology, computation and disclosure and should not be interpreted as an independent measurement by us of the underlying physical or operational activity.

## 7. Specific Data Limitations Relevant to this Assessment

The following matters have been specifically considered in determining the nature and extent of our procedures and should be read together with our conclusion:

- Share of related party transactions (RPTs): the Company has underlying absolute amounts of related party transactions; however, the percentage shares using the specific BRSR Core numerator and denominator were not separately compiled / quantified for the relevant disclosures. Accordingly, no numerical assessment conclusion is expressed by us on those percentage fields that are reported as 'Not Quantified'.
- POSH complaints as a percentage of female employees / workers: the number of complaints reported by Management is disclosed in the BRSR; however, the corresponding percentage in accordance with the prescribed BRSR Core methodology was not separately compiled / quantified by the Company. Accordingly, no numerical assessment conclusion is expressed by us on the percentage field where disclosed as 'Not Quantified'.
- Wage cost by location classification: the Urban / Metropolitan percentages reported in the BRSR have been compiled and provided by Management based on internal employee / job-location and wage records. To the extent detailed location-wise workings sufficient to independently re-perform the underlying classification and allocation were not made available in a form capable of full reperformance, our procedures were limited to the information and explanations made available, selected corroboration where available, and arithmetic / consistency checks. Such procedures do not constitute independent verification of the entire underlying employee-location classification.

Where the Company expressly discloses a BRSR Core item as "Not Quantified", "Not Available" or subject to another stated data limitation, our procedures are limited to considering the reported treatment and the related disclosure against the Applicable Criteria. We do not express a numerical conclusion on an amount or percentage that has not been reported.

## 8. Limited Assessment Conclusion

Except to the specific data limitations described in Section 7 above, and based on the limited assessment procedures performed and the evidence obtained by us in respect of the disclosures capable of assessment, nothing has come to our attention that causes us to believe that the BRSR Core disclosures listed in Annexure A for FY 2025-26 have not been prepared, in all material respects, in accordance with the Applicable Criteria.

No conclusion is expressed on the numerical accuracy of any BRSR Core amount or percentage expressly disclosed by the Company as "Not Quantified" or "Not Available", or on the complete underlying classification of information where sufficient source-level records were not made available for independent reperformance, as specifically described in Section 7.

## 9. Inherent Limitations

BRSR Core information is primarily non-financial in nature and may be subject to inherent measurement uncertainty arising from estimates, assumptions, conversion factors, evolving methodologies, multiple data sources and limitations in underlying data systems. Our conclusion should therefore be read together with the Company's basis of preparation, notes, methodologies, assumptions, estimates and limitations disclosed in the BRSR.

This engagement is not designed to provide a legal opinion or certification regarding the Company's compliance with environmental, labour, social, governance, tax, corporate, securities or other laws and regulations, except to the limited extent that a specific requirement is directly relevant to the preparation of a BRSR Core KPI.

## 10. Independence, Objectivity and Conflict of Interest

We have considered the independence, objectivity and conflict-of-interest requirements applicable to a BRSR Core assessment provider under the SEBI framework. Our acceptance and continuation of this engagement, and the use of this report, are premised on there being no circumstance that renders us ineligible to act as the assessment provider or otherwise impairs our objectivity. This report should not be issued or relied upon if, before its date, any circumstance is identified that results in a prohibited conflict of interest under the applicable requirements.

## 11. Management Representations

We have obtained written representations from Management on matters relevant to the BRSR Core disclosures. Such representations form part of the evidence considered by us but do not, by themselves, substitute for other evidence that we considered necessary in the circumstances. Where sufficient corroborative evidence was not available, the resulting limitation has been considered in the scope of our procedures and, where relevant, reflected in this report.

## 12. Intended Use and Subsequent Events

This report has been prepared solely for inclusion in the Annual Report of Authum Investment & Infrastructure Limited in connection with the BRSR Core requirements under the SEBI LODR framework and should be read together with the Company's complete BRSR. Our responsibility is limited to the matters expressly stated in this report.

Our procedures relate to information and circumstances existing up to the date of this report. We have no responsibility to update this report for events or information arising after its date, except where required by applicable law or regulation.

**For Kamal Garg & Associates**
Chartered Accountants
Firm Registration No.: 020716N

CA. Kamal Garg
Proprietor
Membership No.: 505302
UDIN: 26505302EQMOAR4513

Place: Delhi
Date: September 03, 2026

ANNEXURE A

# BRSR CORE ATTRIBUTES / KPIs COVERED BY THE LIMITED ASSESSMENT

| Sr. | BRSR Core attribute | BRSR reference | KPIs covered | Assessment note |
|---|---|---|---|---|
| 1 | Greenhouse Gas (GHG) Footprint | P6 - E7 | Scope 1; Scope 2; turnover, PPP and output-based intensities. | Subject to disclosed estimation / data limitations, where applicable. |
| 2 | Water Footprint | P6 - E3 | Withdrawal by source; consumption; turnover, PPP and output-based intensities. | Subject to disclosed estimation / proxy basis, where applicable. |
| 3 | Energy Footprint | P6 - E1 | Renewable / non-renewable energy; total energy; turnover, PPP and output-based intensities. | Subject to disclosed estimation / proxy basis, where applicable. |
| 4 | Embracing Circularity / Waste Management | P6 - E9 | Waste by category; intensities; recycling / reuse / recovery; disposal. | No numerical conclusion on items expressly not quantified. |
| 5 | Enhancing Employee Well-being and Safety | P3 - E1(c), E11 | Well-being spend % revenue; LTIFR, injuries, fatalities and high-consequence injuries / ill-health. | As reported and supported by evidence made available. |
| 6 | Enabling Gender Diversity in Business | P5 - E3(b), E7 | Female gross wages %; POSH complaints, ratio and complaints upheld. | POSH percentage subject to Section 7 where not quantified. |
| 7 | Enabling Inclusive Development | P8 - E4, E5 | Input sourcing; wage cost by RBI rural / semi-urban / urban / metropolitan classification. | Wage-location percentages subject to Section 7. |
| 8 | Fairness in Engaging with Customers and Suppliers | P9 - E7; P1 - E8 | Data breaches / customer PII; days of accounts payables. | As reported and supported by evidence made available. |
| 9 | Open-ness of Business | P1 - E9 | Purchase / sales concentration and RPT shares in purchases, sales, loans & advances and investments. | RPT percentage fields subject to Section 7 where not quantified. |

The assessment relates to FY 2025-26 current-year BRSR Core disclosures. Prior-year comparatives are considered only where necessary for consistency or reconciliation and are not separately assessed unless expressly stated. Annexure A should be read together with Sections 6 to 8 of this report, including the specific data limitations.

# Management Discussion and Analysis

## Global Economy

Overview: Global economy grew marginally from 3.3% in CY 2024 to 3.4% in CY 2025 with 4th quarter growth around 3.9% (annualized). The headwinds from higher trade barriers and elevated uncertainty were offset by tailwinds from technology and AI related investments, robust tech-driven trade flows (that particularly benefited Asian semiconductor exporters) and accommodative financial conditions. Emerging market and developing economies sustained their role as the primary engine of global growth supported by a resilient domestic demand.

The Advanced economies (primarily comprising of USA, Euro area (Germany, France, Italy, Spain), Japan, UK, Canada) grew marginally from 1.8% in CY 2024 to 1.9% in CY 2025. The Emerging Market and Developing Economies also grew marginally from 4.3% in CY 2024 to 4.4% in CY 2025.

| Regional growth (%) | 2025 | 2024 |
|---|---|---|
| World output | 3.4 | 3.3 |
| Advanced economies | 1.9 | 1.8 |
| Emerging market and developing economies | 4.4 | 4.3 |

Global inflation rates averaged ~4.2% in CY 2025, after peaking at 9.4% YoY in the 3rd quarter of CY 2022. The disinflation was driven by moderating commodity, food, energy prices as well as tighter monetary policies. Furthermore, despite a sharp and synchronized tightening of global monetary policy, the economy has remained resilient, avoiding a global recession.

Moreover, global trade volume as a share of world GDP improved during CY 2025, despite the political tensions. However, signs of geopolitical fragmentation persisted with increasingly more trade within the geopolitical blocks rather than between them. Global trade hit a new record USD 35 trillion in CY 2025 (increase of ~7% YoY) driven by services and developing economies. The cost of brent crude oil averaged USD 69.14 per barrel in CY 2025, down from USD 80.52 per barrel in CY 2024.

Global equity capital markets activity recorded their strongest year since 2021 in 2025. Global ECM volumes rose 25% YoY to USD 957.2 billion. The IPO market stabilized with 1,293 IPOs raising USD 171.8 bn globally (~39% increase) signaling renewed investor confidence. AI adoption and integration continued to shape market dynamics. Asia-Pacific captured the largest share of global IPO proceeds in CY 2025 (~43%).

(Source: IMF WEO Update – Apr'26; UN trade & development May'26; ION Analytics Dec'25, EY Global IPO Trends 2025 Dec'25)

### Performance of major economies, 2025

**United States:** Reported GDP growth of 2.1% in CY 2025 compared to 2.8% in CY 2024.

**China:** Reported GDP growth of 5.0% in both CY 2025 and CY 2024

**United Kingdom:** Reported GDP growth of 1.3% in CY 2025 compared to 1.1% in CY 2024.

**Japan:** Reported GDP growth of 1.2% in CY 2025 compared to -0.2% in CY 2024.

**Canada:** Reported GDP growth of 1.7% in CY 2025 compared to 2.0% in CY 2024.

(Source: IMF WEO Update – Apr'26)

### Outlook:

Global growth is projected to decline to 3.1% in CY 2026 and 3.2% in CY 2027 primarily due to the ongoing war in the Middle East which started at the end of Feb'26. The projections have been made under the assumption that the ongoing disruptions will fade by mid-2026.

Growth in advanced economies is projected at 1.8% in CY 2026 and 1.7% in 2027. In emerging market and developing economies, growth is expected to be 3.9% in 2026 and 4.2% in CY 2027. Global headline inflation is expected to increase to 4.4% in CY 2026 and decline to 3.7% in CY 2027.

(Source: IMF WEO Update – Apr'26)

## The Growth of the Indian Economy

Overview: The Indian economy is estimated to have grown at 7.7% in FY 2025-26 (provisional estimates), up from 7.1% in FY 2024-25, defying global headwinds from elevated interest rates and geopolitical tensions to remain the world's fastest-growing major economy. As per MoSPI, real GDP reached Rs. 323.12 lakh crore in FY26, with Q4 FY26 growth at 7.8% with both private final consumption expenditure and gross fixed capital formation expanding more than 7.5% during the year. MoSPI's secretary attributed the performance to strong investment activity and healthy capital formation, a thriving construction sector and resilient private consumption.

### The Indian Economy

| | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|
| Real GDP growth (%) | 7.6% | 9.2%* | 7.1%* | 7.7%* |

Source: MoSPI

*FY24 is Final Estimate; FY25 is First Revise Estimate; FY26 is Provisional Estimate as per the Ministry of Statistics and Programme Implementation, India

The growth story continues to build on India's long-term ascent. From being the 14th largest economy in 1990 to 11th in 2009 and 5th in 2024, India overtook Japan in 2025 to become the 4th largest economy in the world, behind the USA, China and Germany, backed by a resilient consumer base, a broadening investment landscape and a digitally skilled workforce. As per MoSPI, private final consumption expenditure quickened to 7.7% in FY26 from 5.8% in FY25, reflecting a strong recovery in urban and rural demand, while gross fixed capital formation grew 8.2% against 6.4% in FY25.

On the sectoral front, as per MoSPI, the manufacturing sector expanded by 10.7% in FY26 (against 9.3% in FY25), the contact-intensive trade, hotels, transport and communication segment quickened to about 11% from 6.6%, while agriculture and allied activities moderated to around 3% from 4.2% in FY25.

India's external sector remained resilient. As per the Ministry of Commerce, India's total exports of goods and services rose 4.22% to a record USD 860.09 billion in FY26 from USD 825.26 billion in FY25, with services exports climbing to USD 418.31 billion from USD 387.55 billion. The nation's foreign exchange reserves stood at a healthy level — as per the RBI's Annual Report, forex reserves were at USD 691.1 billion as at end-March 2026, providing around 11 months of import cover, even as net FPI recorded an outflow of USD 16.5 billion during the year while net FDI inflows rose to USD 7.7 billion.

On the payments front, digital adoption deepened further. As per the PIB, UPI processed over 24,162 crore transactions in FY26 worth approximately Rs 314 lakh crore, with monthly volumes crossing 2,000 crore for the first time in August 2025 and December 2025 recording the highest-ever monthly volume; the number of banks live on UPI rose to 703.

In a landmark development, as per the PIB, S&P Global Ratings upgraded India's long-term sovereign credit rating to 'BBB' from 'BBB-' (with the short-term rating raised to 'A-2'), the first such upgrade in 18 years, citing India's ability to sustain growth, manage inflation and invest in infrastructure while maintaining financial stability. As per S&P, the upgrade was underpinned by real GDP growth averaging 8.8% between FY22 and FY24 — the highest in Asia-Pacific — and India's reliance on domestic consumption, which drives around 60% of GDP growth, offering resilience against external shocks including recent US tariffs.

(Source: MoSPI, PIB, RBI, Ministry of Commerce, S&P Global Ratings, NPCI)

**Outlook :** India is likely to remain the world's fastest-growing major economy on the back of robust domestic demand, moderating inflation and a stable macroeconomic environment. As per the Government's Economic Survey 2025-26, the economy is projected to grow in a range of 6.8% to 7.2% in FY27, while the RBI has projected FY27 growth at around 6.6-6.9% citing downside risks from the geopolitical crisis in West Asia and a potentially weaker monsoon. As per Deloitte, 2026 is expected to be a year of resilience in domestic demand and reforms across fiscal, monetary and labour policy, supported by the rollout of GST 2.0 and slowing inflation. However, continued uncertainty on the US tariff front, ongoing geopolitical tensions and the pace of private investment may weigh on momentum in the coming quarters.

**Union Budget FY 2026-27 :** The Union Budget 2026-27 continued the Government's focus on the four engines of development — Agriculture, MSME, Investment and Exports — to drive India's journey towards Viksit Bharat (Developed India). As per PRS Legislative Research, total expenditure is estimated at Rs 53.47 lakh crore in 2026-27, 7.7% higher than the revised estimate of 2025-26, with the fiscal deficit targeted at 4.3% of GDP, down from the revised 4.4% in 2025-26, and nominal GDP growth assumed at 10%. As per the Ministry of Finance, the Central Government debt-to-GDP ratio is estimated at 55.6% in FY 2026-27, with the medium-term aim of reaching ~50% by FY 2030-31, and gross tax revenue estimated at Rs 44.04 lakh crore, a growth of 8% over the revised estimate for 2025-26. The budget retained a strong emphasis on capital expenditure and infrastructure, alongside tax and expenditure reforms, to support growth while maintaining fiscal prudence.

## The Indian Equity Market

Indian equity markets witnessed a decline in FY26 after a highly volatile year. As per exchange data, the Nifty50 declined more than 5% over FY26 while the BSE Sensex fell over 7%. The market rallied for much of the year — the Sensex touched an all-time high of around 86,159 in December 2025 and the Nifty50 a high of 26,373 in January 2026 before the gains were wiped out due to foreign-investor exodus and the West Asia conflict. Early in the year, markets had drawn support from steady economic growth, controlled inflation, the RBI's cumulative 125 bps of rate cuts and GST rate cuts, before the trend reversed with the onset of the conflict in early March 2026.

FIIs were heavy net sellers throughout the year. As per NSDL data, foreign institutional investors recorded net equity outflows of around Rs 1.8 lakh crore in FY26 — the largest annual outflow on record — while domestic institutional investors provided a strong counterbalance with net buying of about Rs 8.3 lakh crore, of which mutual funds contributed roughly Rs 5.1 lakh crore.

Going forward, the key growth drivers for capital market activities are structural and regulatory changes that provide faster settlement cycles and improve market efficiency, increasing share of non-institutional and retail investors, regulations and initiatives by SEBI to aid growth and penetration like Application Supported by Blocked Amount (ASBA), block mechanism facility, shorter settlement cycle.

(Source: NSE, NSDL, Business Standard, Economic Times)

## Indian Credit Market Overview

India's financial sector continues to grow and diversify, spanning commercial banks, insurance companies, NBFCs, co-operatives, pension funds, mutual funds and smaller financial organisations. The sector remains dominated by banks, with commercial banks accounting for the largest share of total financial-system assets. While banks are the primary lending institutions, retail loans form only a part of overall banking credit, with banks otherwise focused on wholesale lending to large corporates and credit to the services and agriculture sectors. This lower retail presence has created an opportunity for NBFCs to penetrate the segment, deepening financial inclusion as NBFCs also serve riskier, lower-income customer profiles. The NBFC sector has grown substantially since inception, with significant contributions from housing finance, microfinance and consumer finance, fuelled by

a growing middle class, improved financial inclusion and supportive policy.

The private credit industry expanded notably after the 2008 financial crisis, as stricter bank capital requirements pushed banks away from riskier borrowers and created a demand-supply mismatch. Key features of private credit include debt-based investment, higher returns for lenders and client-specific customisation.

(Source: CRISIL Intelligence)

## Economic Impact and Market Position

India's NBFC sector continues to grow faster than the overall economy and is expected to sustain this trend. Bank credit to NBFCs recovered through the year — as per an ICICI Bank report, banking-system credit grew 15.9% year-on-year in FY26 to about Rs 213 trillion as of March 31, 2026, with credit to large industry together with NBFCs reaching a multi-month high of 9% on an annual basis, while NBFCs themselves continued to expand faster than banks, led by gold loans (the broader retail segment grew over 16%, driven by a sharp rise in gold lending). As per CRISIL Ratings, NBFC AUM is expected to grow a steady 18-19% in FY26 and FY27, driven by strong consumption demand, and cross the Rs 50 lakh crore mark by March 2027, with the sector's share of overall systemic credit stabilising at around 18-19%. This underscores the resilience of the financial system, improving asset quality, sound macroeconomic fundamentals and government initiatives aimed at a level playing field, with the RBI's scale-based regulation and proactive measures supporting stability, innovation and digital advancement.

India is also notable for its rapidly growing insurance market. As per Swiss Re, India is forecast to be the strongest-growing major insurance market, with mid-term annual premium growth of 6.9% between 2026 and 2030 — well above China (around 4%) and the US (around 2%) — driven by strong macroeconomic fundamentals, rising consumer demand and regulatory reforms including a higher FDI limit, modernised distribution and GST reforms. The life insurance segment, the second largest among emerging markets, is expected to grow at an average 6.8% annually over the five years.

(Source: CRISIL, Swiss Re, ICICI Bank)

## Digitization and Technological Advancements

Digitization has profoundly transformed the NBFC sector, enhancing efficiency and customer experience. NBFCs are increasingly leveraging digital technologies, including super-apps to engage with customers and streamline operations. Technology, data and analytics are playing a growing role across the value chain, particularly in credit assessment, underwriting, collections and fraud management. The adoption of scorecards utilizing both traditional and new data sources is on the rise, aimed at refining credit evaluation processes. Digital collections and the use of data analytics are expected to become more prevalent as NBFCs strive to improve collection efficiency.

### Role and Contribution

NBFCs have become vital financial sources for a broad segment of the population, including small and medium sized enterprises (SMEs) and underserved communities. They address diverse borrower needs with their extensive reach, quick response times, and deep understanding of various financial requirements. Non-bank money lenders have significantly contributed to financial inclusion by supporting MSMEs and providing employment opportunities. Recent developments in the Indian financial services landscape, such as rise of neo-banking, digital authentication, UPI adoption and increased mobile and internet usage have led to the modularization of financial services, particularly credit.

### Regulatory Environment and Future Outlook

As a key component of the Indian financial sector, NBFCs are subject to strengthened regulations and enhanced oversight to bolster their resilience. NBFCs with strong capital adequacy, healthy margins, efficient cost management, and prudent risk practices are expected to sustain their growth in the near future.

As per S&P Global Ratings, India's real GDP growth is projected to moderate to 7.1% in FY27 (the fiscal year ending March 2027) from 7.6% in FY26, with resilient private consumption, a modest recovery in private investment and solid exports being the key drivers, keeping India among the fastest-growing major economies even as the agency flagged that renewed geopolitical tensions and higher energy prices could pose downside risks. As per Ind-Ra, NBFC sector growth is expected to remain moderate, with selective lending and asset quality pressures tempering expansion.

Ind-Ra has broadly retained a neutral outlook for vehicle loans, loans against property and gold loans, while maintaining a cautious-to-deteriorating outlook for unsecured business and microfinance loans; the outlook for personal loans has improved to neutral, backed by stable financial performance in the segment.

Regulatory and monetary support is expected to benefit the sector. As per the RBI, the repo rate was held at 5.25% in the February 2026 review following a 25-bps cut in December 2025, taking cumulative easing to 125 basis points from 6.50% at the start of the rate-cutting cycle. The 10-year government security yield has eased to around 6.8%, near a two-month low, supported by falling crude oil prices and strong foreign demand for domestic debt. Lower funding costs are expected to aid higher-rated NBFCs, particularly those dependent on capital-market funding and operating in segments with less bank competition, supporting margin improvement. Profitability is likely to remain resilient, backed by selective and cautious customer onboarding and corrective measures in previously stressed loan segments.

## Private Credit in India

India's private credit market recorded its strongest year in 2025. As per EY, the market reached USD 12.4 billion across 166 transactions in CY 2025, representing 35% growth by

value over CY2024 (approximately USD 9.2 billion). Activity was heavily front-loaded into the first half where private credit investments reached USD 9 billion in H1 2025, a 53% increase over H1 2024 and nearly three times H2 2024 levels, led by a few large landmark transactions. Momentum then moderated, with H2 2025 recording USD 3.4 billion of investments, still ahead of the USD 3.3 billion deployed in H2 2024. The market's resilience was underpinned by India's solid macroeconomic fundamentals, a benign inflation environment, the RBI's cumulative 125 bps of rate cuts during the year and persistent demand for flexible non-bank financing in sectors where banks have pulled back.

Real estate remained the dominant destination for capital. As per EY, real estate accounted for 42% of total deal value in H2 2025, followed by healthcare and industrial products at around 15% each, with activity reflecting a strong emphasis on refinancing, acquisition financing and capex funding. Domestic private credit managers outpaced global funds in H2 2025, accounting for approximately 64% of total deal value and 69% of deal volume, highlighting the growing depth and competitiveness of the domestic private credit market, even as global funds led the marquee transactions earlier in the year. Larger deals continued to anchor the market, with transactions over USD 100 million making up 36% of deal value in H2 2025.

The outlook for the segment remains constructive. As per EY's December 2025 private credit survey of senior leaders across 30 funds, 84% of private credit leaders expect competition to intensify further, with a majority forecasting annual investments of USD 10–15 billion, supported by strong bank and NBFC balance sheets, easing liquidity and selective bank lending that keeps private credit as a complementary financing channel. Competition has been sharpened by greater participation from mutual funds, NBFCs and foreign banks, while funds remain bullish on real estate, manufacturing and renewable energy. With deep domestic capital pools and a widening opportunity set, India's private credit market is well positioned for sustained growth.

(Source: EY Private Credit in India – H1 2025 and H2 2025 updates)

## Outlook of Distressed Assets in India

Indian scheduled commercial banks witnessed continued improvement in asset quality in FY26 with the gross NPA ratio declining to 2.1% in FY26 from 2.3% in FY25. The GNPA ratios peaked at 11.2% in FY18 from 3.8% in FY14 while Net NPAs surged from 2.1% to 5.6% during the same period due to stressed wholesale loans. The net NPA fell to a record low of 0.5% in FY26. The improvement in asset quality since the post Asset Quality Review (AQR) was notable with banks shifting focus to retail loans to avoid large ticket slippages and continued to clean up balance sheet through recoveries, write-offs and asset sales to ARCs.

India's distressed asset market is undergoing a structural shift. While the resolution of large corporate stressed assets through balance-sheet clean-up and the IBC has reduced the pool of traditional large-ticket corporate NPAs, the ARC industry is increasingly seeing opportunities in retail, SME and other granular portfolios.

This shift is already visible in industry data. During FY26, total dues acquired by ARCs increased to approximately ₹18.2 lakh crore, with retail dues acquired rising by nearly 29% year-on-year to ₹2.47 lakh crore. Retail security receipt issuances also increased by 21% during the year, significantly ahead of the growth in corporate SR issuances. The Association of ARCs in India expects retail acquisitions to continue gaining momentum, supported by the growing pool of technical and prudentially written-off accounts.

The increasing participation in retail and SME assets is, however, changing the capabilities required to operate successfully in the ARC industry. Unlike large corporate exposures, granular retail portfolios require scale, technology, data-led underwriting and portfolio analytics, extensive geographic coverage, collections infrastructure and strong servicing capabilities. The ability to manage thousands of borrower accounts efficiently and pursue differentiated resolution strategies is becoming as important as the ability to acquire the assets.

Consequently, servicing and coverage capabilities are emerging as important competitive differentiators. Larger ARCs with sufficient scale are increasingly able to develop these capabilities in-house, including collections, legal and field infrastructure, technology and portfolio management. Other ARCs may leverage specialised third-party servicing and collection platforms, enabling them to participate in granular portfolios without having to build the entire operating infrastructure internally.

At the same time, sourcing capabilities are becoming increasingly important. As the market broadens beyond large corporate NPAs, access to granular portfolios across banks, NBFCs and other lenders, together with the ability to evaluate portfolio-level data and price assets efficiently, will be critical to building a sustainable acquisition pipeline. Strong lender relationships, broad institutional coverage and the ability to identify opportunities early can therefore become important sources of competitive advantage.

The industry is consequently evolving from a predominantly capital- and resolution-led model towards an integrated model combining sourcing, analytics, servicing and resolution capabilities. This is expected to favour platforms that can combine scale with strong execution capabilities across the distressed asset lifecycle.

The outlook for the distressed asset market remains constructive, supported by continued loan sales by banks and NBFCs, improving resolution mechanisms and the growing pool of retail and SME stressed assets. At the same time, judicial delays and the complexity of resolving granular portfolios remain important considerations for industry participants.

(Source: Business Standard, CRISIL, Press Information Bureau, IBBI, The Statesman, Association of ARCs in India)

## Company overview

Authum Investment & Infrastructure Limited began its journey in 1982. The Company is listed on the National Stock Exchange of India Limited (listed since April 23, 2024) and BSE Ltd. As a registered Non-Banking Financial Company (NBFC), it has evolved from an investment-focused platform into a diversified financial services platform spanning investments, credit, alternative assets and asset reconstruction, with a focus on creating long-term shareholder value.

As part of this evolution, Authum acquired a ~88.37% stake in India SME Asset Reconstruction Company Limited (ISARC) in June 2025 for an investment of approximately ₹313 crore, making ISARC a subsidiary of the Company. ISARC provides Authum with an established asset reconstruction platform focused on the acquisition and resolution of stressed financial assets across the MSME, corporate and retail segments.

The ARC platform scaled meaningfully during FY26, with ISARC's Assets Under Management (AUM) reaching approximately ₹693 crore as at March 31, 2026, alongside a net worth of approximately ₹353 crore. This provides Authum with a platform to participate in the growing distressed asset opportunity and complements its broader credit and alternative assets strategy.

## Financial Review

**Revenues:**
Total consolidated revenue from operations in FY 2025-26 was Rs. 2,653.9 crores, compared to Rs. 4,612.2 crores in FY 2024-25.

**PAT:**
Profit after tax for FY 2025-26 stood at Rs. 1,929.4 crores compared to Rs. 4,241.4 crores in FY 2024-25.

**Return on Capital employed:**
Return on Capital employed during FY 2025-26 stood at 15.71 % as compared to 28.04 % in FY 2024-25.

**Current Ratio:**
Current ratio in FY 2025-26 stood at 4.11 as compared to 12.89 in FY 2024-25

## Key numbers

(Rs. in crores)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Revenue from operations | 2,608.80 | 4,578.34 |
| EBIT | 2,313.83 | 4,119.16 |
| PAT | 1,929.35 | 4,241.41 |
| Return on capital employed (%) | 15.71% | 28.04% |
| Current ratio (x) | 4.11 | 12.89 |
| Net profit margin (%) | 73.96% | 92.64% |

## Our risk management framework

| Risk | Mitigation |
|---|---|
| **Economic risk:** Adverse macroeconomic conditions could impact the company's performance. | Authum's experience and capability to identify and evaluate opportunities which have superior risk-return profiles is a key mitigant. |
| **Underwriting risk:** Failure to evaluate customer credibility could lead to increased delinquencies. | The Company's strong underwriting team follows a well-defined customer evaluation standard and includes experienced professionals, such as Chartered Accountants. |
| **Employee risk:** Increased turnover among experienced talent could hinder the company's growth. | The Company's long-term business strategy provides growth opportunities for its employees. Most middle and senior-level staff have a long vintage in the Company. |
| **Reputation risk:** The Company's brand image could be impacted if it fails to address customer claims effectively. | The Company conducts a thorough situation analysis to evaluate customer claims and is expected to take decisive action against customer underservicing. |
| **Regulatory risk:** Non-compliance with regulatory and compliance norms could result in financial losses or damage to the Company's reputation. | The Company places the highest priority on ensuring compliance with all applicable regulatory guidelines and has set up a dedicated team to proactively ensure the same. |

## Internal control systems and their adequacy

The Company's internal audit system is consistently monitored and updated to ensure asset protection, regulatory compliance, and timely resolution of outstanding issues. The audit committee regularly reviews reports from internal auditors, records their observations, and takes corrective actions as needed. The committee also maintains ongoing communication with both statutory and internal auditors to ensure that internal control systems are functioning effectively.

## Human resources and industrial relations

The Company views its employees as crucial to its success and is committed to equipping them with the skills needed to adapt to evolving technological advancements. As of March 31, 2026, the Company's permanent workforce numbered 450+. Throughout the year, the Company organized a variety of training programs in areas including technical skills, behavioral skills, business excellence, general management, advanced management, leadership, customer orientation, safety, values, and the code of conduct.

## Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations, which may be 'forward-looking statements within the meaning of applicable securities laws and regulations.

# Report on Corporate Governance

## COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance encompasses a collection of established principles, processes, and systems that regulate a Company. The components of Corporate Governance include independence, transparency, accountability, responsibility, compliance, ethics, values, and trust. The Company is of the opinion that business excellence reflects the professionalism and ethical values upheld by its management and employees. The fundamental philosophy of Corporate Governance within the Company is to attain business excellence and commit to enhancing long-term shareholder value, while considering the needs and interests of all its Stakeholders. The Company is dedicated to adhering to the Corporate Governance requirements outlined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations').

At Authum, we are committed to and consistently strive for good governance through timely disclosures, transparency, accountability, and responsibility in all our interactions with employees, shareholders, clients and the broader community. The Board of Directors represents the interests of the Company's Stakeholders and continually works towards optimizing long-term value by providing essential guidance and strategic vision to the Company. Furthermore, the Board ensures that the Company's management and employees conduct themselves with the utmost ethical standards by adhering to the Code of Conduct established by the Company.

We are fully compliant with the Corporate Governance requirements as mandated by the Listing Regulations, both in letter and in spirit. Below is a Report on compliance with the Code of Corporate Governance as specified in the Listing Regulations, for the year ending March 31, 2026 (the year under review).

## CODE OF CONDUCT FOR DIRECTORS AND SENIOR EXECUTIVES

A Code of Conduct as applicable to the Board of Directors and Senior Executives has been approved. The said Code has also been displayed on the Company's website **www.authum.com**. The Board Members and Senior Executives have affirmed their compliance with the Code and a declaration signed by the Chief Executive Officer in terms of Regulation 26(3) read with Schedule V, Part D of the Listing Regulations is given below as "Annexure A". It is hereby declared that the Company has obtained from all the Board Members and Senior Executives an affirmation that they have complied with the Code of Conduct for the financial year 2025-26.

As stewards of corporate governance, the Board ensures that the Company operates with integrity, transparency, and adheres to legal and ethical standards. They oversee the formulation and implementation of effective policies, risk management strategies, and long-term strategic plans. Through their collective wisdom and experience, they provide guidance to the leadership team, offering valuable insights and oversight to steer the Company towards achieving its goals, driving innovation, and creating sustainable value for all the stakeholders.

## GOVERNANCE STRUCTURE

### A. COMPOSITION OF BOARD AND INDEPENDENCE:

As at March 31, 2026 the Board consists of (09) Nine Directors comprising of (6) Six Independent Directors and (3) Three Whole-Time Directors. The Board consists of well experienced professionals from diverse fields: professionals, private sector / public sector, banking / non-banking sector.

The Board consists of members with diverse skills and competencies, enriched by experience across the public and private sectors, including professionals and academicians, and further strengthened by expertise in sustainability and information technology. The Board of Directors ('Board") play a crucial role in providing strategic guidance and help build governance structure to drive the overall success and growth of the Company. The composition of Board of your Company commensurates with the size of the Company, complexity and nature of various underlying businesses, and represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provides effective leadership to the Company. The Board meets at regular intervals and the Board meetings (including Committee meetings) serve as a forum for Board/ Committee members to come together and deliberate on critical matters related to the organization's strategy, operations, financial performance, governance and sustainability.

The composition of the Board of your Company is commensurate with the size of the Company, complexity and nature of various underlying businesses, and represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provides effective leadership to the Company.

As per Regulation 26(1) of Listing Regulations and as confirmed by directors, none of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors (ID) in more than seven listed entities; and who are the

Executive Directors serve as IDs in more than three listed entities;

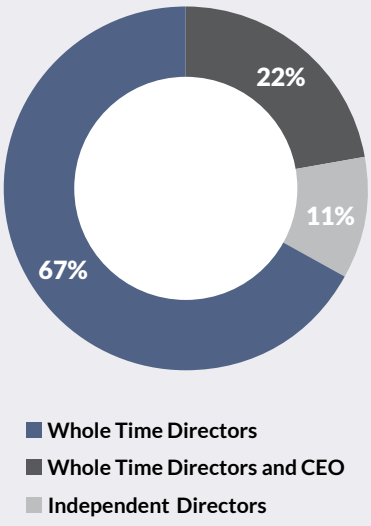
- is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2026.

All the Independent Directors have confirmed to the Board that they meet the criteria for independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and they are independent of the management. These confirmations have been placed before the Board. Further, in terms of Regulation 25(8) of the SEBI LODR Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

**Composition of Board of Directors**




## B. BOARD PROCEDURE:

The Board meets at regular intervals (including the committees) throughout the year, which provides a dedicated forum for Directors to engage in rigorous deliberation over the Company's most critical pillars: strategy, operations, financial performance, governance, and sustainability. To ensure that each member can contribute meaningfully, the Company maintains a disciplined planning cycle. Recognizing that the business environment often demands agility, the Board remains responsive to urgent or unforeseen developments. In such instances, special meetings are convened outside the standard schedule. Alternatively, as permitted by law, the Board may exercise its authority through resolutions passed by circulation.

The Corporate Secretarial Team is the secretariat to the Board and approaches various business / department heads in advance with regard to matters requiring the approval of the Board / Committee to enable inclusion of the same in the agenda for the Board / Committee meetings. Board members receive detailed agendas including relevant materials, such as reports, statements, and other necessary documents, well in advance of the meetings enabling them to review and prepare for discussions. During the meeting, the Board engages in structured discussions, allowing each member to share insights, ask questions, and express their viewpoints. Further, presentations are made on business operations to the Board by the respective senior management covering business strategy and updates on business, macro-economic development, IT and data analytics, marketing. Additionally, presentations are made on various matters including the financial statements, operations related issues, customers/investors complaints and the redressal thereof, regulatory changes, Internal audit, compliance or any other issue which the Board is required / wants to be apprised of. The Company Secretary is responsible for preparation of the agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, advises / assures the Board on compliance and governance principles and ensures appropriate recording of minutes of the meetings.

The draft minutes of the proceedings of the meetings of the Board / Committee(s) are circulated to all the members of the Board or the Committee for their perusal, within 15 (fifteen) days from the date of the conclusion of the meeting. Comments, if any, received from the Directors are incorporated in the minutes. The minutes are approved by the members of the Board / Committee(s) and confirmed in accordance with the regulatory requirements.

**The details of the Directors attendance to the Board Meetings, Directorships, committee membership and chairmanship is provided hereunder:**

| Name of Directors | Category of Director | Attendance at the Board Meetings | | No. of Directorships of other Indian companies as on March 31, 2026 (excluding the Company)[1] | Membership of mandatory Board Committees of other companies as on March 31, 2026 (including the Company)[2] | | No. of Ordinary Shares held as on March 31, 2026 | [1]Directorship of other listed entity (incl. Category) | |
|---|---|---|---|---|---|---|---|---|---|
| | | Held | Attended | | Chairman | Member | | Name of the Listed Entity Category | Category |
| [3]Mrs. Alpana Dangi | Non -Executive Director (Promoter) | 4 | 2 | 3 | 0 | 0 | 55,45,45,300 65.30% | Nil | Nil |
| [4]Mr. Amit Dangi | Whole-Time Director | 8 | 7 | 5 | Nil | 1 | Nil | Nil | Nil |
| Mr. Divy Dangi | Whole-Time Director | 8 | 4 | 12 | Nil | 1 | Nil | Nil | Nil |
| [5]Mr. Akash Suri | Whole time Director and Chief Executive Officer | 8 | 7 | Nil | Nil | 2 | 10000 Equity | Nil | Nil |
| [6]Mrs. Bhaviika Jain | Independent Director | 1 | 1 | 1 | 1 | 1 | None | Open Elite Developers Limited (formerly known as Reliance Commercial Finance Limited | Non-Executive Independent Director |
| Mr. Haridas Bhat | Independent Director | 8 | 8 | Nil | 1 | 2 | 7500 Equity Shares | Nil | Nil |
| Mr. Rahul Bagaria | Independent Director | 8 | 7 | 4 | 2 | 5 | Nil | 1) Open Elite Developers Limited (formerly known as Reliance Commercial Finance Limited<br>2) India Pesticides Limited | Non-Executive Independent Director<br>Non Executive Non-Independent Director |
| Mrs. Asha Anil Agarwal | Independent Director | 8 | 8 | 7 | 3 | 7 | Nil | 1) SG Finserve Limited<br>2) APL Apollo Tubes Limited<br>3) Kisan Mouldings Limited | Non-Executive Independent Director |
| Mr. Ajai Kumar | Independent Director | 8 | 8 | 10 | 4 | 8 | Nil | 1) Nukleus Office Solutions Limited<br>2) Can Fin Homes Limited<br>3) HFCL Limited<br>4) Delphi World Money Limited | Non-Executive Independent Director |

| Name of Directors | Category of Director | Attendance at the Board Meetings | | No. of Directorships of other Indian companies as on March 31, 2026 (excluding the Company)[1] | Membership of mandatory Board Committees of other companies as on March 31, 2026 (including the Company)[2] | | No. of Ordinary Shares held as on March 31, 2026 | [1]Directorship of other listed entity (incl. Category) | |
|---|---|---|---|---|---|---|---|---|---|
| | | Held | Attended | | Chairman | Member | | Name of the Listed Entity Category | Category |
| Mr. Santosh Nayar | Independent Director | 8 | 8 | 4 | 0 | 2 | Nil | 1) Afcons Infrastructure Limited | Nil |
| [7]Mr, Rajeev RA<br>Appt w.e.f. (07/10/2025) | Independent Director | 5 | 5 | 4 | 1 | 2 | Nil | 1) Advent hotels international limited<br>2) Valor Estate Limited | Non-Executive Independent Director |

**Notes–**

[1] Excludes Directorships in foreign companies, One person company and companies incorporated under Section 8 of the Companies Act 2013.

[2]Only membership of Audit Committee and Stakeholders Relationship Committee are considered. This includes memberships in a deemed public company.

[3]Ms. Alpana Dangi (DIN:01506529), Non-Executive Director had resigned w.e.f. close of business hours of October 16, 2025 from the Board of the Company due to personal reasons.

[4]During the year under review, Mr. Amit Dangi (DIN: 06527044) was re-appointed as a Whole-Time Director of the Company for a further period of 5 years with effect from June 29, 2025, by the shareholders through postal ballot on April 10, 2025.

[5]During the year under review, Mr. Akash Suri (DIN:09298275) was re-appointed as a Whole-Time Director and Chief Executive Officer of the Company for a further period of 5 years with effect from September 27, 2025, by the shareholders through postal ballot on April 10, 2025.

[6]Ms. Bhavika Jain (DIN: 08738884), Non-Executive and Independent Director, has ceased to be a Director on the Board of the Company with effect from May 29, 2025 consequent upon the completion of her tenure as Independent Director, as per the provisions of the Companies Act, 2013.

[7]Mr. Rajeev RA (DIN: 03125952) was appointed as the Non-Executive and Independent w.e.f. October 07, 2025 by the shareholders through postal ballot on November 17, 2025 and thus were eligible to attend only 5 board meetings.

The Company did not have any pecuniary relationship or transactions with Non-Executive Independent Directors during the financial year ended March 31, 2026 except for payment of sitting fees and reimbursement of expenses incurred in the discharge of their duties.

The Company has not issued any convertible instruments. Accordingly, none of the Directors hold any convertible instruments as on March 31, 2026.

Post March 31, 2026 and till the date of this report there were no changes in the Composition of the Board.

## C. NUMBER OF BOARD MEETINGS HELD AND THEIR DATES

During the financial year 2025-26, the Board of Directors met Eight (8) times. The interval between two (2) consecutive meetings were well within the maximum gap of one hundred and twenty (120) days as prescribed under Section 173(1) of the Act. The Board meetings are usually held at the registered office of the Company in Mumbai. As permitted under Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, the facility to participate in the meetings through video conferencing is also made available to the Board members.

Details of attendance of the directors at Board meetings and at Annual General Meeting ("AGM"), held during the financial year 2025-26 is stated below. The required quorum was present at all the meetings.

| Name of the Directors | 1 May 12, 2025 | 2 July 14, 2025 | 3 August 29, 2025 | 4 October 16, 2025 | 5 November 10, 2025 | 6 November 28, 2025 | 7 February 10, 2026 | 8 March 25, 2026 | % of Attendance of the Directors | Attendance at last AGM held on September 26, 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Mrs. Alpana Dangi | P | P | LOA | LOA | NA | NA | NA | NA | 50% | Yes |
| Mr. Amit Dangi | P | P | P | P | P | P | P | LOA | 88% | Yes |
| Mr. Divy Dangi | P | P | LOA | LOA | P | LOA | LOA | V | 50% | Yes |
| Mr. Akash Suri | P | P | LOA | V | P | V | P | V | 87.5% | Yes |
| Mrs. Bhaviika Jain | P | NA | NA | NA | NA | NA | NA | NA | 100% | NA |
| Mr. Haridas Bhat | P | P | V | V | P | V | P | V | 100% | Yes |
| Mr. Rahul Bagaria | P | P | V | V | V | LOA | P | V | 87.5% | LOA |
| Mrs. Asha Anil Agarwal | P | P | V | V | P | V | P | V | 100% | Yes |
| Mr. Ajai Kumar | V | P | V | V | P | V | P | V | 100% | Yes |
| Mr. Santosh Nayar | V | P | V | V | V | V | V | V | 100% | Yes |
| Mr. Rajeev RA (App w.e.f. 07/10/2025) | NA | NA | NA | V | P | V | P | V | 100% | NA |

P Present in Person  V Attended trough Video conferencing  LOA - leave of Absence

% of Attendance of the Directors is calculated on the basis of meetings the director was entitled to attend.

## D. MEETING OF INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors was held on May 12, 2025 without the presence of the other Directors or any management team. The meeting was attended by all the Independent Directors and enabled them to discuss various matters pertaining to the Company's affairs and thereafter put forth their combined views to the Board. The Meeting was held to discuss:

a) Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;

b) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and

c) Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors were present at the Meeting.

## E FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has implemented a systematic orientation program for all Directors, including Independent Directors, upon their joining. The same aims to acquaint them with the Company, its operations, business, industry, and the environment in which it operates, as well as the relevant regulatory framework that applies to it.

Pursuant to Regulation 25(7) of the Listing Regulations, the management conducts familiarization programmes for its Directors which includes discussion on industry outlook and updates on various matters viz. Regulatory, Business, Trading Operations, Finance, Internal Control, Information Technology etc. The details of programmes for familiarization of Directors are available on the Company's website: **https://www.authum.com/policies.php**

## F. RELATIONSHIP BETWEEN DIRECTORS:

During the financial year 2025-26, Mr. Divy Dangi -Whole Time Director and Mrs. Alpana Dangi – None – Executive were related as Son and Mother. However, as Mrs. Alpana Dangi had resigned from the Board w.e.f. October 16, 2025, none of the Directors were related to each other as at March 31, 2026.

## G. CODE OF CONDUCT:

The Company has laid down a Code of Conduct for all the Board members including Independent Directors and Senior Management. All the Board members and Senior Management personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect duly signed by the Directors forms part of this report.

The Code is available on the website of the Company at **https://www.authum.com/policies.php**

## H. MATRIX SETTING OUT SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS

The Board comprises members with extensive and diverse expertise across key domain areas such as governance, finance, entrepreneurship, economics, general management, technology, sustainability and capital market. This wide-ranging expertise allows them to contribute meaningfully to the Board's deliberations and the effective functioning of its committees. In addition, the nomination and remuneration committee evaluates and recommends the core skills for the directors to fulfil their responsibilities effectively. Based on this assessment, the Board has identified a comprehensive set of skills, expertise and attributes necessary to support the Company's strategic objectives and ensure robust governance.

Pursuant to Schedule V(C) of the SEBI Listing Regulations, the core skills/expertise/competencies possessed by the directors as on March 31, 2026 are as stated below:

| Names of Directors | Areas of Expertise | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Technology | Regulatory & Legal | Industry Experience | Strategy development | Financial Literacy | Corporate Governance | Leadership | Capital Market Understanding |
| Mr. Amit Dangi | √ | √ | √ | √ | √ | √ | √ | √ |
| Mr. Divy Dangi | √ | √ | √ | √ | √ | √ | √ | √ |
| Mr. Akash Suri | √ | √ | √ | √ | √ | √ | √ | √ |
| Mr. Haridas Bhat | √ | √ | √ | √ | √ | √ | √ | √ |
| Mr. Rahul Bagaria | √ | √ | √ | √ | √ | √ | √ | √ |
| Mrs. Asha Anil Agarwal | √ | √ | √ | √ | √ | √ | √ | √ |

| Names of Directors | Areas of Expertise | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Technology | Regulatory & Legal | Industry Experience | Strategy development | Financial Literacy | Corporate Governance | Leadership | Capital Market Understanding |
| Mr. Ajai Kumar | √ | √ | √ | √ | √ | √ | √ | √ |
| Mr. Santosh Nayar | √ | √ | √ | √ | √ | √ | √ | √ |
| Mr. Rajeev RA | √ | √ | √ | √ | √ | √ | √ | √ |

## COMMITTEES OF THE BOARD

Board level committees are essential for effective governance and efficient decision making within a Company. Board level committees provide a structured approach to address specific areas of operations, allowing Board Members to focus on other issues in more depth. By delegating certain responsibilities to committees, the Board can leverage the expertise and specialized knowledge of committee members, leading to better informed decisions. Establishing Board level committees also ensures checks and balances system within the Company, with committees independently reviewing and evaluating key aspects of operations and decision making. Overall, Board level committees enhance governance practices, strengthen board effectiveness, and contribute to the long-term success of the Company. The Board is regularly briefed about the deliberations at the meetings of the Committees and a summary of discussions as well as the minutes of such meetings are circulated to the Board. Further, business transacted by the committees of the Board is placed before the Board for noting/ recommendation/approval as applicable.

The Board has currently constituted the following Committees including pursuant to the provisions of the Act, SEBI Listing Regulations and Directions/ guidelines of Reserve Bank of India:




In addition to the aforesaid Committees, various internal committees / groups are formed to help the Committees discharge their functions effectively by reviewing the relevant items before they are taken up by at the Board / Committee meetings.

The terms of reference of the committees are in line with the applicable provisions of the SEBI Listing Regulations, RBI Regulations, the Companies Act, 2013 and the rules made thereunder. The detailed terms of reference of the committees are provided in the subsequent sections of this report.

## AUDIT COMMITTEE

Pursuant to the Act, Listing Regulations and RBI Regulations, the Company has an Audit Committee, meeting the composition prescribed thereunder with a minimum of two-third of its members (including Chairman) being independent directors. All members are financially literate and have accounting or related financial management expertise. The Committee is chaired by Mr. Haridas Bhat an independent director who is also a practicing Chartered Accountant with more than 40 years of experience in the field of finance and tax matters. He attended the last AGM held on September 26, 2025 as required under Regulation 18(1)(d) of the SEBI Listing Regulations.

The Board reviews the working of the Committee from time to time to bring about greater effectiveness and to ensure compliance with the various requirements under the Act, Listing Regulations and RBI Regulations.

The Company Secretary acts as the Secretary to the Audit Committee. The meetings of the Audit Committee are also attended by the Chief Financial Officer. Additionally, the representatives of the internal auditors and the statutory auditors are invited to attend these meetings to take the members through the internal audit report, financial results and observations, if any. The minutes of the meetings of the Committee are placed before the Board for noting. The required quorum was present at all the audit committee meetings and the gap between two (2) consecutive meetings did not exceed a period of one hundred and twenty (120) days.

## COMPOSITION AND ATTENDANCE

During the financial year 2025-26, Seven (7) meetings of Audit Committee were held on the following dates:

May 12, 2025, July 14, 2025, August 29, 2025, October 16, 2025, November 10, 2025, February 10, 2026 and March 25, 2026. The gap between any two meetings did not exceed one hundred and twenty days.

During the year the Audit Committee was reconstituted by appointing additional members i.e. Mr. Akash Suri -Whole Time Director & CEO, Mr. Santosh Nayar and Mrs. Asha Agarwal - Independent Directors as the members of the Committee w.e.f. May 12, 2025.

Thus considering above appointments, as at March 31, 2026 the composition of the Committee along with the details of the meetings held and attended during the aforesaid period is as follows:

| Name of Members | Designation | Category of Directors | Number of Meetings | |
|---|---|---|---|---|
| | | | Held | Attended |
| Mr. Haridas Bhat | Chairman | Independent Director | 7 | 7 |
| Mr. Rahul Bagaria | Member | Independent Director | 7 | 7 |
| Mr. Amit Dangi | Member | Whole Time Director | 7 | 6 |
| Mr. Akash Suri | Member | Whole Time Director and CEO | 6 | 5 |
| Mr. Santosh Nayar | Member | Independent Director | 6 | 6 |
| Mrs. Asha Agarwal | Member | Independent Director | 6 | 6 |

## TERMS OF REFERENCE

The Board has adopted a Policy Guidelines on Corporate Governance which defines the composition of the Audit Committee, its authority, role, responsibilities and powers and reporting functions in accordance with the Act and SEBI Listing Regulations and RBI guidelines. The said policy is reviewed from time to time and is available on the website of the Company **https://www.authum.com/policies.php**

The terms of reference of the Audit Committee includes the following:

a. 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;

b. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d. Reviewing, with the management, the annual financial statements and auditor's report thereon 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 and
   - Qualifications in the draft audit report.

e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

f. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

g. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

h. Approval or any subsequent modification of transactions of the company with related parties;

i. Scrutiny of inter-corporate loans and investments;

j. Valuation of undertakings or assets of the company, wherever it is necessary;

k. Evaluation of internal financial controls and risk management systems;

l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m. 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;

n. Discussion with internal auditors of any significant findings and follow up there on;

o. 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;

p. 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;

q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r. To review the functioning of the Whistle Blower mechanism;

s. 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 and background, etc. of the candidate.

t. Carrying out any other function as mentioned below:

   - 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.

   - consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

## NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the Act, Listing Regulations and RBI Regulations, the Company has constituted a Nomination and Remuneration Committee ('NRC').

The Committee invites those executives, as it considers appropriate. The minutes of the meetings of the Committee are placed before the Board for noting. The Company Secretary & Compliance Officer of the Company, functions as the Secretary of the Committee.

The Nomination and Remuneration Committee evaluates the composition and organization of the Board and its Committees in light of requirements established by any regulatory body or any other applicable statute, rules and regulations which the Committee deems relevant, make recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors and Key Managerial personnel of the Company in compliance with the provisions specified for Nomination and Remuneration Committee in Section 178 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and under the Listing Regulations with the Stock Exchanges.

## COMPOSITION AND ATTENDANCE

As on March 31, 2026, the Nomination and Remuneration Committee (the "NRC") consisted of three (3) members, all the members were independent directors. The composition complies with the requirements of Section 178 of the Act read with rules made thereunder and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The NRC is chaired by Mr. Rahul

Bagaria an Independent Director, being a Chartered Accountant having approximately 14 years of professional experience and is a partner at Bagaria & Co. LLP. As required under Regulation 19(3) of the SEBI Listing Regulations he did not attended the last AGM held on September 26, 2025 instead was represented by Mr. Haridas Bhat who is also member of the committee and Chairman of the Audit Committee.

During the year under review the committee was reconstituted on October 07, 2025 by appointing Mrs. Asha Agarwal as its member. Mrs. Alpana Dangi had ceased to be the member of the Committee w.e.f. October 16, 2025 on account of her cessation as Director from the Board of the Company. During the financial year 2025-26, five(5) meetings of Nomination and Remuneration Committee were held on May 12, 2025, July 14, 2025, August 29, 2025, November 10, 2025 and February 25, 2026. The Nomination and Remuneration Committee at its said meetings discussed and approved various matters. The required quorum was present at all the NRC meetings.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

| Name of Members | Designation | Category of Directors | Number of Meetings | |
|---|---|---|---|---|
| | | | Held | Attended |
| Mr. Rahul Bagaria | Chairman | Independent Director | 5 | 5 |
| Ms. Alpana Dangi (ceased w.e.f. 16/10/2025) | Member | Non-Executive Non- Independent Director | 3 | 2 |
| *Mr. Haridas Bhat | Member | Independent Director | 5 | 5 |
| Mr. Asha Agarwal (appt w.e.f. 07/10/2025) | Member | Independent Director | 2 | 2 |

## TERMS OF REFERENCE

The Board has adopted a Policy Guidelines on Corporate Governance which defines the composition of the Nomination & Remuneration Committee, its authority, role, responsibilities and powers and reporting functions in accordance with the Act and SEBI Listing Regulations and RBI guidelines.

The said policy is reviewed from time to time and is available on the website of the Company, **https://www.authum.com/policies.php**

The Nomination and Remuneration Committee is primarily responsible:

a. To oversee the framing, review and implementation of Remuneration/Compensation policy of the Company, approved by the Board.

b. To formulate 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.

c. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee, recommend to the Board their appointment and removal.

d. To formulate the criteria and specify the manner for effective evaluation of performance of Board, its committees and individual directors (Independent & Non-Independent Directors) to be carried out either by the Board or by the Nomination and Remuneration Committee and review its implementation and compliance.

e. To determine whether to extend or continue the term of appointment of the Independent Director on the basis of the report of their performance evaluation. The tenure of extension or continuity of Independent Director shall be computed as per the provisions of sub-section (10) and (11) of Section 149 of the Companies Act, 2013 read with Explanation there to and Regulation 16(1)(b) of the Listing Regulations.

f. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management Personnel.

g. To devise a policy on Board diversity

   For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates.

h. For formulation of Succession policy and Succession plan for Whole-Time Director and CEO, Key Managerial personnel and Senior Management Personnel.

i. To ensure 'fit and proper' status of proposed directors and that there is no conflict of interest in appointment of directors on Board of the Company, Key Managerial Personnel and senior management personnel.

j. To recommend to the board, all remuneration, in whatever form, payable to senior management personnel

### CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The criteria and manner for evaluation of performance of Independent Directors provide certain parameters like quality, commitment to the Company's vision, level of participation at Board/Committee Meetings, level of engagement and contribution, Independence of judgment, understanding duties, responsibilities, qualifications, disqualifications and liabilities as an Independent Director, up-to-date knowledge / information pertaining to business of the Company which the Company is engaged in, implementation of good corporate governance practices, enhancing long term shareholders' value, professional approach, openness to ideas, providing guidance and counsel to senior management in strategic matters and rendering independent and unbiased opinion at the meetings etc., monitoring the Company's internal controls & review compliance Reports on applicable laws, regulations and guidelines.

The Board has completed the performance evaluation of directors as per requirement of law. The Independent Directors fulfilled the requirement of independence as laid down in the Act and Listing Regulations and are independent of management.

## COMPENSATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment and remuneration of Directors, Key Managerial Personnel and Senior Management employees to be called as "Compensation Policy"

The Objective of the policy interalia provides for the following :

- Ensuring that the quantum and composition of remuneration is reasonable and sufficient to attract, retain and motivate, employees to run the Company successfully.
- Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- Ensure that annual compensation review considers industry/ business outlook and strategies adopted by industry peers, differentiates employees based on their performance/skill sets and also protects employees, particularly those in junior cadre, against inflationary pressures.
- Retention of high performers at all levels and those playing critical roles.

The Compensation policy can be accessed at **https://www.authum.com/policies.php**

Details of remuneration paid/ payable to Directors for the financial year ended 2025-26:

### a) Remuneration to Non – Executive Director(s)

**Criteria/Details of remuneration to Non-Executive Directors**

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof as approved by the Board of Directors from time to time.

The following table sets out the details of sitting fees paid to the Directors for FY 2025-26:

| Names of Non-Executive Directors | Sitting Fees (Rs. in lakhs) |
|---|---|
| Mrs. Bhaviika Jain (ceased w.e.f. 29/05/2025) | 1.80 |
| Mrs. Asha Anil Agarwal | 6.30 |
| Mr. Haridas Bhat | 6.30 |
| Mr. Rahul Bagaria | 5.40 |
| Mr. Ajai Kumar | 6.30 |

| Names of Non-Executive Directors | Sitting Fees (Rs. in lakhs) |
|---|---|
| Mr. Santosh Nayar | 6.30 |
| Mr. Rajeev RA (Appt w.e.f. 07/10/2025) | 2.70 |
| **Total** | **35.10** |

Details of Shares held by Non- Executive Directors as at March 31, 2026:

| Name of the Director | No. of Equity Shares |
|---|---|
| Mrs. Asha Anil Agarwal | Nil |
| Mr. Haridas Bhat | 7,500 |
| Mr. Rahul Bagaria | Nil |
| Mr. Ajai Kumar | Nil |
| Mr. Santosh Nayar | Nil |
| Mr. Rajeev RA (Appt w.e.f. 07/10/2025) | Nil |

## b) Details of remuneration paid to Whole Time Director And Chief Executive Officer

### Criteria/Details of remuneration to Executive Directors

The remuneration of the Directors/ Managing Directors/ Whole-time Directors and Managers, etc. will be governed as per provisions contained in the Companies Act, 2013 and Rules made therein from time to time. The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Directors/ Key Managerial Personnel/ Senior Management Personnel of the Company within the overall limits, if any, approved by the shareholders.

The remuneration structure shall include the following components: (i) Fixed Pay (consists of basic pay, choice pay components and retirals) (ii) Stock Options, if any. (iii) Commission (Applicable for Directors) (iv) Performance Linked Incentives / Variable Pay

The details of remuneration paid to Whole Time Director & CEO during the financial year 2025-26 are tabled below:

**(Amount Rs. In Crores)**

| Particulars | Amit Dangi, Whole Time Director | Divy Dangi, Whole Time Director w.e.f. 07/08/2024 | Akash Suri, Whole Time Director & CEO |
|---|---|---|---|
| Basic Salary | 0.25 | 0.60 | 1.58 |
| Allowances & Perquisites | - | - | - |
| Variable Pay based on performance | - | - | 1.82 |
| PF Contribution | 0.03 | 0.07 | 0.00 |
| Any other | 0.21 | 0.50 | 1.17 |
| **Total** | **0.49** | **1.17** | **4.57** |

**Notes:**

1. Salary of Mr. Amit Dangi, Divy Dangi and Mr. Akash Suri includes Basic Salary and various elements of flexible compensation. The remuneration interalia includes components HRA, Leave Travel Allowance, Payment of Company's contribution to Provident Fund/ Gratuity Fund, Payment towards Personal Accident cover and club membership fees and commission payable as per the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013.
2. Except for drawing remuneration none of the Directors have any other materially significant related party transactions, pecuniary relationship or transaction with the Company. The Company enters into transactions in the ordinary course of business with the companies in which the Directors hold directorship.
3. Details of options granted, under Employees Stock Options Schemes are provided on the website of the Company at **https://www.authum.com/investor.php**
4. Criteria for making payments to non-executive directors is included in the nomination and remuneration policy which is also available Company's website **https://www.authum.com/policies.php**

### PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS

None of the Non-Executive Directors had any other pecuniary relationship or transactions with the Company during financial year 2025-26, apart from remuneration as directors and transactions in the ordinary course of business and on arm's length basis at par with any member of general public. During Financial Year 2025-26, the Company did not advance any loans to any of its directors.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the Act and Listing Regulations, the Company has constituted Stakeholder Relationship Committee (SRC). This Committee specifically looks into the grievances of various stakeholders of the Company. The Company Secretary & Compliance Officer of the Company, functions as the Secretary to the Committee.

The Company and its RTA regularly monitors investor complaints reported on the BSE Listing portal, NSE Electronic Application Processing System (NEAPS) portal, SEBI Complaints Redress System (SCORES) portal and Online Dispute Resolution (ODR) portal and takes steps to track and redress the investor complaints and disputes in a speedy manner.

### COMPOSITION AND ATTENDANCE

As on March 31, 2026, the Stakeholders' Relationship Committee (the "SRC") consisted of five (5) members, of which three (3) were independent directors. During the financial year 2025-26, two meetings of Stakeholders' Relationship Committee were held on May 12, 2025 and February 10, 2026. The composition complies with the requirements of Section 178 of the Act read with rules made thereunder and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

During the year, the SRC Committee was reconstituted by appointing additional members i.e. Mr. Divy Dangi -Whole Time Director, Mr. Akash Suri – Whole Time Director & CEO and Ms. Asha Agarwal - Independent Directors as its member / Chairman of the Committee w.e.f. May 12, 2025.

The SRC Committee prior to reconstitution was chaired by Mr. Rahul Bagaria however at the meeting of the Board held on May 12, 2025 Ms. Asha Agarwal- Independent Director was appointed as the Chaiman of the Committee. She attended the last AGM held on September 26, 2025 as required under Regulation 20(3) of the SEBI Listing Regulations. The required quorum was present at all the SRC meetings.

| Name of Members | Designation | Category of Directors | Number of Meetings | |
|---|---|---|---|---|
| | | | Held | Attended |
| Ms. Asha Agarwal | Chairman | Independent Director | 1 | 1 |
| Mr. Amit Dangi | | | | |
| (Ceased w.e.f. (May 12, 2025) | Member | Whole Time Director | 1 | 1 |
| *Mr. Rahul Bagaria | Member | Independent Director | 2 | 2 |
| Mr. Divy Dangi | Member | Whole Time Director | 1 | 0 |
| Mr. Haridas Bhat | Member | Independent Director | 2 | 2 |
| Mr. Akash Suri | Member | Whole Time Director and CEO | 1 | 1 |

*Ceased to be Chairman of the Committee w.e.f. May 12, 2025.

### TERMS OF REFERENCE

The Board has adopted a Policy Guidelines on Corporate Governance which defines the composition of the Stakeholder Relationship Committee, its authority, role, responsibilities and powers and reporting functions in accordance with the Act and SEBI Listing Regulations and RBI guidelines. The said policy is reviewed from time to time and is available on the website of the Company, **https://www.authum.com/policies.php**

The Stakeholders' Relationship Committee is primarily responsible:

a. To resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b. To review of measures taken for effective exercise of voting rights by shareholders.

c. To review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. To attend to complaints of security holders routed by SEBI (SCORES)/Stock Exchanges/RBI or any other Regulatory Authorities.

e. To 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.

### Nature and Number of Complaints

During the financial year 2025-26, the Company / its Registrar and Transfer Agent ("RTA") received Two (2) complaint from the members that is as follows:

| Nature of Complaints | Opening as on April 01, 2025 | Received during the year | Resolved during the year | Pending as on March 31, 2026 |
|---|---|---|---|---|
| Non-Receipt of Dividends | 0 | 0 | 0 | 0 |
| Non-receipt of shares sent for transfer to RTA | 0 | 0 | 0 | 0 |
| Loss of shares and issue of duplicate shares | 0 | 0 | 0 | 0 |
| Refund claim of shares and dividend from IEPF and related matters | 0 | 0 | 0 | 0 |
| Other matters | 0 | 4 | 4 | 0 |
| **Total** | **0** | **4** | **4** | **0** |

The SRC regularly reviews the status of the investors complaints and report the same to the Board. In addition to formal complaints, the Company also received various shareholder and investor communications in the form of queries, which were promptly addressed and responded to.

Details of Investor complaints and Compliance Officer and Nodal Officer are given below:

a. **Compliance Officer:**
Mrs. Dipyanti Jaiswar (Membership No. A41024),
Tel No: 022 -35347700
Email id for correspondence: **secretarial@authum.com**

b. **Nodal Officer for IEPF Compliances:**
Mr. Divy Dangi
Tel No: 022 -67472117
Email id: **complaince@authum.com**

## RISK MANAGEMENT COMMITTEE

The Risk Management Committee is constituted in line with Regulation 21 of Listing Regulations as amended. The said Committee coordinates 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.

### COMPOSITION AND ATTENDANCE

As at March 31, 2026 the Risk Management Committee consisted of Six (6) members of which 2 were the Independent Director one is non-board member. Mr. Ajai Kumar Chairs the Committee. The composition complies with the requirements of Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations. During the year under review the committee was reconstituted with Mr. Ajai Kumar –Independent Director and Mr. Akash Suri – Whole Time Director & CEO as its Chairman and member along with other existing members by the Board at their meeting held on May 12, 2025.

During the financial year 2025-26, four meetings of Risk Management Committee were held on May 12, 2025, July 14, 2025, November 10, 2025 and February 10, 2026.

| Name of Members | Designation | Category of Directors | Number of Meetings | |
|---|---|---|---|---|
| | | | Held | Attended |
| Mr. Ajai Kumar | Chairman | Independent Director | 3 | 3 |
| *Mr. Amit Dangi | Member | Whole Time Director | 4 | 4 |
| Mr. Haridas Bhat | Member | Independent Director | 4 | 4 |
| Mr. Divy Dangi | Member | Whole Time Director | 4 | 3 |
| Mr. Deepak Dhingra | Member | Chief Risk Officer | 4 | 4 |
| Mr. Akash Suri | Member | Whole Time Director and CEO | 3 | 3 |

* Ceased to act as Chairman of the Committee w.e.f. May 12, 2025.

The gap between two (2) meetings did not exceed a period of two hundred and ten (210) days in accordance with the applicable provisions of the SEBI Listing Regulations. The required quorum was present at all the RMC Committee meetings.

### TERMS OF REFERENCE

The Board has adopted a Policy Guidelines on Corporate Governance which defines the composition of the Risk Management Committee, its authority, role, responsibilities and powers and reporting functions in accordance with the Act and SEBI Listing Regulations and RBI guidelines. The said policy is reviewed from time to time and is available on the website of the Company, **https://www.authum.com/policies.php**

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

a. 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.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee (CSR Committee) is constituted in line with the provisions of Section 135 of the Companies Act, 2013 in order to formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act. The committee monitors the CSR Policy and recommends the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.

### COMPOSITION AND ATTENDANCE

As at March 31, 2026 the CSR Committee was constituted with three (3) members of which One (1) was Independent Directors and the Committee was headed by Mr. Divy Dangi being the Chairman of the Committee. During the financial year 2025-26, one (1) meeting of Corporate Social Responsibility Committee was held on November 10, 2025. During the year under review, Ms. Bhaviika Jain had ceased to be member of the Committee w.e.f. May 29, 2025 on account of her cessation as Director from the Board of the Company due to completion of her tenure as Independent Director and Mr. Divy Dangi was appointed as the member and Chairman of the Committee w.e.f. May 12, 2025 by the Board of Director at their meeting held on May 12, 2025.

The necessary quorum was present for the meeting.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

| Name of Members | Designation | Category of Directors | Number of Meetings | |
|---|---|---|---|---|
| | | | Held | Attended |
| Mr. Divy Dangi | Chairperson | Whole Time Director | 1 | 1 |
| Mr. Amit Dangi | Member | Whole Time Director | 1 | 1 |
| Mr. Rahul Bagaria | Member | Independent Director | 1 | 1 |

### TERMS OF REFERENCE

The Board has adopted a Policy Guidelines on Corporate Governance which defines the composition of the Asset Liability Management Committee, its authority, role, responsibilities and powers and reporting functions in accordance with the RBI guidelines. The said policy is reviewed from time to time and is available on the website of the Company, **https://www.authum.com/policies.php**

The CSR Committee has been constituted by the Board of Directors with powers, inter alia, to make donations/ contributions to any Charitable and/or CSR projects or programs to be implemented directly or through eligible executing agency(ies), of at least two percent of the Company's average net profits during the three immediately preceding Financial Years in pursuance of its CSR Policy for the Company's CSR initiatives.

The role of CSR Committee includes formulating and recommending to the Board an annual action plan (including alteration of such plan) consisting of: (i) list of approved projects or programs to be undertaken within the purview of Schedule VII of the Act, (ii) manner of execution of such projects; (iii) modalities of utilisation of fund; (iv) implementation schedules; (v) monitoring and reporting mechanism for the projects; (vi) details of need and impact assessment, if any, for the projects undertaken and also to monitor the CSR Policy periodically, etc.

## ASSET LIABILITY MANAGEMEN COMMITTEE (ALCO)

### COMPOSITION AND ATTENDANCE

As at March 31, 2026 Asset Liability Management Committee was constituted with Seven (7) members of which 2 were the Independent Directors and Mr. Amit Dangi is the Chairman of the Committee. This committee is entrusted with the task of reviewing the asset liability mismatches and to report to the Board with respect thereto.

During the year under review, the committee was reconstituted by appointing Mr. Santosh Nayar – Independent Director as its member by the Board Director at it meeting held on May 12, 2025, with other members being the same. During the financial year 2025-26, four (4) meetings of Committee were held on May 12, 2025, July 14, 2025, November 10, 2025 and February 10, 2026.

**The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:**

| Name of Members | Designation | Category of Directors | Number of Meetings | |
|---|---|---|---|---|
| | | | Held | Attended |
| Mr. Amit Dangi | Chairman | Whole Time Director | 4 | 4 |
| Mr. Divy Dangi | Member | Whole Time Director | 4 | 3 |
| Mr. Rahul Bagaria | Member | Independent Director | 4 | 4 |
| Mr. Santosh Nayar | Member | Independent Director | 3 | 3 |
| Mr. Akash Suri | Member | Whole Time Director and CEO | 4 | 4 |
| Mr. Deepak Dhingra | Member | Chief Risk Officer | 4 | 4 |
| *Mr. Amit Kumar Jha | Member | Chief Financial Officer | 4 | 4 |

*Mr. Amit Kumar Jha is ceased as Chief Financial Officer w.e.f. June 01. 2026

### TERMS OF REFERENCE

The Board has adopted a Policy Guidelines on Corporate Governance which defines the composition of the Asset Liability Management Committee, its authority, role, responsibilities and powers and reporting functions in accordance with the RBI guidelines. The said policy is reviewed from time to time and is available on the website of the Company, **https://www.authum.com/policies.php**

The terms of reference of the Asset Liability Management Committee are as follows:

- To ensure adherence to the risk tolerance/limits set by the Board.
- To implement the liquidity risk management strategy of the Company.
- To oversee liquidity risk including decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk.
- To oversee the liquidity positions of all branches.

- To formulate and review Asset-Liability Management Policy of the Company.
- To review and management of liquidity gaps and structural liquidity of the Company.
- To ensure there is adequate structure, distribution of responsibilities and controls for managing liquidity risk.
- Performing such other activities as may be delegated by the Board and/or prescribed under the RBI Master Directions, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by RBI.

## IT STRATEGY & STEERING COMMITTEE

### COMPOSITION AND ATTENDANCE

As at March 31, 2026 committee was constituted with Six (6) members of which 2 were Independent Director and Mr. Ajai Kumar chaired the Committee. The Committee was constituted in accordance with RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023 ("RBI Master Directions").

During the year under review, the committee was reconstituted wherein Mr. Ajai Kumar was appointed as the member and Chairman of the Committee and Mr. Divy Dangi was appointed as the member of the Committee and Mr. Amit Dangi had ceased to be member of the Committee w.e.f. May 12, 2025. Since Mr. Ajai Kumar was appointed as the Chairman of the Committee, Mr. Rahul Bagaria had ceased to act as Chairman of the Committee w.e.f. May 12, 2025.

During the financial year 2025-26, Four (4) meetings of Committee were held on May 12, 2025, July 14, 2025, November 10, 2025 and February 10, 2026.

**As at March 31, 2026 the Committee was constituted as follows:**

| Name of Members | Designation | Category of Directors | Number of Meetings | |
|---|---|---|---|---|
| | | | Held | Attended |
| Mr. Ajai Kumar | Chairman | Independent Director | 3 | 3 |
| Mr. Divy Dangi | Member | Whole Time Director | 3 | 2 |
| Mr. Rahul Bagaria | Member | Independent Director | 4 | 4 |
| Mr. Bittu Upadhyaya | Member | Chief Information Officer | 4 | 4 |
| Mr. Akash Suri | Member | Whole Time Director & CEO | 4 | 4 |
| Mr. Deepak Dhingra | Member | Chief Risk Officer | 4 | 4 |
| Mr. Amit Dangi (Ceased to be member of the Committee w.e.f. May 12, 2025) | Member | Whole Time Director | 1 | 1 |

### TERMS OF REFERENCE

The Board has adopted a Policy Guidelines on Corporate Governance which defines the composition of the Asset Liability Management Committee, its authority, role, responsibilities and powers and reporting functions in accordance with the Act and SEBI Listing Regulations and RBI guidelines. The said policy is reviewed from time to time and is available on the website of the Company,

**https://www.authum.com/policies.php**

The role and responsibilities of the IT Strategy and Steering Committee shall include the following:

- To approve and recommend IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place.
- To guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives.
- To satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation.
- To ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks.
- To ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives and

- To review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company.
- To ensure implementation of a robust IT architecture meeting statutory and regulatory compliance
- To review cyber security risks/ arrangements/ preparedness of the organization at least on a quarterly basis.
- To review the assessment of IT capacity requirements and measures taken to address the issues.
- Instituting effective governance mechanism and risk management process for all IT outsourced operations.
- To communicate significant risks in outsourcing to the Board on a periodic basis.
- To review the IT / Information Systems Audit ("IS") report.
- Performing such other activities as may be delegated by the Board and/or prescribed under the RBI Master Directions, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by RBI.

## OTHER COMMITTEES

The Board has constituted various Committees to look into various routine business matters; Fund raising Committee to look after the transfer / transmission of shares, issue of duplicate shares, redemption of preference shares, etc. Further the Company has Investment Committee, Customer Service Committee, Review Committee for Classification as a Wilful Defaulter and Committee of Executives for Monitoring and Follow-Up on Cases of Fraud, whose composition and role is as required under RBI regulations. The Board has adopted a Policy Guidelines on Corporate Governance which defines the composition of its authority, role, responsibilities and powers and reporting functions in accordance RBI guidelines.

The said policy is reviewed from time to time and is available on the website of the Company, **https://www.authum.com/policies.php**

## SENIOR MANAGEMENT

In accordance with Regulation 16(1)(d) of the SEBI Listing Regulations, the following individuals were identified as part of the senior management of the Company as at March 31, 2026:

| Name of the Senior Management Person (SMP) | Designation | Changes if any (Yes/ No) |
|---|---|---|
| Mr. Rohit Bhanja | Chief Executive Officer – Retail | No |
| Mr. Deepak Dhingra | Chief Risk Officer | No |
| Mr. Rajkumar Muthukkumar | Chief Compliance Officer | No |
| Mr. Bittu Upadhyaya | Chief information Officer | No |
| Mr. Varun Suthar | Head of Internal Audit | No |

## GREEN INITIATIVES BY MCA

Sections 20 and 136 of the Act, read with relevant Rules, permit companies to service delivery of documents electronically to the registered email ID of the members.

In compliance with the said provisions and as a continuing endeavor towards the 'Go Green' initiative, the Company proposes to send all correspondence/communications through email to those shareholders who have registered their email ID with their depository participant's/Company's RTA.

During F.Y. 2025-26, the Company sent documents, such as notice calling the annual general meeting, postal ballot notice, audited financial statements, Directors' Report, Auditors' report, etc. in electronic form to the email addresses provided by the members and made available by them to the Company through the depositories. All financial and other vital official news releases and documents under the Listing Regulations were also communicated to the concerned stock exchanges, besides being placed on the Company's website.

## GENERAL BODY MEETINGS

The details of the last three Annual General Meetings and Special Resolutions passed

### Location and Time where last three AGMs were held

| Details of General Meetings | Location | Day & Date | Time | Description of Special Resolution |
|---|---|---|---|---|
| 41st Annual General Meeting (2022-2023) | Via Video Conferencing | Wednesday, September 27, 2023 | 4.00 P.M. | • Increasing the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 up to Rs. 4,000 Cr.<br>• Approval for creation of charges, mortgages, hypothecation on the immovable and movable assets of the Company under Section 180(1)(a) of the Companies Act, 2013<br>• Approval for raising of additional capital by way of one or more public or private offerings including through a Qualified Institutions Placement ('QIP') to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding Rs. 750 Crore<br>• Approval of Related Party Transactions |
| 42nd Annual General Meeting (2023-24) | Via Video Conferencing | Monday, September 30, 2024 | 11.30 A.M. | • Appointment of Mr. Divy Dangi (DIN: 08323807) as a Whole-Time Director and payment of remuneration to him<br>• Increasing the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 up to Rs. 4,000 Crores<br>• Approval for creation of charges, mortgages, hypothecation on the immovable and movable assets of the Company under Section 180(1)(a) of the Companies Act, 2013<br>• Approval of Related Party Transactions<br>• Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement. |
| 43rd Annual General Meeting (2024-25) | Via Video Conferencing | Friday, September 26, 2025 | 4.30 P.M. | • Appointment of M/s. Mayank Arora & Co., as the Secretarial Auditor of the Company<br>• Increasing the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 up to Rs. 4,000 Crores<br>• Approval for creation of charges, mortgages, hypothecation on the immovable and movable assets of the Company under Section 180(1) (a) of the Companies Act, 2013<br>• Approval of Material Related Party Transactions with Mentor Capital Limited<br>• Approval of Material Related Party Transactions with Authum Real Estate Private Limited<br>• Approval of Material Related Party Transactions with India SME Asset Reconstruction Company Limited<br>• Ratification of Remuneration paid to Mr. Akash Suri (DIN: 09298275), Whole Time Director & CEO of the Company<br>• To approve revision in managerial remuneration payable to Mr. Akash Suri (DIN: 09298275) Whole Time Director & CEO of the Company |

| Details of General Meetings | Location | Day & Date | Time | Description of Special Resolution |
|---|---|---|---|---|
| | | | | • To approve continuation of Directorship of Mr. Santosh Balachandran Nayar (DIN: 02175871) as per Reg. 17(1) (A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015<br>• To approve continuation of Directorship of Mr. Ajai Kumar (DIN: 02446976) as per Reg. 17(1) (A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |

## Postal Ballot

**I. Postal Ballot dated October 16, 2025 passed on November 17, 2025:**

During financial year 2025-26 Special Resolutions in respect of the following matters were passed through postal ballot on November 17, 2025, through postal ballot notice dated October 16, 2025 by the Members of the Company in accordance with the applicable provisions of the Act and the SEBI Listing Regulations:

(i) Appointment of Mr. Rajeev RA (DIN: 03125952) as an Independent Director of the Company.

(ii) Issuance of Non-Cumulative Non-Convertible Redeemable Preference Shares.

The details of voting pattern of the Special Resolutions passed through Postal Ballot are as follows –

1. Appointment of Mr. Rajeev RA (DIN: 03125952) as an Independent Director of the Company.

| Particulars | Total No. of valid votes | Votes Assenting the Resolution | % of votes Cast | Votes Dissenting the Resolution | % of votes Cast |
|---|---|---|---|---|---|
| Votes cast through Electronic Mode | 14,65,01,233 | 14,65,01,190 | 99.99% | 43 | 0.01% |
| Votes cast through Physical Mode | 0 | 0 | 0 | 0 | 0 |
| **Total** | **14,65,01,233** | **14,65,01,190** | **99.99%** | **43** | **0.01%** |

The resolution was passed with requisite majority

2. Issuance of Non-Cumulative Non-Convertible Redeemable Preference Shares.

| Particulars | Total No. of valid votes | Votes Assenting the Resolution | % of votes Cast | Votes Dissenting the Resolution | % of votes Cast |
|---|---|---|---|---|---|
| Votes cast through Electronic Mode | 2,96,62,546 | 2,96,62,197 | 99.99% | 349 | 0.01% |
| Votes cast through Physical Mode | 0 | 0 | 0 | 0 | 0 |
| **Total** | **2,96,62,546** | **2,96,62,197** | **99.99%** | **349** | **0.01%** |

**Ordinary Resolution:**

3. Approval of Material Related Party Transaction with Mentor Capital Limited.

| Particulars | Total No. of valid votes | Votes Assenting the Resolution | % of votes Cast | Votes Dissenting the Resolution | % of votes Cast |
|---|---|---|---|---|---|
| Votes cast through Electronic Mode | 2,96,62,546 | 2,96,62,197 | 99.99% | 385 | 0.01% |
| Votes cast through Physical Mode | 0 | 0 | 0 | 0 | 0 |
| **Total** | **2,96,62,546** | **2,96,62,197** | **99.99%** | **385** | **0.01%** |

The resolutions were passed with requisite majority.

**II. Postal Ballot dated November 10, 2025 passed on December 12, 2025:**

During financial year 2025-26 special resolutions in respect of the following matters were passed through postal ballot on December 12, 2025 through postal ballot notice dated November 10, 2025 by the Members of the Company in accordance with the applicable provisions of the Act and the SEBI Listing Regulations:

(i) Approval of Authum Investment & Infrastructure Limited Employee Stock Option Scheme 2025

(ii) Approval of Authum Investment & Infrastructure Limited Employee Stock Option Scheme 2025 ("Scheme 2025") for grant of employee stock options to the eligible employees of subsidiary(ies) company(ies) of Authum Investment & Infrastructure Limited under Scheme 2025

The details of voting pattern of the Special Resolutions passed through Postal Ballot are as follows

1 Approval of Authum Investment & Infrastructure Limited Employee Stock Option Scheme 2025:

| Particulars | Total No. of valid votes | Votes Assenting the Resolution | % of votes Cast | Votes Dissenting the Resolution | % of votes Cast |
|---|---|---|---|---|---|
| Votes cast through Electronic Mode | 14,66,60,944 | 13,52,14,505 | 92.20% | 1,14,46,439 | 7.80% |
| Votes cast through Physical Mode | 0 | 0 | 0 | 0 | 0 |
| **Total** | **14,66,60,944** | **13,52,14,505** | **92.20%** | **1,14,46,439** | **7.80%** |

The resolution was passed with requisite majority

2 Approval of Authum Investment & Infrastructure Limited Employee Stock Option Scheme 2025 ("Scheme 2025") for grant of employee stock options to the eligible employees of subsidiary(ies) company(ies) of Authum Investment & Infrastructure Limited under Scheme 2025.

| Particulars | Total No. of valid votes | Votes Assenting the Resolution | % of votes Cast | Votes Dissenting the Resolution | % of votes Cast |
|---|---|---|---|---|---|
| Votes cast through Electronic Mode | 14,66,60,944 | 13,52,14,490 | 92.20% | 1,14,46,454 | 7.80 |
| Votes cast through Physical Mode | 0 | 0 | 0 | 0 | 0 |
| **Total** | **14,66,60,944** | **13,52,14,490** | **92.20%** | **1,14,46,454** | **7.80** |

The resolution was passed with requisite majority

**III. Postal Ballot dated November 28, 2025 passed on December 31, 2025:**

During financial year 2025-26 ordinary resolutions in respect of the following matters were passed through postal ballot on December 31, 2025 through postal ballot notice dated November 28, 2025 by the Members of the Company in accordance with the applicable provisions of the Act and the SEBI Listing Regulations:

(i) Increase in Authorised Share Capital and consequent amendment to Clause V of Memorandum of Association of the Company.

(ii) Approval for issuance of Bonus shares.

The details of voting pattern of the Special Resolutions passed through Postal Ballot are as follows:

(i) Approval Increase in Authorised Share Capital and consequent amendment to Clause V of Memorandum of Association of the Company.

| Particulars | Total No. of valid votes | votes Assenting the Resolution | % of votes Cast | votes Dissenting the Resolution | % of votes Cast |
|---|---|---|---|---|---|
| Votes cast through Electronic Mode | 13,41,59,231 | 13,41,59,199 | 99.99% | 32 | 0.0001 |
| Votes cast through Physical Mode | 0 | 0 | 0 | 0 | 0 |
| **Total** | **13,41,59,231** | **13,41,59,199** | **99.99%** | **32** | **0.0001** |

(ii) Approval for issuance of Bonus shares.

| Particulars | Total No. of valid votes | votes Assenting the Resolution | % of votes Cast | votes Dissenting the Resolution | % of votes Cast |
|---|---|---|---|---|---|
| Votes cast through Electronic Mode | 13,41,67,475 | 13,32,24,311 | 99.30% | 9,43,164 | 0.70% |
| Votes cast through Physical Mode | 0 | 0 | 0 | 0 | 0 |
| **Total** | **13,41,67,475** | **13,32,24,311** | **99.30%** | **9,43,164** | **0.70%** |

The resolution was passed with requisite majority

### Brief procedure adopted for Postal Ballot

The Company conducted the postal ballot process in accordance with the applicable provisions of the Act, the SEBI Listing Regulations, the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, and relevant circulars issued by regulatory authorities. The key steps followed were as under:

1. The Company provided its Members with the facility to cast their votes electronically through a remote e-voting platform, in compliance with the provisions of the Act, the SEBI Listing Regulations and SS-2.
2. The Company Secretary was authorised to conduct the Postal Ballot.
3. The Board of Directors had appointed Mr. Mayank Arora of M/s. Mayank Arora & Co. Practicing Company Secretaries (Membership No. F10378), (PCS No. 13609), Mumbai as the Scrutiniser to Scrutinise the remote e-voting / Postal ballot process in a fair and transparent manner for conducting process of remote e-voting in accordance with the provisions of the Act read with Rules and the MCA Circulars.
4. The Company has adhered to all applicable procedures as prescribed under the Act, the rules made thereunder, the SS-2 and other applicable statutes, if any, for conducting the above postal ballot process.
5. The Company also published notice in the newspapers for information of the Members. Voting rights were reckoned on the equity shares held by the Members for each of the Postal Ballots

| Postal Ballot dated | Date of Publication of Postal Ballot Notice in Newspaper | Details of Newspaper |
|---|---|---|
| October 16, 2025 | October 18, 2025 | Business Standard in English Mumbai Lakshadeep in Marathi |
| November 10, 2025 | December 12, 2025 | Business Standard in English Mumbai Lakshadeep in Marathi |
| November 28, 2025 | December 31, 2025 | Business Standard in English Mumbai Lakshadeep in Marathi |

6. The Scrutinizer Report along with Voting Results under Regulation 44 of the SEBI (LODR) Regulations, 2015 was submitted to the stock exchanges within 2 working days from the conclusion of e-voting for each of the postal ballots as mentioned above.

   Any resolutions proposed to be passed through postal ballot during the current financial year will be undertaken as and when necessary, in compliance with applicable laws and procedures.

## MEANS OF COMMUNICATIONS WITH SHAREHOLDERS

The quarterly and annual financial results of the Company are published in leading newspapers in India, circulating in substantially in the whole of India which includes Business Standard - English newspaper and in Mumbai Lakshadeep - Marathi vernacular newspaper.

The financial results along with all corporate announcements and presentations pertaining to the Company are available on the website of the Company at **https://www.authum.com/investor.php**.

The Company's website contains a separate dedicated section 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company. The basic information about the Company in terms of the Listing Regulations is provided on the Company's website and the same is updated regularly. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchange are filed through

BSE Limited and National Stock Exchange of India Limited for dissemination on their website. The Report is circulated to all the Members, Statutory Auditors, Secretarial Auditor, Directors and such other persons who are entitled to receive.

The Corporate Presentation for financial results published if any is submitted to the stock exchanges and uploaded on the website of the Company from time to time. The Corporate Presentation for FY 2025-26 can be accessed at **https://www.authum.com/investor.php**

## INSIDER TRADING CODE

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company have formulated 'Authum Code of Conduct for Prohibition of Insider Trading' (Authum Insider Code) in the shares and securities of the Company by its Directors and Designated Employees. The said Code is available on the Company's **https://www.authum.com/policies.php**

Company Secretary is the Compliance Officer for monitoring adherence to the Regulations for the preservation of price sensitive information, pre-clearance of trades and implementation of the Authum Code of Conduct for Prohibition of Insider Trading. The Company has in place, the Structured Digital Database (the "SDD"), wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI PIT Regulations.

The audit committee has reviewed the compliance in terms Regulation 9A(4) of the SEBI PIT Regulations and confirmed that the systems for internal control are adequate and are operating effectively.

## GENERAL SHAREHOLDER INFORMATION

| | | |
|---|---|---|
| 1. | Annual General Meeting Date and Time | Monday September 28, 2026 at 04:00 p.m. (IST) through Video Conferencing / other audio visual means (deemed venue -Registered Office of the Company). |
| 2. | Venue | The Company is conducting meeting through Video Conferencing/ Other Audio Visual Means pursuant to the MCA Circular dated September 22, 2025. For details, please refer Notice of this AGM. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai - 400021, which shall be the deemed venue of AGM. |
| 3. | Financial year | April 1, 2025 to March 31, 2026 |
| 4. | Dividend Payment date and record date for such dividend | Not Applicable |
| 5. | Listed on Stock Exchange | The Equity shares of the Company are presently listed on following stock exchanges:<br>i) BSE Limited<br>P.J. Towers, Dalal Street, Mumbai- 400001<br>ii) National Stock Exchange of India Limited (Listed since April 23, 2024) Exchange Plaza, 5th Floor, Plot no. C/1, G Block, |
| 6. | Annual Listing Fees | The Company has paid the annual listing and custodian fees for the financial year 2025-2026 to the Stock Exchanges and Depositories. |
| 7. | Registrar & Share Transfer Agent | **Maheshwari Datamatics (P) Limited. 23, R.N. Mukherjee Road, 5th Floor Kolkata-700 001 (West Bengal)**<br>**Ph: 033 - 2248 2248, Email: mdpldc@yahoo.com, Website : https://mdpl.in/** |

| | | |
|---|---|---|
| 8. | Share Transfer System | In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee and the Depository Participant through electronic debit / credit of the accounts involved.<br><br>As per SEBI Listing Regulations, transmission or transposition of securities held in physical form can be effected only in dematerialized form. As at March 31, 2026 100% of the shares of the Company were held in demat mode and no transfers were reported to the Company. |
| 9. | Distribution of Shareholding as on March 31, 2026 | |

| Range of Equity Shares held | No. of Shareholders/ Accounts | No. of Shares held | Percentage of Shares held (%) |
|---|---|---|---|
| 1-5000 | 39155 | 5305403 | 0.62% |
| 5001-10000 | 124 | 889852 | 0.10% |
| 10001-20000 | 75 | 1087252 | 0.13% |
| 20001-30000 | 24 | 591228 | 0.07% |
| 30001-40000 | 16 | 570723 | 0.07% |
| 40001-50000 | 10 | 439139 | 0.05% |
| 50001-100000 | 92 | 21088077 | 2.48% |
| 100001 and above | 35 | 819253826 | 96.47% |
| **TOTAL** | **39531** | **100%** | **100%** |

| | | |
|---|---|---|
| 10. | Dematerialization of Shares and Liquidity | As on March 31, 2026; 84,92,25,500 Equity Shares aggregating to Rs. 84,92,25,500/- of the fully paid up share capital were held in demat mode.<br><br>Based on a SEBI directive, the Equity shares of the Company were permitted to be traded only in dematerialized form and are available in demat under both the Depositories in India - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).<br><br>The Company's shares are compulsorily traded in demat form on BSE and NSE. Bifurcation of the category of shares in physical and electronic mode as on March 31, 2026 is given below: |

| Category | No. of Shareholders | No. of Shares held | Percentage of Shares held (%) |
|---|---|---|---|
| Physical | 0 | 0 | 0 |
| NSDL | 8670 | 177222276 | 20.87 |
| CDSL | 31796 | 672003224 | 79.13 |
| **Total** | **40466** | **849225500** | **100.00** |

| | | |
|---|---|---|
| 11. | Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity: | Not Applicable |
| 12. | Commodity Price Risk or Foreign Exchange Risk and Hedging Activities | Not Applicable |
| 13. | Plant Locations | Details of branches are mentioned in the BRSR Section of the Annual Report. |
| 14. | Address for Correspondence | Registered Office: 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai - 400021.<br><br>Corporate Office: The Ruby, 11th Floor, Senapati Bapat Marg, Dadar, Mumbai – 400028. |

| | | |
|---|---|---|
| 15. | Designated email id for grievances and related matters | The Company has designated email id for its Members at **secretarial@authum.com** for the purpose of registering their complaints, if any, and the same is also displayed on the Company's website. |
| 16. | Unpaid / Unclaimed Dividend | During the financial year under review, the Board of Directors declared and paid an Interim Dividend to the eligible members of the Company.<br><br>As of the end of the financial year, an amount of ₹15,32,7,22.52/- (Fifteen Lakhs Thirty-Two Thousand Seven Hundred Twenty Two and Fifty Two Paisa) remains lying in the Unpaid/Unclaimed Dividend Account of the Company.<br><br>Further as there are no dividends remaining unpaid / unclaimed for a period of more than 7 years under Section 124 (5) of the Companies Act, 2013 no dividend is lying in the unpaid dividend account are due to be transferred to IEPF. |
| 17. | List of all Credit Ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all Debt Instruments of such Entity or any Fixed Deposit Programme or any Scheme or proposal of the Listing Entity Involving Mobilization of Funds, whether in India or abroad | CRISIL Ratings has assigned its 'CRISIL A/Stable' rating to the long-term bank facilities of the Company on October 24, 2025. |

## OTHER DISCLOSURES

### Disclosures on materially significant Related Party Transactions (RPT) that may have potential conflict with the interests of company at Large:

During the financial year 2025-26, there were no materially significant related party transactions that may have potential conflict of interests with the Company. The Company has obtained Members' approval for material related party transactions in accordance with Regulation 23 of the SEBI Listing Regulations. These transactions were within the permissible limits as approved by the Members at the Forty -Third AGM of the Company. Additionally, the particulars of contracts or arrangements with related parties which fall within the purview of Section 188(1) of the Act, are mentioned in Form AOC - 2 forming part of director's report.

In compliance with Regulation 23(9) of the SEBI Listing Regulations, the Company submitted the details of related party transactions to the stock exchange(s) on a half yearly basis. Additionally, the particulars of related party transactions are disclosed in the notes to the financial statements forming part of the Annual Report. The Company has amended the policy on dealing with related party transactions to incorporate the changes pursuant to amendments in the SEBI Listing Regulations.

The policy on dealing with related party transactions, as approved by the Board is available on the website of the Company at **https://www.authum.com/policies.php**

### Details of Non-Compliance by the Company, Penalties, Strictures imposed by Stock Exchange, SEBI or any statutory authority, on any matter related to the capital markets during the last three years:

During the year 2025-26, the company has not received any penalty from any Regulatory authorities.

### Details of establishment of Vigil Mechanism and Whistle Blower Policy

The Company has formulated a codified Whistle Blower Policy in order to encourage Directors and employees of the Company to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in anyway. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle blowing in good faith. The said Policy is available on the Company's website at **https://www.authum.com/policies.php**

The Company affirms that none of the employees have been denied access to the Audit Committee. Quarterly report with number of complaints received, if any, under the Whistle Blower Policy and their outcome is placed before the Audit Committee of the Company at quarterly intervals.

### Compliance with Mandatory Requirements

The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses

(b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. The Company has complied with all mandatory requirements of corporate governance as specified in the SEBI Listing Regulations.

## THE COMPANY HAS COMPLIED WITH THE FOLLOWING NON-MANDATORY AND DISCRETIONARY REQUIREMENTS AS PER SCHEDULE II PART E OF THE LISTING REGULATIONS

### Maintenance of Chairman's office:

Chairman's office is not maintained at Company's expense.

### Reporting of Internal Auditor:

The Company had appointed a Head of Internal Audit as per the requirements of RBI Guidelines on Risk-Based Internal Audit (RBIA) System for Select NBFCs and UCBs dated February 03, 2021. The Head of Internal Auditor of the Company makes a presentation to the Audit Committee on their reports.

### Unmodified Audit Opinion:

The Company's financial statement for F.Y. 2025-26 does not contain any audit qualification. The Company's audited financial statements are accompanied with unmodified opinion from the statutory auditors of the Company.

### Separate Posts of Chairman and Managing Director

As on the date of this report, Chairman of the Board is a Whole-Time Director and his position is separate from that of the Chief Executive Officer. They are not related to each other. The Chairman does not maintain any office at the Company's Expense and during FY 2025-26 was not provided with any re-imbursement of expenses incurred in performance of his duties other than the remuneration as approved by the members.

### Policy For Determining 'Material' Subsidiaries

As at March 31, 2026 there were no subsidiary of the Company that was recognized as the material subsidiary of the Company. Policy on determination of material subsidiary can be accessed at **https://www.authum.com/policies.php**

### Disclosure Of Commodity Price Risks And Commodity Hedging Activities:

There were no such activity during the reporting period.

### Details Of Utilization Of Funds Raised Through Preferential Allotment Or Qualified Institutions Placement As Specified Under Regulation 32(7a) Of Listing Regulations

During the financial year under review your company had approved issue of up to 2,45,00,000 (Two Crores Forty-Five Lakhs) Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up at a price of Rs. 1000/- (Rupees One Thousand Only) including premium of Rs. 990/- (Rupees Nine Hundred and Ninety Only) vide special resolution passed through postal ballot on November 17, 2025 to be issued to on private placement basis to the promoter – Mentor Capital Limited. Of which the Company allotted 2,0500,000 (Two Crores Five Lakh) Non-Cumulative Non-Convertible Redeemable Preference Shares (NCPRS) of face value Rs. 10 each at an issue price of Rs. 1000 per equity share (including premium of Rs. 990 per equity share) aggregating Rs.2050 Crores (Rupees) on private placement basis to Mentor Capital Limited.

Pursuant to Regulation 32 of the Listing Regulations, it is hereby confirmed that there have been no deviations or variations in the use of proceeds from the preferential issue as compared to the objects stated in the offer document. And we hereby confirm that the statement as per regulation 32 of the Listing Regulations, stating that no deviations or variations were made in the use of proceeds from the preferential issue were submittee to both the stock exchanges on February 10, 2026.

### Practicing Company Secretary Certification

A certificate from practicing company secretary confirming that none of the Directors on the Board of the Company were debarred or disqualified from being re-appointed under retirement by rotation and/or continuing as Directors of the Company by SEBI, Ministry of Corporate Affairs or any other statutory authorities is attached as Annexure B.

### Details of Fees paid to Statutory Auditor

M/s. Maharaj N R Suresh and Co LLP, Chartered Accountants (ICAI FRN No.: 001931S / S000020) and M/s. APAS & Co LLP, Chartered Accountants (ICAI FRN No.: 000340C/C400308) were the Joint Statutory Auditor of the Company during the year 2025-26.

(Rs. in Crores)

| Name of the Auditor | M/s. Maharaj N R Suresh and Co LLP | M/s. APAS & Co LLP |
|---|---|---|
| **Payment to Auditors** | **M/s. Maharaj N R Suresh and Co LLP** | **M/s. APAS & Co LLP** |
| Statutory audit fee | 0.35 | 0.31 |
| Tax audit fee | 0.05 | 0.08 |
| Other services | 0.06 | 0.03 |
| Out of pocket | | |
| **Total** | **0.46** | **0.42** |

* Includes Provision for the Year end Statutory Audit Fees for FY 2025-26.

## Details Of Sexual Harassment Complaints Received And Redressed

The Company is committed to provide a work environment that ensures every person is treated with dignity, respect and afforded equal treatment. The Company has a policy on 'Prevention of Sexual Harassment' in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). To redress complaints of sexual harassment, an Internal Complaints Committee (ICC) has been formed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. This is aimed at providing everyone who visits the Company's workplace, experience an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

Authum has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information. Two (2) awareness and training workshop and Skill Building and Orientation programmes for all the employees Company was conducted during the previous year.

The table below provides details of complaints received/ disposed during the financial year 2025-26:

| Particulars | Number of Complaints |
|---|---|
| Number of complaints received during the financial year | 0 |
| Number of complaints disposed of during the financial year | 0 |
| Number of complaints pending as on end of the financial year | 0 |

No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported during the period.

## Loan And Advances:

During the financial year under review, the Company has provided loans to its subsidiaries / companies where directors are interested, particulars of which are given in the note nos. 49 and 59 of the notes to standalone financial statements, which forms part of this Annual Report. Further the requirement of providing disclosure under Para 2A of Schedule V of SEBI LODR Reg. 2015 also forms part of note no. 59 of the standalone financial statements.

The Company has complied all the requirement of Corporate Governance Report as contained in Clause (2) to (10) of Schedule V read with regulation 34(3) of Listing Regulations.

## Compliance with the conditions of Corporate Governance

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i)of Regulation 46 (2) of the Listing Regulations, to the extent as applicable, with regards to Corporate Governance.

## Chief Executive Officer/Chief Financial Officer Certificate

In terms of Regulation 17(8) of the Listing Regulations, the Whole Time Director and the CFO have given a certificate to the Board as contemplated in Schedule - V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is separately annexed as "**Annexure C**".

## Auditors Certificate on Corporate Governance:

In accordance with the SEBI Listing Regulations, the Company has obtained a Certificate on compliance with the provisions relating to the Corporate Governance from Mayank Arora & Co, Practicing Company Secretaries Secretarial Auditors of the Company, is appended as "Annexure D" to this report.

Annual Secretarial Compliance Report:

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report for the financial year ended March 31, 2026 was issued by Mayank Arora & Co, Practicing Company Secretaries, confirming with all the applicable SEBI Regulations and Circulars/Guidelines issued thereunder, will be submitted to the stock exchange(s) within the prescribed timelines.

## Recommendation of the Committees:

During the financial year ended March 31, 2026 there have not been any instances where the Board of Directors has not accepted recommendations of the committees of the Board.

## Equity Shares in the Suspense Account:

The Company has no shares in suspense account.

## Disclosure of certain types of Agreements Binding the Company as required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III Read with Regulation 30A Of The Listing Regulations

The Company has not received any information on any agreement(s) subsisting or entered into during the financial year 2025-26 by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company.

## Annual Report

Annual Report containing, interalia, Audited Accounts, Auditor's Report, Boards' Report, Management Discussion and Analysis Report, Corporate Governance Report and other material and related matters/ information is circulated by email to the Shareholders and others entitled thereto. The copy of Annual Report is also available on Company's website at **https://www.authum.com/investor.php**

**Annexure 'A' to Corporate Governance Report**

# Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that the Company has obtained from all the Members of the Board and Senior Management personnel affirmation that they have complied with the Code of Conduct for Directors and senior management personnel as required under Regulation 26(3) of the Listing Regulations for the F.Y. 2025-26.

Akash Suri
Whole Time Director & Chief Executive Officer
DIN: 09298275
Place: Mumbai
Date: August 25, 2026

**Annexure 'B' to Corporate Governance Report**

# Certificate of Non-Disqualification of Directors

(Pursuant To Regulation 34(3) and Schedule V Para C Clause (10)(I) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
**Authum Investment & Infrastructure Limited,**
707, Raheja Centre,
Free Press Journal Marg,
Nariman Point
Mumbai – 400 021

In my opinion and to the best of my information, verifications (including Directors Identification Number (DIN) status at the portal **www.mca.gov.in**) and according to my examination of the relevant records and information provided by M/s. Authum Investment & Infrastructure Limited ('the Company') and based on representation made by the Management of the Company for the period from 1st April, 2025 to 31st March, 2026 for the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, I hereby certify that NONE of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31st March, 2026.

My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mayank Arora & Co.
Company Secretaries

Mayank Arora
Partner
Membership No.:- F10378
COP No.: 13609
PR No.: 7635/2026
UDIN : F010378H001210346

Place: Mumbai
Date: August 25, 2026

**ANNEXURE 'C'**

# Chief Executive Officer/ Chief Financial Officer Compliance Certificate

To
The Board of Directors
**Authum Investment & Infrastructure Limited**
707, Raheja Centre, Free Press Journal Road,
Nariman Point, Mumbai- 400021

Sub: Certificate on Audited Financial Statements for the financial year ended March 31, 2026 pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s) / Madam(s),

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:
    a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. 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 listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We hereby declare that there have been no instances that were required to be indicated to the auditors and the Audit committee interalia including:
    a) significant changes in internal control over financial reporting during the quarter;
    b) significant changes in accounting policies during the quarter and that the same have been disclosed in the financial results; and
    c) 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 listed entity's internal control system over financial reporting.

Sd/-
**Akash Suri**
Whole Time Director & Chief Executive Officer
DIN: 06527044

Sd/-
**Amit Kumar Jha**
Chief Financial Officer

Place: Mumbai
Date: May 26, 2026

**ANNEXURE 'D' to Corporate Governance Report**

# Certificate on Corporate Governance

To
The Board of Directors
**Authum Investment & Infrastructure Limited**
707, Raheja Centre, Free Press Journal Road,
Nariman Point, Mumbai- 400021

We have examined all the relevant records of M/s. Authum Investment & Infrastructure Limited ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended 31st March, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015)

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Mayank Arora & Co.
Company Secretaries

Mayank Arora
Partner
Membership No.:- F10378
COP No.: 13609
PR No.: 7635/2026
UDIN : F010378H001210379

Place: Mumbai
Date: August 25, 2026

# Standalone Financial Statements

# Independent Auditor's Report

To
The Members of
**Authum Investment & Infrastructure Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of M/s. Authum Investment & Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026 ,the Statement of Profit and Loss for the year, the statement of changes in equity, and the statement of Cash flows for the year then ended and notes to financial statements including a summary of the significant accounting policies 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 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, changes in equity and its cash flows for the year ended on that date.

### Basis of Opinion

We conducted our audit of the standalone financial statements 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 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 opinion on the 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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

| Key Audit Matters | Auditor's Response |
|---|---|
| Investment in Mutual Fund, Equity Shares,Preference Shares, Debenture , and Security Receipt<br><br>As on 31st March 2026 the company has invested in Mutual fund Equity shares ,Preference shares ,Debenture and security receipts of Rs 15345.00 Crores. We consider Investment in Mutual fund, Equity shares, Preference Shares ,debenture and security Receipts as a key audit matter given the relative size of the balance in the financial statements. | We have verified and tested the design and operating effectiveness of controls with regard to Investment in Mutual Funds, Equity shares, Debenture, Preference Shares and Security receipts.<br><br>We have verified all the purchase contracts as well as Holding statement .<br><br>We have also received confirmation from broker directly which corroborates with the result of our audit procedure. |

| Key Audit Matters | Auditor's Response |
|---|---|
| **Expected Credit Loss (ECL) on Loan Assets**<br><br>The estimation of ECL on financial instruments involved significant judgement and estimates. As at 31st March 2026, gross loan assets of Rs. 2273.11 crores against which an impairment loss of Rs. 263.00 crores has been recorded.<br><br>As part of our risk assessment, we determined that the allowance for ECL on loan assets has a high decree of estimation uncertainty, with a potential range of reasonable outcomes for the financial statements. Provisioning on acquired pool of Open Elite Developers Limited (Formerly Known as Reliance Commercial Finance Limited was 100% provisioning on NPA Accounts (90+ DPD).<br><br>Additionally, regulatory requirements on asset classification as notified by RBI have been collectively considered by the management in the classification / staging of financial assets including additional provision as part of its Expected Credit Loss provision on loans.<br><br>Considering the significance of the above matters to the overall Standalone Financial Statements, and extent of management's estimates and judgements involved and also the significant auditor attention required to test such complex accounting estimates, we have identified this as a key audit matter. | Our audit included assessing the appropriateness of management's judgment and estimates used in the impairment analysis through procedures that included, but were not limited to, the following:<br><br>• Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions;<br><br>• Considered the Company's accounting policies for estimation of Expected Credit Loss on loans and assessing compliance with the policies in terms of Ind AS 109;<br><br>• Obtained an understanding of the management's updated processes, systems and controls implemented in relation to impairment allowance process;<br><br>• Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying Standalone Financial Statements in accordance with the applicable accounting standards and related RBI circulars; and<br><br>• Accuracy of the computation of the ECL estimate including reasonableness of the methodology;<br><br>• Performed test of details over calculation of ECL, in relation to the completeness and accuracy of the data;<br><br>• Tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording, monitoring of the impairment loss recognized and staging of assets; |

## Information other than the Financial Statements and Auditors reports Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report, Management Discussion & Analysis Report, but does not include the financial statements and our auditor's report thereon. The Board's Report, Management Discussion & Analysis Report, Business Responsibility Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the reports, if we conclude that there is a material misstatement there in, we are required to communicate the matter to those charged with governance.

## Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is 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 and financial performance, and the cash flow of the Company in accordance with the 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place 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 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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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 Section 143 (3) of the Act, we report that:

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statementof Changes in Equity and the statement of cash flow statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representation received from the directors and taken on record and taken on record by the Board of directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terns of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to the financial statements, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over with reference to the financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

i. The Company has disclosed impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 39 to this financial statements.

ii. The Company has not entered into any long-term contracts for which there were any material foreseeable losses and

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

iv. (a) The management has represented that, to the best of it's 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 persons or entities, including foreign entities ("Intermediaries"}, with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any persons or entities, 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 we have considered reasonable and appropriate in the circumstances; nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. a) In our opinion and according to the information and explanations given to us, the Interim dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

b) The Company has not proposed any final dividend up to the date of our report.

vi. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of maintenance of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year.

The Company is in the process of migrating to a new Loan Management System (LMS), wherein the audit trail feature is enabled. Except for the aforesaid matter relating to maintenance of PPE records

The audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with."

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 & 4 of the Order.

**For Maharaj N R Suresh & Co LLP**
Chartered Accountants
Firm's Registration No. 001931S/S000020

**K V Srinivasan**
Partner
Membership No: 204368
UDIN: 26204368EENCLA4637
Mumbai
Date : May 26, 2026

**For APAS & CO LLP**
Chartered Accountants
Firm's Registration No: 000340C/C400308

**Rajeev Ranjan**
Partner
Membership No : 535395
UDIN : 26535395UXIRVL6667
Place: Mumbai
Date: May 26, 2026

# Annexure – A" to the Independent Auditor's Report

**of even date on the Standalone Ind AS Financial Statements of M/s. AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**We have audited the Internal Financial controls with reference to financial statements of AUTHUM INVESTMENT &INFRASTRUCTURE 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 and Board of Director's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining 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 with reference to financial statements , issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial controls with reference to financial statements Internal Financial controls 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 with reference to financial statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial controls with reference to 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 with reference to financial statements included obtaining an understanding of Internal Financial controls with reference to financial statements , assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company Internal Financial Controls System over Financial Reporting.

## Meaning of Internal Financial controls with reference to these standalone financial statements

A company's Internal Financial Control over Financial Reporting 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:

(i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions 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 generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and

(iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial controls with reference to these standalone financial statements

Because of the inherent limitations of Internal Financial controls 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 with reference to financial statements to future periods are subject to the risk that the Internal Financial Control over Financial Reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls System over Financial Reporting and such Internal Financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the Internal Control over Financial Reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls with reference to financial statements issued by ICAI.

**For Maharaj N R Suresh & Co LLP**
Chartered Accountants
Firm's Registration No. 001931S/S000020

**K V Srinivasan**
Partner
Membership No: 204368
UDIN: 26204368EENCLA4637
Mumbai
Date : May 26, 2026

**For APAS & CO LLP**
Chartered Accountants
Firm's Registration No: 000340C/C400308

**Rajeev Ranjan**
Partner
Membership No : 535395
UDIN : 26535395UXIRVL6667
Place: Mumbai
Date: May 26, 2026

# "Annexure B" to the Independent Auditors Report

**(referred to in paragraph 14 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the standalone Ind AS financial statements of the Company for the year ended 31st March, 2026.)**

As per the books and records produced before us and as per the information and explanations given to us and based on such audit checks that we considered necessary and appropriate, we confirm that:

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

   (B) The Company has maintained proper records showing full particulars of its intangible assets.

   (b) According to the information and explanations given to us, the property, plant and equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.

   (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note 11 on investment property to the standalone financial statements, are not held in the name of the Company. Details as below : (Also refer Note 60.1)

| Description of Property | Gross carrying value | Held in the name of | Whether promoter, director or their relative or employee | Period held – indicate range, where appropriate | Reason for not being held in name of company |
|---|---|---|---|---|---|
| Land & Building | 127.48 Crores | Mentor Capital Ltd | Promoter Group | 03.01.2020 | Note (i) below |
| Land | 56.30 Crores | MRS Alpana Dangi | Promoter | June 2024 | Note (ii) below |
| Building | 1.60 | Shailesh patil | - | Oct 2023 | Note below (iii) |

   i) The Company has created proper Escrow mechanism with bank and all sales are routed through proper channel and sale consideration is directly credited to the Company's bank account on the same day and ensure that there is no loss to the Company on these assets.

   ii) The Company has aquired Agricutural land in the name of the Promoter since Agricultural land cannot be registered in the name of the Company.

   iii) The Company has initiated the process of Transfering in the name of the Company.

   (d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

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

2. (a) The Company's business does not have inventory and accordingly, paragraph 3 (ii) (a) of the Order is not applicable to the Company.

   (b) The Company has not been sanctioned any working capital facility by banks or financial institutions during the year on the basis of security of its current assets. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.

3. During the year, in the ordinary course of its business, the company has made investments and granted loans and advances in the nature of loans, secured and un secured to Companies, firms, LLPs and other parties.

   (a) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3 (iii) (a) of the Order is not applicable to it.

   (b) In our opinion, having regard to the nature of the Company's business, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans are prima facie, not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.

(d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act / Rules, particularly, the income Recognition, Asset Classification and Provisioning Norms, monitors and reports total amount overdue including principal and / or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the company for recovery thereof.

(e) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3 (iii) (e) of the Order is not applicable to it.

(f) 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 given any loans either repayable on demand or without specifying any terms or period of repayment.

4. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of Investments and loan granted by the Company. The Company has not provided any guarantee and securities.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, Clause 3 (v) of the order is not applicable.

6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly clause 3(vi) of the order is not applicable to the Company.

7. a) According to the information and explanation given to us and on the basis of our examination of the books and records of the Company, the Company is regular in depositing undisputed statutory dues (including GST, income tax, other statutory dues applicable to it) with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of GST, Income-tax, and other statutory dues in arrears were outstanding as at 31st March 2026 for a period of more than six months from the date they became payable.

b) The details of statutory dues referred to in clause (a) above which have not been deposited as on March 2026,on account of dispute are given below:

Rs in Crores

| Name of the Statue | Nature of Dues | Amount Rs in Crores | Period to which the Amount relates | Forum where dispute is pending |
|---|---|---|---|---|
| Income Tax | Income Tax | 4.76 | 2018-19 | CIT Appeals |
| Income Tax | Income Tax | 117.01 | 2022-23 | ITAT Appeals |
| Income Tax | Income Tax | 10.66* | 2022-23 | ITAT Appeals |
| Income Tax | Income Tax | 0.26 | 2023-24 | ITAT Appeals |
| Income Tax | Income Tax | 0.57* | 2023-24 | ITAT Appeals |
| | | 136.11 | | |

*Paid under protest Rs 2.85 Cr

8. According to the information and explanation given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

9. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender, as applicable, during the year.

(b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.

(e) On an overall examination of standalone financial statement 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 subsidiary.

(f) According to information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

10. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under 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 or private placement of shares or convertible debentures (fully, partial or optionally convertible) during the year. Accordingly, the reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

11. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.

12. 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.

13. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 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.

14. a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

15. 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.

16. a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.

(b) According to the information and explanations given to us, the Company has not conducted any Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India.

(d) According to the information and explanations provided to us during the course of audit, the Group has one CIC .

17. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the company during the year.

19. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities other information accompanying the standalone 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 at 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (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, 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 for the year.

    (b) In respect of ongoing projects, there are no amounts required to the transferred to unspent Corporate Social Responsibility (CSR) account as specified under Section 135(6) of the Act. Accordingly, the requirements of clause 3 (xxi) (b) are not applicable.

21. As the Company is also preparing its consolidated financiasl statement ,reporting under paragraph 3 (xx) is given in the Consolidated audit report.

**For Maharaj N R Suresh & Co LLP**
Chartered Accountants
Firm's Registration No. 001931S/S000020

**K V Srinivasan**
Partner
Membership No: 204368
UDIN: 26204368EENCLA4637
Mumbai
Date : May 26, 2026

**For APAS & CO LLP**
Chartered Accountants
Firm's Registration No: 000340C/C400308

**Rajeev Ranjan**
Partner
Membership No : 535395
UDIN : 26535395UXIRVL6667
Place: Mumbai
Date: May 26, 2026

# Standalone Balance Sheet

as at 31st March, 2026

(Rs. in Crores)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **1. Financial Assets** | | | |
| (a) Cash and Cash Equivalents | 4 | 31.98 | 106.56 |
| (b) Bank Balance other than (a) above | 5 | 292.42 | 226.19 |
| (c) Receivables | | | |
| (i) Trade Receivables | 6 | 13.36 | 16.31 |
| (ii) Other Receivables | | - | 1.43 |
| (d) Loans | 7 | 2,010.11 | 2,072.96 |
| (e) Investments | 8 | 15,345.00 | 12,740.03 |
| (f) Other Financial Assets | 9 | 43.42 | 145.98 |
| **2. Non-Financial Assets** | | | |
| (a) Current tax assets (Net) | 10 | 9.19 | 17.62 |
| (b) Investment Property | 11 | 250.08 | 199.62 |
| (c) Property, Plant and Equipment | 12A | 87.95 | 92.69 |
| (d) Intangible assets under development | 12B | 5.72 | 6.15 |
| (e) Other Intangible Assets | 12C | 0.51 | 0.07 |
| (f) Other Non-Financial Assets | 13 | 215.88 | 184.70 |
| **Total Assets** | | **18,305.63** | **15,810.31** |
| **LIABILITIES AND EQUITY** | | | |
| **LIABILITIES** | | | |
| **1. Financial Liabilities** | | | |
| (a) Payables | | | |
| (I) Trade Payables | 14 | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | 0.50 | 0.12 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises" | | 322.38 | 66.61 |
| (II) Other Payables | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises" | | 1.08 | 1.08 |
| (b) Borrowings (Other than Debt Securities) | 15 | 977.37 | 486.22 |
| (c) Subordinated Liabilities | 16 | 2,122.35 | 30.13 |
| (d) Other Financial Liabilities | 17 | 16.09 | 46.80 |
| (e) Contractual debt obligations | 18 | 295.41 | 360.01 |
| **2. Non-Financial Liabilities** | | | |
| (a) Provisions | 19 | 0.23 | 0.21 |
| (b) Deferred Tax Liabilities (Net) | 20 | 7.74 | 171.35 |
| (c) Other Non-Financial Liabilities | 21 | 10.96 | 27.40 |
| **3. EQUITY** | | | |
| (a) Equity Share Capital | 22 | 84.92 | 16.98 |
| (b) Other Equity | 23 | 14,466.58 | 14,603.40 |
| **Total Liabilities and Equity** | | **18,305.63** | **15,810.31** |

As per our report of even date attached

**For Maharaj N R Suresh and Co. LLP**
Chartered Accountants
FRN No. 001931S/000020

**K V Srinivasan**
Partner
Membership No. 204368

Place: Mumbai
Date: 26th May, 2026

**For APAS & Co. LLP**
Chartered Accountants
FRN No. 000340C/C400308

**Rajeev Ranjan**
Partner
Membership No. 535395

**For and on behalf of the Board of Directors of Authum Investment & Infrastructure Limited**

**Divy Dangi**
Whole Time Director
DIN: 08323807

**Amit Dangi**
Whole Time Director
DIN: 06527044

**Akash Suri**
WTD & CEO

**Amit Kumar Jha**
Chief Financial Officer

Place: Mumbai
Date: 26th May, 2026

**Dipyanti Jaiswar**
Company Secretary

# Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(Rs. in Crores)

| Particulars | Note No. | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **Revenue from Operations** | | | |
| (i) Interest Income | 24 | 542.52 | 388.38 |
| (ii) Dividend Income | 25 | 45.42 | 48.45 |
| (iii) Rental Income | 26 | 6.08 | 3.68 |
| (iv) Fees and commission Income | 27 | 33.76 | 75.07 |
| (v) Net Gain / (Loss) on Fair Value Changes | 28 | 1,586.49 | 3,652.73 |
| (vi) Other Operating Income | 29 | 305.74 | 397.54 |
| **Total Revenue from operations (I)** | | **2,520.00** | **4,565.86** |
| Other Income (II) | 30 | 22.03 | 33.88 |
| **Total Income (I+II)** | | **2,542.03** | **4,599.74** |
| **Expenses** | | | |
| (i) Finance Costs | 31 | 185.27 | 46.07 |
| (ii) Fees and commission Expenses | 32 | 3.26 | 3.67 |
| (iii) Impairment of financial instruments | 33 | 64.06 | 280.68 |
| (iv) Employee Benefits Expenses | 34 | 60.04 | 46.58 |
| (v) Depreciation, Amortization and Impairment | 35 | 13.36 | 6.17 |
| (vi) Others Expenses | 36 | 121.35 | 142.70 |
| **Total Expenses** | | **447.35** | **525.86** |
| **Profit / (Loss) Before Exceptional Items and Tax** | | **2,094.68** | **4,073.88** |
| Exceptional items (Net) | | - | - |
| **Profit / (Loss) Before Tax** | | **2,094.68** | **4,073.88** |
| Tax Expense: | | | |
| Current Tax | 37 | 11.43 | 202.51 |
| Deferred Tax | | 163.74 | (376.74) |
| Income tax for earlier years | | 0.04 | - |
| **Profit / (Loss) for the period** | | **1,919.47** | **4,248.11** |
| **Other Comprehensive Income** | | | |
| (A) (i) Items that will not be reclassified to profit or loss | | | |
| (a) Remeasurements of post-employment benefit obligation (net) | | (0.37) | (0.42) |
| (b) Fair Valuation of Equity Instruments through Other Comprehensive Income | | (2,289.13) | 674.86 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | 303.28 | (548.09) |
| **Subtotal (A)** | | **(1,986.22)** | **126.36** |
| (B) (i) Items that will be reclassified to profit or loss | | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| **Subtotal (B)** | | - | - |
| **Other Comprehensive Income (A+B)** | | **(1,986.22)** | **126.36** |
| **Total Comprehensive Income for the period** | | **(66.76)** | **4,374.47** |
| Earnings per equity share (Face value of Rs. 1/- each) | 38 | | |
| Basic (Rs.) | | 61.29 | 250.12 |
| Diluted (Rs.) | | 61.29 | 250.12 |

As per our report of even date attached

**For Maharaj N R Suresh and Co. LLP**
Chartered Accountants
FRN No. 001931S/000020

**K V Srinivasan**
Partner
Membership No. 204368

Place: Mumbai
Date: 26th May, 2026

**For APAS & Co. LLP**
Chartered Accountants
FRN No. 000340C/C400308

**Rajeev Ranjan**
Partner
Membership No. 535395

**For and on behalf of the Board of Directors of Authum Investment & Infrastructure Limited**

**Divy Dangi**
Whole Time Director
DIN: 08323807

**Amit Dangi**
Whole Time Director
DIN: 06527044

**Akash Suri**
WTD & CEO

**Amit Kumar Jha**
Chief Financial Officer

Place: Mumbai
Date: 26th May, 2026

**Dipyanti Jaiswar**
Company Secretary

# Standalone Statement of Cash Flow

for the year ended 31st March, 2026

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| **Profit before tax** | 2,094.68 | 4,073.88 |
| **Adjustment for:** | | |
| Interest Expenses | 185.27 | 46.07 |
| Depreciation, Amortization and Impairment | 13.36 | 6.17 |
| Impairment of Financial Instruments | 64.06 | 280.68 |
| Rent Income | (6.08) | (3.68) |
| Provision no longer required | - | (7.71) |
| Unrealised Interest Income | (9.68) | - |
| Net (Gain)/loss on financial instruments at fair value | (964.45) | (512.06) |
| Allotment of equity instruments by conversion of assigned debt | (491.89) | (1,037.81) |
| Net (Gain)/loss on Sale of Investments | (130.15) | (1,868.11) |
| Net (Gain)/loss on Sale of Property Plant & Equipment | (0.11) | - |
| Net (Gain)/ Loss on Investments Property Sold / Discarded | (7.91) | (0.47) |
| **Operating Profit** | **747.10** | **976.96** |
| **Adjustment for working capital changes** | | |
| Decrease/(Increase) in Receivables | 4.39 | 42.59 |
| Decrease/(Increase) in Loans | (1.21) | (937.29) |
| Decrease/(Increase) in Other Financial Assets | 102.56 | (59.56) |
| Decrease/(Increase) in Other Non-Financial Assets | (31.18) | (55.37) |
| Increase / (decrease) in Trade Payables | 256.15 | 57.17 |
| Increase / (decrease) in Other Financial Liabilities | (30.71) | 18.28 |
| Increase / (decrease) in Provisions | 0.39 | 0.15 |
| Increase / (decrease) in Other Non-Financial Liabilities | (16.43) | (56.23) |
| **Cash generated /(used) from operations** | **1,031.06** | **(13.30)** |
| Income Tax Paid (net of refunds) | 19.90 | 165.86 |
| **Net cash generated /(used) from operating activities (A)** | **1,011.15** | **(179.15)** |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| (Purchase)/Sale of Investments | (3,305.90) | 292.94 |
| (Purchase)/Sale of Property, Plant and Equipment | (8.51) | (10.74) |
| (Purchase)/Sale of Intangible assets under development | - | (4.57) |
| (Purchase)/Sale of Investments Property | (42.55) | (57.33) |
| Rent Income | 6.08 | 3.68 |
| Movement in Other Bank Balances | (66.23) | (3.07) |
| **Net cash generated /(used) from investing activities (B)** | **(3,417.10)** | **220.91** |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Proceed/(Repayment) of Redeemable Preference Shares | 2,050.00 | (90.55) |
| Proceeds/(Repayment) of Borrowings | 425.15 | 1.90 |
| Dividend Paid | (2.13) | (4.25) |
| Interest Expenses | (141.66) | (38.07) |
| **Net cash generated /(used) from financing activities (C)** | **2,331.37** | **(130.97)** |
| **Net Increase/(decreased) in cash and cash equivalents during the year (A+B+C)** | **(74.58)** | **(89.22)** |
| **Cash and cash equivalents at the beginning of the year** | **106.56** | **195.78** |
| **Cash and cash equivalents at the end of the year** | **31.98** | **106.56** |

# Standalone Statement of Cash Flow

for the year ended 31st March, 2026

**Components of cash & cash equivalents**

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Cash on hand | 0.13 | 0.06 |
| **Balance with banks** | | |
| - in current account | 15.44 | 90.86 |
| - in term deposit account (Maturity within 3 months) | 16.40 | 15.64 |
| (including interest accrued on fixed deposits) | | |
| **Total cash & cash equivalent** | **31.98** | **106.56** |

**Notes:**

(i) The above cash flow statement has been prepared under indirect method as set out in Ind AS 7: "Statement of Cash Flows" as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(ii) Figures in brackets indicate cash outflows.

As per our report of even date attached

**For Maharaj N R Suresh and Co. LLP**
Chartered Accountants
FRN No. 001931S/000020

**K V Srinivasan**
Partner
Membership No. 204368

Place: Mumbai
Date: 26th May, 2026

**For APAS & Co. LLP**
Chartered Accountants
FRN No. 000340C/C400308

**Rajeev Ranjan**
Partner
Membership No. 535395

**For and on behalf of the Board of Directors of Authum Investment & Infrastructure Limited**

**Divy Dangi**
Whole Time Director
DIN: 08323807

**Akash Suri**
WTD & CEO

Place: Mumbai
Date: 26th May, 2026

**Amit Dangi**
Whole Time Director
DIN: 06527044

**Amit Kumar Jha**
Chief Financial Officer

**Dipyanti Jaiswar**
Company Secretary

# Statement of Changes in Equity

for the year ended 31st March, 2026

## A) Share Capital

### (1) Current Reporting Period

(Rs. in Crores)

| Balance at the beginning of the current reporting period (As at 1st April 2025) | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes inequity share capital during the current year | Balance at the end of the current reporting period (As at 31st March, 2026) |
|---|---|---|---|---|
| 16.98 | - | 16.98 | 67.94 | 84.92 |

### (2) Previous Reporting Period

(Rs. in Crores)

| Balance at the beginning of the current reporting period (As at 1st April 2024) | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year" | Balance at the end of the current reporting period (As at 31st March, 2025) |
|---|---|---|---|---|
| 16.98 | - | 16.98 | - | 16.98 |

## B) OTHER EQUITY

### (1) Current Reporting Period

(Rs. in Crores)

| Particulars | Reserve & Surplus | | | | | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | Other Reserves | | | | | Equity instruments through other comprehensive income | |
| | | | Statutory Reserve Fund (Reserve u/s 45-IC of Reserve Bank of India Act, 1934) | Amalgamation Reserve | Debenture Redemption Reserve | Capital Redemption Reserve | Retained Earnings | | |
| Balance at the beginning of the current reporting period (as at 01.04.2025) | **2,533.75** | **661.89** | **1,656.49** | **10.56** | **1.50** | **35.17** | **6,479.46** | **3,224.57** | **14,603.40** |
| Changes in accounting policy/prior period errors | - | - | - | - | | - | - | - | **-** |
| **Restated balance at the beginning of the current reporting period** | **2,533.75** | **661.89** | **1,656.49** | **10.56** | **1.50** | **35.17** | **6,479.46** | **3,224.57** | **14,603.40** |
| **Additions during the year** | | | | | | | | | |
| Profit for the year | - | - | - | - | - | - | 1,919.47 | - | **1,919.47** |
| Remeasurement benefit of defined benefit plans | - | - | - | - | - | - | (0.37) | | **(0.37)** |
| Net fair value gain on investments in equity instruments through other comprehensive income (Net of tax) # | - | - | - | - | - | - | 161.29 | (2,147.15) | **(1,985.86)** |
| **Total comprehensive income for the year** | - | - | - | - | - | - | - | **1,077.43** | **(66.76)** |
| **Reduction during the year** | | | | | | | | | |
| Dividend | - | - | - | - | - | - | (2.13) | - | **(2.13)** |

# Statement of Changes in Equity

for the year ended 31st March, 2026

## (1) Current Reporting Period

(Rs. in Crores)

| Particulars | Reserve & Surplus | | | | | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | Other Reserves | | | | | Equity instruments through other comprehensive income | |
| | | | Statutory Reserve Fund (Reserve u/s 45-IC of Reserve Bank of India Act, 1934) | Amalgamation Reserve | Debenture Redemption Reserve | Capital Redemption Reserve | Retained Earnings | | |
| **Any other changes:** | | | | | | | | | |
| **Transfer to statutory reserve fund (Reserve u/s 45-IC of Reserve Bank of India Act, 1934)** | - | - | 383.89 | - | - | - | (383.89) | - | **-** |
| Issue of Bonus Shares | | (32.77) | - | - | - | (35.17) | - | - | **(67.94)** |
| **Balance at the end of the current reporting period (as at March 31, 2026)** | **2,533.75** | **629.13** | **2,040.38** | **10.56** | **1.50** | **-** | **8,173.83** | **1,077.43** | **14,466.58** |

## (2) Previous Reporting Period

(Rs. in Crores)

| Particulars | Reserve & Surplus | | | | | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | Other Reserves | | | | | Equity instruments through other comprehensive income | |
| | | | Statutory Reserve Fund (Reserve u/s 45-IC of RBI Act, 1934) | Amalgamation Reserve | Debenture Redemption Reserve | Capital Redemption Reserve | Retained Earnings | | |
| Balance at the beginning of the current reporting period (as at 01.04.2024) | **2,534.56** | **661.89** | **806.86** | **10.56** | **1.50** | **21.24** | **3,111.91** | **3,097.80** | **10,246.33** |
| Changes in accounting policy/prior period errors | - | - | - | - | | - | - | - | **-** |
| **Restated balance at the beginning of the current reporting period** | **2,534.56** | **661.89** | **806.86** | **10.56** | **1.50** | **21.24** | **3,111.91** | **3,097.80** | **10,246.33** |
| **Additions during the year** | | | | | | | | | |
| Profit for the year | - | - | - | - | - | - | 4,248.11 | - | **4,248.11** |
| Iterms of Other comprensive income for the year (net of taxes) | - | - | - | - | - | - | (0.42) | - | **(0.42)** |
| Remeasurement benefit of defined benefit plans | - | - | - | - | - | - | - | - | **-** |
| Net fair value gain on investments in equity instruments through other comprehensive income | - | - | - | - | - | - | - | 126.77 | **126.77** |
| Transfer from Reserve Fund | | | 849.62 | | | | | | **849.62** |
| Transfers from Capital Redemption Reserve | | | | | | 13.93 | | | **13.93** |

# Statement of Changes in Equity

for the year ended 31st March, 2026

**(2) Previous Reporting Period**

(Rs. in Crores)

| Particulars | Reserve & Surplus | | | | | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | Other Reserves | | | | | Equity instruments through other comprehensive income | |
| | | | Statutory Reserve Fund (Reserve u/s 45-IC of RBI Act, 1934) | Amalgamation Reserve | Debenture Redemption Reserve | Capital Redemption Reserve | Retained Earnings | | |
| Other comprehensive income for the year | - | - | - | - | - | - | - | - | - |
| **Total comprehensive income for the year** | **-** | **-** | **849.62** | **-** | **-** | **13.93** | **4,247.70** | **126.77** | **5,238.02** |
| **Reduction during the year** | | | | | | | | | |
| Dividend | - | - | - | - | - | - | (4.25) | - | **(4.25)** |
| **Any other changes:** | | | | | | | | | |
| Transfer to statutory reserve fund (Reserve u/s 45-IC of Reserve Bank of India Act, 1934) | - | - | - | - | | - | (849.62) | - | **(849.62)** |
| Transfer to capital redemption reserve | - | - | - | - | - | - | (13.93) | | **(13.93)** |
| Repayment of premium on redemption of redeemable preference shares | - | - | - | - | - | - | (12.33) | - | **(12.33)** |
| Elimination | (0.81) | - | - | - | | - | - | - | **(0.81)** |
| **Balance at the end of the current reporting period (as at March 31, 2025)** | **2,533.75** | **661.89** | **1,656.49** | **10.56** | **1.50** | **35.17** | **6,479.46** | **3,224.57** | **14,603.40** |

# Gain on investments held in fair value through comprehensive income category realised during the year Rs.161.29 (net of taxes) crores is transferred to the retained earnings.

In term of our report of even date annexed herewith

**For Maharaj N R Suresh and Co. LLP**
Chartered Accountants

**K V Srinivasan**
Partner
Membership No. 204368

Place: Mumbai
Date: 26th May, 2026

**For APAS & Co. LLP**
Chartered Accountants

**Rajeev Ranjan**
Partner
Membership No. 535395

**For and on behalf of the Board of Directors of**
**Authum Investment & Infrastructure Limited**

**Divy Dangi**
Whole Time Director
DIN: 08323807

**Akash Suri**
WTD & CEO

Place: Mumbai
Date: 26th May, 2026

**Amit Dangi**
Whole Time Director
DIN: 06527044

**Amit Kumar Jha**
Chief Financial Officer

**Dipyanti Jaiswar**
Company Secretary

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 1 CORPORATE INFORMATION

Authum Investment and Infrastructure Limited ('the Company') is a Public Limited Company incorporated in India with its registered office located at 707, Raheja Center, Nariman Point, Mumbai – 400021. The Company is listed on Bombay Stock Exchange and National Stock Exchange. The Company is a non-deposit taking Systemically Important Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India (RBI) under Section 45-IA of the Reserve Bank of India Act,1934 and primarily engaged in the business of lending and investments/trading in shares and securities.

## 2 MATERIAL ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATE AND JUDGMENTS

### 2.1 Basis of Preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The Polices have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1.1 Statement of Compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the Master Direction – Reserve Bank of India (Non Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 (as amended from time to time) and other guidelines issued by Reserve Bank of India (RBI) as applicable & amended from time to time and other accounting principles generally accepted in India. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

#### 2.1.2 Functional and Presentation currency

These financial statements are presented in Indian Rupee (INR) , which is also the functional currency of the company, in denomination of Crore with rounding off to two decimals as permitted by Schedule III to the Act except otherwise stated.

#### 2.1.3 Basis of Measurements

The Financial Statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period.

#### 2.1.4 Measurement of fair values

The Company's accounting policies and disclosures require the measurement of financial assets and liabilities at fair values. The Company has established policies and procedures with respect to measurement of fair values.

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

**Level 1** - The fair value of financial instruments traded in active markets is based on quoted (unadjusted) market prices at the end of the reporting period.

**Level 2** - The fair valuation of instruments not traded in active markets is determined based on observable market data and by using valuation techniques.

**Level 3** - Where one or more of the significant inputs are not from observable market data.

#### 2.1.5 Order of Liquidity

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Pursuant to Ind AS 1 - 'Presentation of Financial Statements' and amendment to Division III of Schedule III to the Companies Act, 2013 dated October 11, 2018, the Company presents its balance sheet in the order of liquidity. This is since the Company does not supply goods or services within a clearly identifiable operating cycle, therefore making such presentation more relevant. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note No. 50.

### 2.1.6 Material accounting estimates, judgements and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

**The areas involving critical estimates or judgements are:**

**(i) Estimation of fair value of unlisted securities**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

**(ii) Effective interest rate method**

The Company recognises interest income/expense using the effective interest rate, i.e., a rate that represents the best estimate of a constant rate of return over the expected life of the loans. The effective interest method also accounts for the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

**(iii) Impairment of financial assets using the expected credit loss method**

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model
- It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

**(iv) Business model assessment**

Classification and measurement of financial assets depends on the results of the SPPI test and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement considered by the Company in determining the business model including how the performance of the assets is evaluated, and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

**(v) Provisions and contingent liabilities**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## 2.2 Revenue Recognition

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

### 2.2.1 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

(a) Purchased or originated credit impaired (POCI) financial assets, for which the original credit-adjusted effective interest rate is applied to the amortised cost of the financial asset.

(b) Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to the amortised cost (i.e. net of the expected credit loss provision).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For POCI financial assets – assets that are credit-impaired at initial recognition – the Company calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

Interest income on fixed deposits is recognised as it accrues on a time proportion basis taking into account the amount outstanding.

### 2.2.2 Fees, charges and commission income

The Company recognises service and administration charges at point in time towards rendering of additional services to its customers on satisfactory completion of service delivery.

Fees and commission that are not directly linked to the sourcing of financial assets are recognised at point in time in the Statement of Profit and Loss on an accrual basis when the right to receive the same is established.

Instrument Return Charges levied on customers for non payment of instalments on the contractual date is recognised on realisation.

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

Collection fee related to transferred assets under securitisation transactions is recognised on remittance of collection proceeds to Special Purpose Vehicle (SPV) created under securitisation transaction.

### 2.2.3 Income from direct assignment

In case of direct assignment of loans, the assets are derecognized when all the rights, title, future receivables and interest thereof along with all the risks and rewards of ownership are transferred to the purchasers of assigned loans. The profit if any, as reduced by the estimated provision for loss/expenses and incidental expenses related to the transaction, is recognised as gain or loss arising on assignment.

Servicing fees received is accounted for based on the underlying deal structure of the transaction as per the agreement and excess interest spread (EIS) on the deal is accounted for upfront as and when it becomes due.

### 2.2.4 Income from securitisation

The Company securitises certain pools of loan receivables in accordance with applicable RBI guidelines. The Company, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Pay-out Account maintained by the SPV Trust for making scheduled pay-outs to the investors in Pass Though Certificates (PTCs) issued by the SPV Trust.

These securitisation transactions also requires the Company to provide for first loss credit enhancement in various forms, such as corporate guarantee, cash collateral, subscription to subordinated PTCs as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Company is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the Company has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the de-recognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as “Associated liability related to Securitisation transactions” and the loan receivables securitised are continued to be reflected as loan assets. These loan assets are carried at amortised cost and the interest income is recognised by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

In case of credit-impaired financial assets, the Company recognises interest income on the amortised cost net of impairment loss on financial assets at EIR. If financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis (amortised cost).

### 2.2.5 Income from investments

- Profit or losses in respect of Investments / dealing in shares and securities are recognized on trade dates.
- Profit /Loss on dealing in securities and derivatives comprises profit/loss on sale of securities, unrealized profit/loss on securities held as stock in trade and profit/loss on equity derivative instruments.
- Profit or losses in respect of Investments in mutual fund are recognised on the date of sale.
- Profit/Loss on sale of securities is determined based on the FIFO method. Profit/loss on exchange traded equity derivatives transactions are accounted for based on the ‘Guidance Note on Accounting for Equity Index and equity stock Futures and Options issued by the Institute of Chartered Accountants of India.
- **Equity Index/Stock-Futures**
- Equity index/Stock Futures are marked-to-market. Debit or credit balance disclosed under loans and advances or current liabilities, respectively, in the Mark-to-Market-Equity Index/Stock futures account.

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for the year ended 31st March 2026

- As on the balance sheet date, the Profit/loss on open positions in index/stock futures is accounted for as follows:
- Debit or Credit balance in the "Mark-to-Market Margin-Equity Index/Stock Futures account "being anticipated loss or profit, is recognized in the statement of profit and loss account.

On final settlement or squaring-up of contracts for Equity Index/stock Futures, the profit or loss is calculated as difference between settlement/ squaring–up price and contract price. Accordingly debit or credit balance pertaining to the settled/ squared-up contract in "Mark-to-Market Margin-Equity Index/Stock Futures account "is recognized in the statement of profit and loss account upon expiry of the Contracts. When more than one contract in respect of the relevant series of Equity Index/Stock Futures to which the squared-up contract pertains is outstanding at the time of the squaring-up of the Contract, the contract price of the contract so squared-up is determined using weighted average method for calculating profit/loss on squaring-up.

### 2.2.6 Dividend income

Dividend income is recognized in the Statement of profit and loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

### 2.2.7 Rental income

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

## 2. 3 Expenditures:

### 2.3.1 Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include bank term loans, associated liabilities in respect of securitisation transactions, non-convertible debentures, fixed deposits mobilized, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

Interest expense on lease liabilities computed by applying the Company's weighted average incremental borrowing rate has been included under finance costs.

### 2.3.2 Fees and Commission expense

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/ incentive incurred on value added services and products distribution, recovery charges, guarantee fees under guarantee scheme and fees for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

### 2.3.3 Employee Benefit Expense

Employee benefit expenses include cost attributable to the services rendered by the employees of the Company is recognised as employee benefits expenses in the Statement of Profit and Loss

### 2.3.4 Other Expenses

Expenses are recognised on accrual basis inclusive of goods and services tax for which input credit is not statutorily permitted.

## 2.4 Financial instruments

Recognition of Financial Instruments All financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradeable securities, the Company recognises the financial instruments on settlement date.

### (i) Financial assets

**Initial Measurement**

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets

measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

b) In all other cases, the difference is deferred, and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

**Subsequent measurement**
The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

i. Fair value through profit or loss (FVTPL).
ii. Fair value through other comprehensive income (FVOCI); or
iii. Amortised cost.

The classification requirements for debt and equity instruments are described below:

**Debt instruments**
Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables.

**Classification and subsequent measurement of debt instruments depend on:**
(i) the Company's business model for managing the asset; and
(ii) the cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised.(a). Interest income from these financial assets is recognised using the effective interest rate method.

**Fair value through other comprehensive income:** Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through FVOCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss.

Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value, or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

**Fair value option for financial assets:** The Company may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

**Business model:** The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets

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are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Company in determining the business model for a Company of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVTPL.

**SPPI:** Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the period.

**Equity instruments:**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. However, the company may transfer such cumulative gain or loss into retained earnings within equity.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Gains and losses on equity investments at FVTPL are included in the statement of profit or loss including profit or loss on equity investments held as stock in trade.

### (ii) Impairment

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12-month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

**Treatment of the different stages of financial assets and the methodology of determination of ECL**

*(a) Credit impaired (stage 3)*

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months– post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

*(b) Significant increase in credit risk (stage 2)*

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

*(c) Without significant increase in credit risk since initial recognition (stage 1)*

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1.

*(d) Measurement of ECL*

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stage of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.
- LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

**(iii) Modification of loans**

The Company sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Company assesses whether or not the new terms are substantially different to the original terms. The Company does this by considering, among others, the following factors:

i) If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.

ii) Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.

iii) Significant extension of the loan term when the borrower is not in financial difficulty.

iv) Significant change in the interest rate.

v) Change in the currency the loan is denominated in.

# Notes to the Standalone Financial Statements

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vi) Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Company de-recognizes the original financial asset and recognizes a 'new' asset at fair value. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Company also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Company recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in the statement of profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

### (iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either

**(i)** the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Company:

(i) Has no obligation to make payments unless it collects equivalent amounts from the assets.

(ii) Is prohibited from selling or pledging the assets; and

(iii) Has an obligation to remit any cash it collects from the assets without material delay.

Collateral (shares and bonds) furnished by the Company under standard repurchase agreements and securities lending and borrowing transactions are not de-recognised because the Company retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitisation transactions in which the Company retains a subordinated residual interest.

**(ii) Financial Liabilities**

*(a) Initial measurement*

The Company recognises all financial liabilities initially at fair value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to Statement of Profit and Loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to Statement of Profit and Loss.

*(b) Subsequent measurement*

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost, except for:

(a) Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or

enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss.

(b) Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Company recognizes any expense incurred on the financial liability; and

(c) Financial guarantee contracts and loan commitments.

*(c) Derecognition*

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

**(iii) Financial guarantee contracts and loan commitments**

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

(a) The amount of the loss allowance; and

(b) The premium received on initial recognition less income recognised in accordance with the principles of Ind AS 115. Loan commitments provided by the Company are measured as the amount of the loss allowance.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and

the Company cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

## 2.5 Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and Joint Ventures are recognised at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement'. Cost of investment represents amount paid for acquisition of the said investment.

## 2.6 Income Tax

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

**(a) Current tax**

It comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Significant judgments are involved in determining the provision for income taxes including judgment on whether

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tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Current tax is recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(b) Deferred tax**

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

## 2.7 Property, plant and equipment and depreciation thereof

Freehold land is carried at historical cost. PPE at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any.

Cost of acquisition consists of purchase price or construction cost which is the amount paid, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured.

Other repairs and maintenance costs are expensed off as and when incurred.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date. Capital work-in-progress is stated at cost, net of impairment loss, if any.

**Depreciation methods, estimated useful lives and residual value:**

Depreciation on PPE for lending division is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis subject to exceptions listed here below. Depreciation methods, useful lives and residual values are reviewed in each financial year, and changes, if any, are accounted for prospectively.

Depreciation on PPE for investment division is provided on Written Down Value (WDV) basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis subject to exceptions listed here below. Depreciation methods, useful lives and residual values are reviewed in each financial year, and changes, if any, are accounted for prospectively.

The estimated useful lives for the different types of assets are:

| Asset | Useful Life (Years) |
|---|---|
| Furniture and fixtures | 10 years |
| Office equipment | 5 years |
| Computers and Data Processing Units | 3 years to 6 years |
| Vehicles | 8 years |
| Buildings | 60 years |
| Plant & machinery | 8 years |

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit or loss.

## 2.8 Investment Property

Properties held to earn rental income or for capital appreciation or both and that is not occupied by the Company is classified as Investment Property.

It is measured initially at cost of acquisition including transaction costs, borrowing cost and other directly attributable cost in bringing the asset to its working condition for its intended use.

Subsequent expenditure is capitalized to the asset carrying amount only when it is probable that the future economic benefit associated with the expenditure will flow to the company.

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 by property valuer or based on the rates prescribed by government authorities , having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Investment properties are derecognised either when they have been disposed off 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 the statement of profit and loss in the period of derecognition.

## 2.9. Intangible assets

### (i) Other intangibles

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortises intangible assets on a straight-line basis over the useful lives of the assets commencing from the month in which the asset is first put to use. The Company provides pro rata depreciation from the day the asset is put to use.

The estimated useful lives for the different types of assets are:

| Asset | Useful Life (Years) |
|---|---|
| Computer software | 5 years |

## 2.10 Leased Assets:

In accordance with Ind AS 116 - Leases, the Right-Of-Use assets (Leasehold premises) are initially recognised at cost which comprises of initial amount of lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. These are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-Of-Use assets (Leasehold premises) are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

## 2.11 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its

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recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

## 2.12 Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed. Provisions are not recognised for future operating losses.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision is made. The disclosure of contingent liability is made when there is a possible obligation or present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligation for which a reliable estimate cannot be made as a contingent liability. Contingent Liabilities are reviewed at each Balance Sheet date.

A contingent asset is disclosed where an inflow of economic benefit is probable. When some or all economic benefits required to settle a provision are expected to be recovered from third party, a receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount can be measured reliably.

## 2.12. Foreign currency translation

### (i) Functional and presentation currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR).

### (ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on nonmonetary assets and liabilities such as equity instruments

held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

## 2.13 Repossessed collateral

Repossessed collateral represents financial and non-financial assets acquired by the Company in settlement of overdue loans. The assets are initially recognised at fair value when acquired and included in premises and equipment, other financial assets, investment properties or inventories within other assets depending on their nature and the Company's intention in respect of recovery of these assets and are subsequently remeasured and accounted for in accordance with the accounting policies for these categories of assets.

## 2.14 Employee benefits

### (i) 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 employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

### (ii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Gratuity;
(b) Superannuation fund; and
(c) Provident fund

**Defined benefit plans**

**Gratuity obligations:** 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 calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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 plans**

**Superannuation fund:** Contribution to Superannuation Fund, a defined contribution scheme, is made at pre-determined rates to the Superannuation Fund, Life Insurance Corporation and is charged to the Statement of Profit or loss. There are no other obligations other than the contribution payable to the Superannuation Fund.

**Provident fund:** The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment 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. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### (iii) Other long-term employee benefit obligations

**Leave encashment:** The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. 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 appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit or loss.

## 2.15 Fair value measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

## 2.16 Derivative financial instruments

### Hedge accounting

The Company makes use of derivative instruments to manage exposures to interest rate risk and foreign currency risk. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

### Cash flow hedge

Hedges that meet the criteria for hedge accounting and qualify as cash flow hedges are accounted as follows :

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in FVOCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as finance cost in the Statement of Profit and Loss.

When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit and Loss.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss recognised in FVOCI is subsequently transferred to the Statement of Profit and Loss on ultimate recognition of the underlying hedged forecast transaction. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in FVOCI is immediately transferred to the Statement of Profit and Loss.

## 2.17 Earnings Per Share

### a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year

### b) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

## 2.18 Borrowing Costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

## 3 RECENT ACCOUNTING DEVELOPMENTS

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, amending certain Indian Accounting Standards (Ind AS), which are effective from 1 April 2025. The Company has evaluated these amendments and concluded that they do not have a material impact on its financial statements or material accounting policy information.

The amendments to **Ind AS 12 – Income Taxes** relate to the OECD Pillar Two global minimum tax rules. The Company has assessed these amendments and concluded that they do not have any impact on its financial statements.

The amendments to **Ind AS 21 – The Effects of Changes in Foreign Exchange Rates** introduce a framework for situations involving non-exchangeable currencies, requiring entities to assess exchangeability and estimate spot exchange rates when exchangeability is lacking. Additional disclosures are also required for currencies subject to exchange restrictions. The Company has assessed these amendments and noted that they do not have any impact on its financial statements.

The amendments to **Ind AS 1 – Presentation of Financial Statements** clarify the principles for classifying liabilities as current or non-current, including the treatment of covenant breaches and related disclosure requirements. The Company has evaluated these amendments and determined that they do not have a significant impact on its financial statements.

The amendments to **Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures** require enhanced disclosures relating to supplier finance arrangements, including their terms and conditions, outstanding balances, and associated liquidity risk considerations. As the Company does not have any material supplier finance arrangements, these amendments do not have any impact on its financial statements.

The amendments to **Ind AS 101 – First-time Adoption of Indian Accounting Standards** require additional disclosures for entities operating in hyperinflationary environments and provide transitional relief relating to lease classification under Ind AS 116. Since the Company is not a first-time adopter of Ind AS, these amendments are not applicable.

The amendments to **Ind AS 115 – Revenue from Contracts** with Customers involve technical updates to replace outdated references to superseded standards. These amendments do not have any impact on the Company's financial statements.

The amendments to **Ind AS 116 – Leases** provide transitional relief for lease arrangements involving land and building components, permitting classification based on facts and circumstances existing at the date of transition. These amendments are not applicable to the Company.

**Standards Notified but Not Yet Effective**

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to Indian Accounting Standards that are not yet effective up to the date of issuance of the Company's financial statements. The Company will adopt these amendments when they become effective.

**(i) Amendments to Ind AS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Noncurrent and Non-current Liabilities with Covenants, and Ind AS 10 – Events after the Reporting Period**

Ind AS 10 has been amended to remove the previous requirement whereby a lender's waiver, granted after the reporting date but before the approval of the financial statements, in respect of a breach of a material covenant in a long-term loan arrangement occurring on or before the reporting date, was treated as an adjusting event. For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will require the related liability to be classified as current in accordance with Ind AS 1, unless the lender has granted a waiver on or before the reporting date and agreed not to demand repayment for at least twelve months after the reporting date. Such a waiver will be treated as an adjusting event. These amendments are effective for annual reporting periods beginning on or after 1 April 2026 and are to be applied retrospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The Company has evaluated the amendments and concluded that they will not have any impact on its financial statements.

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 4 CASH AND CASH EQUIVALENTS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash on hand | 0.13 | 0.06 |
| **Balance with banks** | | |
| - in current account | 15.44 | 90.86 |
| - in term deposit account (Maturity within 3 months) | 16.40 | 15.64 |
| (including interest accrued on fixed deposits) | | |
| **Total** | **31.98** | **106.56** |

## 5 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Earmarked balances with banks (Unpaid dividend balance) | 0.15 | 4.62 |
| Fixed deposits with banks (Maturity with more than 3 months)* | 292.26 | 221.57 |
| **Total** | **292.42** | **226.19** |

(* Fixed Deposit amounting to Rs. 57.01 Crores under lien with bank towards overdraft facility and Rs. 221.25 Crores under lien with bank towards security receipts and Rs. 14 Crores under lien with bank towards Bank Guarantee).

(* Fixed Deposit amounting to Rs. 1.60 Crores held with YES bank lien marked with SIDBI is in the name of Reliance Capital Limited).

## 6 RECEIVABLES

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade Receivables** | | |
| (a) Receivables considered good - Secured | - | - |
| (b) Receivables considered good - Unsecured | 13.36 | 16.31 |
| (c) Receivables which have significant increase in credit risk | - | - |
| (d) Receivables - Credit Impaired | 11.55 | 0.12 |
| Less : Allowances for impairement losses | (11.55) | (0.12) |
| **Total** | **13.36** | **16.31** |
| **Other Receivables** | | |
| (a) Receivables considered good - Secured | - | - |
| (b) Receivables considered good - Unsecured | - | 1.43 |
| (c) Receivables which have significant increase in credit risk | - | - |
| (d) Receivables - Credit Impaired | - | - |
| Less : Allowances for impairement losses | - | - |
| **Total** | **-** | **1.43** |

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

## 6 RECEIVABLES *(Contd.)*

### 1) Trade Receivable ageing schedule

**As at 31st March, 2026**

| Particulars | Outstanding for following periods from due date of payments | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables - considered good | 13.33 | - | 0.03 | 0.01 | - | 13.36 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | 0.39 | 10.89 | 0.26 | 0.01 | - | 11.55 |
| (iv) Less: Impairment loss allowance | (0.39) | (10.89) | (0.26) | (0.01) | - | (11.55) |
| (v) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vii) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| **Total** | **13.33** | **-** | **0.03** | **0.01** | **-** | **13.36** |

**As at 31st March, 2025**

| | Outstanding for following periods from due date of payments | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables - considered good | 16.15 | - | 0.16 | - | - | 16.31 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | 0.12 | 0.12 |
| (iv) Less: Impairment loss allowance | - | - | - | - | (0.12) | (0.12) |
| (v) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vii) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| **Total** | **16.15** | **-** | **0.16** | **-** | **-** | **16.31** |

### 1) Other Receivable ageing schedule

**As at 31st March, 2026**

| Particulars | Outstanding for following periods from due date of payments | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Other Receivables - considered good | - | - | - | - | - | - |
| (ii) Undisputed Other Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Other Receivables - credit impaired | - | - | - | - | - | - |
| (iv) Disputed Other Receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Other Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Other Receivables - credit impaired | - | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 6 RECEIVABLES *(Contd.)*

**As at 31st March, 2025**

| Particulars | Outstanding for following periods from due date of payments | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Other Receivables - considered good | 1.43 | - | | - | - | 1.43 |
| (ii) Undisputed Other Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Other Receivables - credit impaired | - | - | - | - | - | - |
| (iv) Disputed Other Receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Other Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Other Receivables - credit impaired | - | - | - | - | - | - |
| **Total** | **1.43** | **-** | **-** | **-** | **-** | **1.43** |

## 7 LOANS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Loans - At Amortised Cost** | | |
| **(A)** | | |
| (i) Bills Purchased and Bills Discounted: | | |
| (a) Related Parties | 43.42 | 12.38 |
| (b) Others | - | - |
| (ii) Loans repayable on Demand | - | - |
| (iii) Term Loan | - | - |
| (iv) Others Loan: | | |
| (a) Housing loans, Corporate loans, Retail loans etc. | 2,173.25 | 2,231.62 |
| (b) Related Parties | 56.43 | 58.59 |
| **Total (A) Gross** | **2,273.11** | **2,302.60** |
| Less: Impairment loss allowance | (263.00) | (229.64) |
| **Total (A)-Net** | **2,010.11** | **2,072.96** |
| (B) Secured/Unsecured | | |
| (i) Secured by tangible assets | 2,169.72 | 2,163.71 |
| (ii) Unsecured | 103.39 | 138.89 |
| **Total (B) Gross** | 2,273.11 | 2,302.60 |
| Less: Impairment loss allowance | (263.00) | (229.64) |
| **Total (B)-Net** | **2,010.11** | **2,072.96** |
| (C) Loans in India | | |
| (i) Public sector | - | - |
| (ii) Others | 2,273.11 | 2,302.60 |
| Total (C ) Gross | 2,273.11 | 2,302.60 |
| Less: Impairment loss | (263.00) | (229.64) |
| **Total (C)-Net** | **2,010.11** | **2,072.96** |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## Breakup of loans made to related parties

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **a) Bills Purchased and Bills Discounted:** | | |
| Directors | - | - |
| Other related parties | 43.42 | 12.38 |
| **b) Other loans** | | |
| Directors | - | - |
| Other related parties | 56.43 | 58.59 |
| **% of total loans** | | |
| Directors | - | - |
| Other related parties | 4.97% | 3.42% |

## 8 INVESTMENTS

(Rs. in Crores)

| Investments | As at March 31, 2026 | | | | | | | As At March 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Amortised Cost | At Fair value | | | | | | Amortised Cost | At Fair value | | | | | |
| | | Through Other Comprehensive Income | Through Profit or Loss" | Designated at fair value through P&L | Subtotal | Others * | Total | | Through Other Comprehensive Income | Through profit or loss | Designated at fair value through P&L | Subtotal | Others * | Total |
| **(A)** | | | | | | | | | | | | | | |
| Mutual Funds/AIF/Other Funds | - | 309.63 | 18.55 | | 328.17 | - | 328.17 | - | 87.02 | 16.24 | - | 103.27 | - | 103.27 |
| Equity Instruments - Listed # | - | 5,440.81 | 4,858.02 | - | 10,298.83 | - | 10,298.83 | - | 7,882.61 | 3,671.84 | - | 11,554.45 | - | 11,554.45 |
| Equity Instruments - Unlisted | - | 708.05 | 1,444.32 | | 2,152.37 | - | 2,152.37 | - | 550.24 | 191.99 | - | 742.23 | - | 742.23 |
| Investments in Subsidiaries | - | - | - | - | - | 335.39 | 335.39 | - | - | - | | - | 1.25 | 1.25 |
| Investments in Associates | - | - | - | - | - | 0.16 | 0.16 | | | | | - | - | - |
| Investments in Preference Shares | - | 231.39 | - | - | 231.39 | - | 231.39 | - | 43.94 | - | - | 43.94 | - | 43.94 |
| Investments in Debentures | - | 283.88 | - | - | 283.88 | - | 283.88 | - | 108.95 | - | - | 108.95 | - | 108.95 |
| Investments in Security Receipts | - | | 1,940.39 | - | 1,940.39 | - | 1,940.39 | | - | 232.30 | - | 232.30 | - | 232.30 |
| Investment in Gold Bar | - | 3.25 | - | - | 3.25 | | 3.25 | - | 1.38 | - | - | 1.38 | - | 1.38 |
| **Total (A) Gross** | **-** | **6,977.01** | **8,261.28** | **-** | **15,238.29** | **335.55** | **15,573.84** | **-** | **8,674.14** | **4,112.36** | **-** | **12,786.51** | **1.25** | **12,787.76** |
| * Others Valued at cost | | | | | | | | | | | | | | |
| # Investments routed in fair value through profit or loss includes stock in trade of Rs. 2197.92 Crores (Previous year Rs. 2347.71 Crores) | | | | | | | | | | | | | | |
| **(B)** | | | | | | | | | | | | | | |
| (i) Investment outside India | - | - | - | - | - | | - | - | - | - | - | - | | - |
| (ii) Investment in India | - | 6,977.01 | 8,261.28 | - | 15,238.29 | 335.55 | 15,573.84 | - | 8,674.14 | 4,112.36 | - | 12,786.51 | 1.25 | 12,787.76 |
| **Total (B) Gross** | **-** | **6,977.01** | **8,261.28** | **-** | **15,238.29** | **335.55** | **15,573.84** | **-** | **8,674.14** | **4,112.36** | **-** | **12,786.51** | **1.25** | **12,787.76** |
| **(C)** | | | | | | | | | | | | | | |
| Less: | | | | | | | | | | | | | | |
| Allowance for impairment loss (C) | - | 181.11 | 47.73 | - | 228.84 | | 228.84 | | - | 47.73 | - | 47.73 | - | 47.73 |
| **Total Net D=(A-C)** | **-** | **6,795.90** | **8,213.55** | **-** | **15,009.45** | **335.55** | **15,345.00** | **-** | **8,674.14** | **4,064.63** | **-** | **12,738.77** | **1.25** | **12,740.03** |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 9 OTHER FINANCIAL ASSETS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| Excess Interest Spread Receivables | | 8.86 | | 10.90 |
| Interest accrued on investments | | - | | 0.83 |
| Security Deposits - Unsecured, considered good | 5.34 | | 14.78 | |
| Less: Expected credit loss on Deposits | - | 5.34 | (9.38) | 5.40 |
| Receivable against Securitisation/Assignment (net) | 144.53 | | 154.64 | |
| Less: Expected credit loss on Securitisation receivable | (118.94) | 25.59 | (127.26) | 27.38 |
| Stock of Acquired Properties (Secured) | 104.62 | | 254.12 | |
| Less: Expected credit loss on Acquired Properties | (104.61) | 0.00 | (244.18) | 9.94 |
| Other Receivables/Advances | 13.50 | | 21.40 | |
| Less : Expected credit loss on investment control | (9.88) | 3.63 | (9.88) | 11.52 |
| Share Application Money* | | - | | 80.00 |
| **Total** | | **43.42** | | **145.98** |

* Share Application money represents amount paid to Vernost Tech Ventures Private Limited. The shares got alloted on 3rd April, 2025.

## 10 CURRENT TAX ASSETS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Taxes paid (Net of Income Tax Provisions) | 9.19 | 17.62 |
| **Total** | **9.19** | **17.62** |

## 9 INVESTMENT PROPERTY

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Investment in Immovable Property** | | |
| Balance at the beginning of the year | 199.62 | 223.10 |
| Additions During the year | 56.61 | 58.58 |
| Reclassification to Property Plant & Equipment * | - | (81.27) |
| Disposals during the year | (1.87) | (0.78) |
| Depreciation during the year | (4.27) | - |
| **Total** | **250.08** | **199.62** |

* During the previous year Investment Property amounting to Rs. 81.27 Crores has been reclassified to Property Plant & Equipement.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (i) Fair value of Investment Property | 231.15 | 225.89 |

Fair value of Investment Property have been determined based on the rates prescribed by government authorities. The resultant fair value estimates for investment property is inlcuded in Level 2.

(ii) Amount recognised in the Statement of Profit and Loss in relation to investments

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Rental Income from Investment Proprety | 5.95 | 3.48 |
| Direct Operating Expenses arising from Investment properties that generated rental income during the year | - | - |
| Direct Operating Expenses arising from Investment properties that did not generated rental income during the year | 0.08 | 0.16 |

(iii) Refer note no 60.1 for Title deeds of immovable property not held in the name of company.

## 12A: PROPERTY, PLANT AND EQUIPMENTS

(Rs. in Crores)

| Particulars | Right to Use - Asset | Building | Computer | Furniture & Fixtures | Motor Vehicle | Office Equipments | Total |
|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | |
| Balance as at April 01, 2025 | 2.18 | 81.72 | 6.54 | 6.37 | 10.31 | 5.56 | 112.68 |
| Additions | 2.69 | - | 1.32 | 0.10 | 0.17 | 0.25 | 4.53 |
| Disposals | (0.70) | - | (1.94) | (0.01) | (2.39) | (0.03) | (5.07) |
| **Balance as at March 31, 2026** | **4.16** | **81.72** | **5.92** | **6.47** | **8.08** | **5.78** | **112.14** |
| Balance as at April 01, 2024 | 0.68 | - | 4.88 | 1.84 | 10.31 | 4.96 | 22.68 |
| Additions | 1.49 | 0.45 | 2.90 | 5.04 | - | 0.89 | 10.77 |
| Reclassification from Investment Property | - | 81.27 | - | - | - | - | 81.27 |
| Disposals | - | - | (1.24) | (0.51) | - | (0.29) | (2.04) |
| **Balance as at March 31, 2025** | **2.18** | **81.72** | **6.54** | **6.37** | **10.31** | **5.56** | **112.68** |
| **Accumulated Depreciation and Impairment** | | | | | | | |
| Balance as at April 01, 2025 | 0.86 | 2.37 | 3.73 | 1.43 | 6.81 | 4.79 | 19.99 |
| Charge for the year | 1.24 | 3.86 | 1.76 | 0.74 | 1.10 | 0.32 | 9.04 |
| Disposals | (0.56) | - | (1.92) | (0.01) | (2.31) | (0.03) | (4.84) |
| **Balance as at March 31, 2026** | **1.54** | **6.23** | **3.57** | **2.17** | **5.60** | **5.08** | **24.19** |
| Balance as at April 01, 2024 | 0.68 | - | 3.78 | 1.52 | 5.11 | 4.78 | 15.86 |
| Charge for the year | 0.18 | 2.37 | 1.16 | 0.42 | 1.70 | 0.20 | 6.02 |
| Disposals | - | - | (1.21) | (0.50) | - | (0.18) | (1.89) |
| **Balance as at March 31, 2025** | **0.86** | **2.37** | **3.73** | **1.43** | **6.81** | **4.79** | **19.99** |
| **Net carrying amount as at March 31, 2026** | **2.63** | **75.49** | **2.35** | **4.30** | **2.48** | **0.70** | **87.95** |
| Net carrying amount as at March 31, 2025 | 1.32 | 79.36 | 2.81 | 4.94 | 3.50 | 0.77 | 92.69 |

**Note:**

1. There have been no acqusition through business combination during the year ended 31st March, 2026 & no revaluation of property plant & equipment during the year ended 31st March, 2026 & 31st March, 2025.
2. Refer note no 60.1 for Title deeds of immovable property not held in the name of company.
3. All lease agreements are duly executed in favour of the company for property where company is the lessee.

## 12B: INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. in Crores)

| Gross Block | Computer Software |
|---|---|
| **Balance as at April 01, 2025** | 6.15 |
| Additions | - |
| Disposals | 0.43 |
| **Balance as at March 31, 2026** | **5.72** |
| Balance as at April 01, 2024 | 1.58 |
| Additions | 4.58 |
| Disposals | - |
| **Balance as at March 31, 2025** | **6.15** |
| Net carrying amount as at March 31, 2025 | 6.15 |
| **Net carrying amount as at March 31, 2026** | **5.72** |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 12B: INTANGIBLE ASSETS UNDER DEVELOPMENT *(Contd.)*

**Ageing of Intangible assets under development ageing schedule for March 31, 2026** (Rs. in Crore)

| Intangible assets under development | Amount in Intangible Assets Under Development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | 4.15 | 1.58 | 5.72 |
| Projects temporarily suspended | | - | - | - | - |

**Ageing of Intangible assets under development ageing schedule for March 31, 2025** (Rs. in Crore)

| Intangible assets under development | Amount in Intangible Assets Under Development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | 4.58 | 1.58 | - | 6.15 |
| Projects temporarily suspended | | - | - | - | - |

* Intangible asset under development not exceeded its cost compared to its original plan and whose completion is not overdue.

## 12C: OTHER INTANGIBLE ASSETS

(Rs. in Crores)

| Particulars | Computer Software |
|---|---|
| **Gross Block** | |
| Balance as at April 01, 2025 | 76.79 |
| Additions | 0.50 |
| Disposals | (68.78) |
| **Balance as at March 31, 2026** | **8.51** |
| Balance as at April 01, 2024 | 76.79 |
| Additions | - |
| Disposals | 0.00 |
| **Balance as at March 31, 2025** | **76.79** |
| **Accumulated Depreciation and Impairment** | |
| Balance as at April 01, 2025 | 76.72 |
| Charge for the year | 0.05 |
| Disposals | (68.78) |
| **Balance as at March 31, 2026** | **7.99** |
| Balance as at April 01, 2024 | 76.57 |
| Charge for the year | 0.15 |
| Disposals | |
| Balance as at March 31, 2025 | 76.72 |
| Net carrying amount as at March 31, 2025 | 0.07 |
| **Net carrying amount as at March 31, 2026** | **0.51** |

Note: The company has not revalued its intangible assets during the year ended 31st March, 2026 & 31st March, 2025.

## 13 OTHER NON-FINANCIAL ASSETS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Capital Advances | 68.27 | 62.66 |
| Other advances for supply of services | 0.06 | 0.03 |
| Security Deposits | 122.96 | 92.80 |
| Balance With Government Authorities | 19.38 | 23.77 |
| Prepaid Expenses | 5.21 | 5.44 |
| **Total** | **215.88** | **184.70** |

## 14 PAYABLES

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade Payables** | | |
| (i) Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no - 39) | 0.50 | 0.12 |
| (ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 322.38 | 66.61 |
| | **322.88** | **66.73** |
| **Other Payable** | | |
| (i) Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no - 39) | - | - |
| (ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 1.08 | 1.08 |
| **Total** | **323.97** | **67.82** |

### Ageing of Trade Payables

**as at 31st March 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| (i) MSME | 0.50 | - | - | - | 0.50 |
| (ii) Others | 322.38 | - | - | - | 322.38 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - others | - | - | - | - | - |
| **Total** | **322.88** | **-** | **-** | **-** | **322.88** |

**as at 31st March 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| (i) MSME | 0.12 | - | - | - | 0.12 |
| (ii) Others | 66.61 | - | - | - | 66.61 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - others | - | - | - | - | - |
| **Total** | **66.73** | **-** | **-** | **-** | **66.73** |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 14 PAYABLES *(Contd.)*

### Ageing of Other Payables

**as at 31st March 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | - | - | 1.08 | - | 1.08 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - others | - | - | - | - | - |
| **Total** | **-** | **-** | **1.08** | **-** | **1.08** |

**as at 31st March 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | - | 1.08 | - | - | 1.08 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - others | - | - | - | - | - |
| **Total** | **-** | **1.08** | **-** | **-** | **1.08** |

## 15 BORROWINGS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| At Amortised Cost | | |
| **a) Term Loan** | | |
| (i) from Banks (secured) # | 367.25 | - |
| (ii) from Related Parties (unsecured) | 515.52 | 83.06 |
| **b) Loans repayble on Demand** | | |
| (i) from Banks (secured) ## | 51.93 | - |
| (ii) from Financial Institutions (secured)* | 40.05 | 401.76 |
| **c) Lease Liability** | 2.62 | 1.40 |
| | **977.37** | **486.22** |
| Borrowings in India | 977.37 | 486.22 |
| Borrowings outside India | - | - |
| Total | **977.37** | **486.22** |

# Term loan is secured by exclusive charge on specific current and future standard loan receivables (exclusing stressed assets) and standard book debts of the company equivalent to 1.50 times of the outstanding amount including interest. Rate of interest charged is 9.75% p.a.

## Demand loan from bank (overdraft facility) is secured against fixed deposits of the company and rate of interest is 6.25%

*Demand loan from financial instituions are secured against shares & securities, rate of interest ranging from 9.50% to 9.85%.

Note:

(i) The Company has not defaulted in repayment of principal and interest to its lenders.

(ii) The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

## 16 SUBORDINATED LIABILITIES

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **At Amortised Cost** | | |
| **(A) In India** | | |
| 7% Redeemable Preference Shares other than those that qualify as Equity | 30.94 | 30.13 |
| 0.1% Redeemable Preference Shares other than those that qualify as Equity | 2,091.41 | - |
| | **2,122.35** | **30.13** |
| Subordinate liabilities in India | 2,122.35 | 30.13 |
| Subordinate liabilities outside India | - | - |
| **Total** | **2,122.35** | **30.13** |

(i) The terms of 7% Redeemable Preference shares are as under:

1. The Redeemable Preference shares shall be redeemable at a premium of Rs. 55 per share before completion of its 10th anniversary from the date of its allotment.
2. The company will have an option to redeem the Redeemable prefernce shares after the expiry of 1 year from the date of allotment.
3. Redeemable prefernce shares shall be paid dividend at the rate of 7% p.a. on non cumulative basis.
4. During the year the company has not redeemed any preference shares and outstanding redeembale preference shares as at 31st March, 2026 is 52,28,000 (Previous year 52,28,000).

(ii) The terms of 0.1% Non-cumulative Non-convertible Redeemable Preference shares (NCNCRPS) are as under:

1. During the year, the Company has issued 2,05,00,000, 0.1% NCNRPS face value of Rs. 10 each including premium of Rs. 990 per share.
2. The company will have an option to redeem the NCNCRPS after the expiry of 1 year from the date of allotment at a premium to provide IRR 6.50% on the issue price.
3. The NCNCRPS shall be compulsorily redeemed at a premium to provide IRR of 6.50% on the issue price on completion of its 15 years from the date of allotment.
4. NCNCRPS shall be paid dividend at the rate of 0.01% p.a. on non-cumulative basis.

## 17 OTHER FINANCIAL LIABILITIES

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unpaid Dividend | 0.15 | 4.30 |
| Customer Deposit | 1.11 | 0.68 |
| Security Deposits | 1.77 | 1.00 |
| Others- Employees dues, contractually reimbursment expenses etc. | 13.05 | 40.82 |
| **Total** | **16.09** | **46.80** |

## 18 CONTRACTUAL DEBT OBLIGATIONS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Pass through Certificates Borrowings* | 295.41 | 360.01 |
| **Total** | **295.41** | **360.01** |

* Refer note 46 - Transfer of Financial Assets

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 19 PROVISIONS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for employee benefits | | |
| - Gratuity | 0.23 | 0.21 |
| **Total** | **0.23** | **0.21** |

## 20 DEFERRED TAX LIABILITIES

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred tax liabilities (Net) | 7.74 | 171.35 |
| **Total** | **7.74** | **171.35** |

## 21 OTHER NON-FINANCIAL LIABILITIES

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance from Customers | 8.80 | 23.57 |
| Statutory Dues Payable | 2.17 | 3.52 |
| Advance against properties | - | 0.30 |
| **Total** | **10.96** | **27.40** |

## 22 SHARE CAPITAL

(Rs. in Crores)

| Particulars | 31.03.2026 | | 31.03.2025 | |
|---|---|---|---|---|
| | No. of Shares | Value | No. of Shares | Value |
| **AUTHORISED:** | | | | |
| Equity Shares of Rs. 1/- each | 86,00,00,000 | 86.00 | 58,00,00,000 | 58.00 |
| Preference Shares of Rs. 10/- each | 4,20,00,000 | 42.00 | 4,20,00,000 | 42.00 |
| | | **128.00** | | **100.00** |
| **ISSUED:** | | | | |
| Equity Shares of Rs. 1/- each | 84,92,25,500 | 84.92 | 16,98,45,100 | 16.98 |
| 7% Preference Shares of Rs. 10/- each | 52,28,000 | 5.23 | 52,28,000 | 5.23 |
| 0.1% Preference Shares of Rs. 10/- each | 2,05,00,000 | 20.50 | - | - |
| | | **110.65** | | **22.21** |
| **SUBSCRIBED AND FULLY PAID UP:** | | | | |
| Equity Shares of Rs. 1/- each | 84,92,25,500 | 84.92 | 16,98,45,100 | 16.98 |
| 7% Preference Shares of Rs. 10/- each | 52,28,000 | - | - | - |
| 0.1% Preference Shares of Rs. 10/- each | 2,05,00,000 | - | 52,28,000 | - |
| | | **84.92** | | **16.98** |

### (a) Reconciliation of shares outstanding at the beginning and at the end of the year:

(Rs. in Crores)

| Equity Shares | 31.03.2026 | | 31.03.2025 | |
|---|---|---|---|---|
| | No. of Shares | Value Rs | No. of Shares | Value Rs |
| Shares outstanding at the beginning of the year | 16,98,45,100 | 16.98 | 16,98,45,100 | 16.98 |
| Add: Issue of bonus shares during the year | 67,93,80,400 | 67.94 | - | - |
| **Shares outstanding at the end of the year** | **84,92,25,500** | **84.92** | **16,98,45,100** | **16.98** |

## 22 SHARE CAPITAL *(Contd.)*

### (b) Terms and rights attached to equity shares

The Company has only one class of equity shares having face value of Rs. 1 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. 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.

### (c) Details of equity shareholders holding more than 5% shares in the company.

(Rs. in Crores)

| Name of Shareholder | 31.03.2026 | | 31.03.2025 | |
|---|---|---|---|---|
| | No. of Shares | Percentage holding | No. of Shares | Percentage holding |
| Mrs. Alpana Dangi | 55,45,45,300 | 65.30% | 11,09,09,060 | 65.30% |
| Mentor Capital Limited | - | - | 1,63,90,936 | 9.65% |
| Cosmos Heights & Developers LLP | 4,89,95,000 | 5.77% | 97,99,000 | 5.77% |

### (d) Equity Shares held by promoters and promoter group at the end of the year:

(Rs. in Crores)

| Name of Shareholder | 31.03.2026 | | 31.03.2025 | | % Change during the year |
|---|---|---|---|---|---|
| | No. of Shares | Percentage holding | No. of Shares | Percentage holding | |
| **Promoters:** | | | | | |
| Mrs. Alpana Dangi | 55,45,45,300 | 65.30% | 11,09,09,060 | 65.30% | - |
| **Promoter Group:** | | | | | |
| Mentor Capital Limited | 2,98,18,408 | 3.51% | 1,63,90,936 | 9.65% | -6.14% |

Pursuant to the approval of the Board of Directors dated 28th November, 2025 and Shareholders of the Company vide their Resolutions dated 31st December, 2025, the Board of Directors of the Company on 14th January, 2026 through resolution passed by circulation had allotted 67,93,80,400 Bonus Equity Shares to the eligible Shareholders of the Company, in the ratio of 4:1 i.e. 4 (four) new fully paid-up Equity Shares of Re. 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- (Rupee One Only) each.Consequent to the increase in the Paid-up Share Capital, the Earnings Per Share (Basic and Diluted) have been adjusted for the previous year and presented in accordance with IND AS 33 - Earnings Per Share

During the current year, the company has approved the Employee Stock Option Scheme 2025 (ESOP) for grant of 25,00,000 (twenty five lakh) options to the eligible employees under the Authum Investment & Infrastructure Limited Employee Stock Option Scheme 2025. The company has obtained shareholders approval via postal ballot on 12th December,2025. 19,80,000 options reserved for eligible employees, exercisable into an equal number of equity shares at a face value of Rs. 1 each fully paid up, in the company.

## 23 OTHER EQUITY

### (1) Current Reporting Period

(Rs. in Crores)

| Reserves & Surplus | Capital Reserve | Securities Premium | Debenture Redemption Reserve | Capital Redemption Reserve | Statutory Reserve Fund* | Amalgamation Reserve | Retained Earnings | Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Balance as at 01/04/2025** | **2,533.75** | **661.89** | **1.50** | **35.17** | **1,656.49** | **10.56** | **6,479.46** | **3,224.57** | **14,603.40** |
| Profit for the year | - | - | - | - | - | - | 1,919.47 | - | 1,919.47 |
| Remeasurement benefit of defined benefit plans | | | | | | | (0.37) | - | (0.37) |
| Net fair value gain on investments in equity instruments through other comprehensive income # | | | | | | | 161.29 | (2,147.15) | (1,985.86) |
| Additions | - | - | - | - | 383.89 | - | - | - | 383.89 |
| Issue of Bonus Shares | - | (32.77) | - | (35.17) | - | - | - | - | (67.94) |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 23 OTHER EQUITY *(Contd.)*

### (1) Current Reporting Period

(Rs. in Crores)

| Reserves & Surplus | Capital Reserve | Securities Premium | Debenture Redemption Reserve | Capital Redemption Reserve | Statutory Reserve Fund* | Amalgamation Reserve | Retained Earnings | Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|---|---|---|
| Transfers to Reserve Fund | - | - | - | - | - | | (383.89) | - | (383.89) |
| Total for the year | - | (32.77) | - | (35.17) | 383.89 | - | 1,696.50 | (2,147.15) | (134.70) |
| Dividends | - | - | - | - | - | - | 2.13 | - | 2.13 |
| **Balance as on 31/03/2026** | **2,533.75** | **629.13** | **1.50** | **-** | **2,040.38** | **10.56** | **8,173.83** | **1,077.43** | **14,466.58** |

### (2) Previous Reporting Period

(Rs. in Crores)

| Reserves & Surplus | Capital Reserve | Securities Premium | Debenture Redemption Reserve | Capital Redemption Reserve | Statutory Reserve Fund | Amalgamation Reserve | Retained Earnings | Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Balance as on 01/04/2024** | **2,534.56** | **661.89** | **1.50** | **21.24** | **806.86** | **10.56** | **3,111.91** | **3,097.80** | **10,246.33** |
| Profit for the year | - | - | - | - | - | - | 4,248.11 | - | 4,248.11 |
| Items of Other Comprehensive Income for the year (net of tax) | - | - | - | - | - | - | - | - | - |
| Remeasurement benefit of defined benefit plans | - | - | - | - | - | - | (0.42) | - | (0.42) |
| Net fair value gain on investments in equity instruments through other comprehensive income | - | - | - | - | - | - | | 126.77 | 126.77 |
| Additions | - | - | - | 13.93 | 849.62 | - | - | - | 863.55 |
| Elimination | (0.81) | - | - | - | - | - | - | - | (0.81) |
| Repayment of Premium on Redemption of Redeemable Prefernce shares | - | - | - | - | - | - | (12.33) | - | (12.33) |
| Transfers to Reserve Fund | - | - | - | - | - | - | (849.62) | - | (849.62) |
| Transfers to Capital Redemption Reserve | - | - | | - | - | - | (13.93) | - | (13.93) |
| **Total for the year** | **(0.81)** | **-** | **-** | **13.93** | **849.62** | **-** | **3,371.81** | **126.77** | **4,361.33** |
| Dividends | - | - | | - | - | - | 4.25 | - | 4.25 |
| **Balance as on 31/03/2025** | **2,533.75** | **661.89** | **1.50** | **35.17** | **1,656.49** | **10.56** | **6,479.46** | **3,224.57** | **14,603.40** |

# Gain on investments held in fair value through comprehensive income category realised during the year Rs.161.29 (net of tax) crores is transferred to the retained earnings.

**Capital Reserve:**
Capital reserve is created by capital profits of the company which is not kept for distribution to the shareholders in the form of dividend. It has been created during the business combination in the year 2023-24.

**Securtites Premium:**
Securtites Premium account is used to record the premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the companies act, 2013.

**Capital Redemption Reserve:**
The capital redemption reserve is created to be utilised towards redemption of preference shares. The reserve will be utilised in accordance with the provisions of the companies act, 2013.

## 23 OTHER EQUITY *(Contd.)*

**Statutory Reserve Fund:**
The Company created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty percent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.

**Retained Earnings:**
Retained Earnings represents surplus / accumuted earnings of the company and are available for distribution to the shareholders.

**Other Comprehensive Income:**
Other comprehensive income consists of gains/losses of equity financial instruments carried through fair value through other comprehensive income.

## 24 INTEREST INCOME

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **On Financial Assets measured at Fair Value through OCI** | | |
| Interest income from investments | 28.84 | 4.77 |
| **On Financial Assets measured at amortised cost** | | |
| Interest on Loans | 477.44 | 333.86 |
| Interest on Deposits with Banks | 18.51 | 21.39 |
| **On financial assets measured at FVTPL:** | | |
| Interest income from investments | 17.73 | 28.36 |
| **Total** | **542.52** | **388.38** |

## 25 DIVIDEND INCOME

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Dividend Income from Investments | 45.42 | 48.45 |
| **Total** | **45.42** | **48.45** |

## 26 RENTAL INCOME

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Rental Income from Investment Property | 6.08 | 3.68 |
| **Total** | **6.08** | **3.68** |

## 27 FEES AND COMMISSION INCOME

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Advisory Fees | 25.05 | 65.00 |
| Processing Fees | 8.71 | 10.07 |
| **Total** | **33.76** | **75.07** |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 28 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **(A) Net gain/(loss) on financial instruments at fair value through profit or loss** | | - |
| (i) On trading portfolio | | |
| - Stock in trade | (62.71) | 727.42 |
| - Investments | 287.34 | 1,868.11 |
| - Derivatives | (180.38) | (11.30) |
| - Speculation Gain/Loss | 0.51 | 6.10 |
| - Security Receipts | 1,043.51 | 13.42 |
| - Mutual Funds/Other Funds | 6.33 | 11.16 |
| (ii) Others* | 491.89 | 1,037.81 |
| **Total** | **1,586.49** | **3,652.73** |
| **(B) Fair Value Changes :** | | |
| - Realised | 622.04 | 2,382.73 |
| - Unrealised | 964.45 | 1,270.01 |
| **Total** | **1,586.49** | **3,652.73** |

* Settlement of loan by acquiring ownership rights in the listed equity shares
(Conversion of unsustainable debt into equity amounting to Rs. 1037.81 crores)

## 29 OTHER OPERATING INCOME

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Foreclosure & Other Operating Charges | 2.96 | 3.71 |
| Bad Debts Recovery | 214.39 | 159.34 |
| Recovery of portfolio acquired | 88.38 | 234.49 |
| **Total** | **305.74** | **397.54** |

## 30 OTHER INCOME

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest on Income Tax Refund | 0.51 | 2.03 |
| Profit / Loss on sale of investment property | 7.91 | 0.47 |
| Profit on sale of Property, plant and equipments | 0.11 | - |
| Liability no longer payable written back | 3.43 | - |
| Miscellaneous income | 10.06 | 31.39 |
| **Total** | **22.03** | **33.88** |

## 31 FINANCE COST

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **On Financial liabilities measured at Amortised Cost** | | |
| Interest on Borrowings | 137.23 | 44.31 |
| Interest on subordinated liabilties | 42.21 | 0.78 |
| Preference Dividend | 0.37 | 0.37 |
| Other Borrowing Cost | 5.46 | 0.61 |
| **Total** | **185.27** | **46.07** |

## 32 FEES & COMMISSION EXPENSES

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Credit Cost | - | 0.05 |
| Collection Cost | 3.26 | 3.63 |
| **Total** | **3.26** | **3.67** |

## 33 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **On Financial liabilities measured at Amortised Cost** | | |
| **Loans** | | |
| (i) Bad Debts Written Off | 172.19 | 285.31 |
| (ii) Provision/(Reversal) for Expected Credit Loss | 27.13 | (20.32) |
| (iii) Expected credit loss on Securitisation Receivable | (8.32) | - |
| **Others** | | |
| (i) Provision for Expected Credit Loss - Repo Assets | (139.56) | (38.39) |
| (ii) (Profit)/ Loss on Sale of Repossessed Assets | (0.02) | - |
| (iii) Provision for Trade Receivable | 11.55 | 0.12 |
| **Investments** | | |
| (i) Expected credit loss on Investment | 1.10 | 47.83 |
| (ii) Expected credit loss on Sundry Advance | - | 6.12 |
| **Total** | **64.06** | **280.68** |

## 34 EMPLOYEE BENEFITS

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Salaries and Wages | 54.23 | 43.26 |
| Contribution to Providend and Other Funds | 2.87 | 1.81 |
| Staff welfare expenses | 2.94 | 1.51 |
| **Total** | **60.04** | **46.58** |

## 35 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Depreciation on Property, Plant and Equipment (Refer Note 12A) | 9.04 | 6.02 |
| Depreciation on Investment Properties (Refer Note 11) | 4.27 | - |
| Depreciation on Intangible Assets (Refer Note 12C) | 0.05 | 0.15 |
| **Total** | **13.36** | **6.17** |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 36 OTHER EXPENSES

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Rent, Taxes and Energy Costs | 4.63 | 10.07 |
| Repair & Maintenance Expenses | 15.32 | 21.31 |
| Communication Costs | 0.84 | 1.10 |
| Printing & Stationery | 0.29 | 0.24 |
| Advertisement Expenses | 0.01 | 0.10 |
| Director Sitting Fees | 0.48 | 0.38 |
| Auditors Remuneration (Refer note 36.1) | 0.46 | 0.41 |
| Professional & Consultancy Charges | 30.43 | 31.79 |
| Insurance | 0.24 | 0.17 |
| Donation | 2.28 | 23.06 |
| Corporate Social Responsibility Expenses (Refer note 36.2) | 35.40 | 22.36 |
| Securities Transaction Tax | 9.67 | 14.98 |
| Other Expenditure | 21.30 | 16.72 |
| **Total** | **121.35** | **142.70** |

## 36.1 Payment to Auditors

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Statutory Audit Fees | 0.35 | 0.31 |
| Tax Audit Fees | 0.05 | 0.08 |
| Other Services | 0.06 | 0.03 |
| **Total** | **0.46** | **0.41** |

## 36.2 Corporate Social Responsibility

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| (a) Total amount required to be spent during the year | 35.40 | 22.36 |
| (b) Total amount of expenditure incurred during the year | 35.40 | 22.36 |
| (c) Shortfall / (Excess) at the end of the year | - | - |
| (d) Total amount of previous years shortfall | - | - |
| (e) Reason for shortfall | - | - |
| (f) Nature of CSR activities | Refer Note 1 | |
| (g) Details of related party transactions | Refer Note 2 | |
| (h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately | - | - |

**Notes:**

1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR)
   a. Promoting Education, Student moral values.
   b. Promotion of Health Care.
   c. Women empowerment, feed to needy people, old age home and drug free nation.
2. Contribution of Rs. 27.06 Cr. (Previous year -Nil) to Authum Foundation which is classified as related party under Ind AS 24 - "Related Party Disclosures".
3. As represented by Authum Foundation, amount of Rs.16 cr. (Previous year -Nil) has been spent by the company for the construction of new asset.

## 37 (A) Tax Expense recognised in profit or loss

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Current Tax Expense** | | |
| - Current tax for the year | 11.43 | 202.51 |
| - Tax adjustments in respect of earlier years | 0.04 | - |
| **Total - Current tax expense** | 11.47 | 202.51 |
| **Deferred tax** | | |
| - Change in deferred tax asset | 163.74 | (376.74) |
| **Net deferred tax expense** | **163.74** | **(376.74)** |
| **Total** | **175.21** | **(174.23)** |

## (B) Tax Reconciliation (for profit or loss)

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Profit / (loss) before income tax expenses | 2,094.68 | 4,073.88 |
| Tax @ 25.168% | 25.168% | 25.168% |
| Tax effect of amount which are not deductible / not taxable in calculating taxable income | 527.19 | 1025.31 |
| Income non taxable | (247.02) | (364.64) |
| Tax at different rates | 4.44 | (470.17) |
| Expenses disallowed for income tax purposes | (6.24) | 335.29 |
| Tax on carry over loss adjustment | (266.94) | (323.30) |
| **Total** | **11.43** | **202.51** |

## (C) Tax recognised through other comprehensive income

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Equity instruments through other comprehensive income | (303.28) | 548.09 |

## (D) Net Deferred Tax

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Deferred tax liability on account of | | |
| Timing difference on property, plant and equipments as per books and income tax | 1.26 | (0.78) |
| Deferred tax liability on account of unrealised profit | 546.21 | 772.79 |
| **Total Deferred tax liabilities (A)** | **547.47** | **772.01** |
| Deferred tax assets on account of | | |
| Carry over losses | 327.77 | 558.16 |
| Allowances on impairment | 211.96 | 42.50 |
| **Total Deferred tax assets (B)** | **539.73** | **600.66** |
| **Net Deferred Tax Liability / (Assets)** | **7.74** | **171.35** |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

**Movement for deferred tax liabilities**

| Particulars | As at 01.04.2025 | Recognised in | | As at 31.03.2026 |
|---|---|---|---|---|
| | | Statement of P&L during the year 2025-26 | OCI for the year 2025-26 | |
| **Deferred tax liability** | | | | |
| Timing difference on property, plant and equipments as per books and income tax | (0.78) | 2.04 | - | 1.26 |
| on account of unrealised profit | 772.79 | 100.77 | (327.35) | 546.21 |
| **Total Deferred tax liabilities (A)** | **772.01** | **102.81** | **(327.35)** | **547.47** |
| **Deferred tax assets** | | | | |
| Carry over losses | 558.16 | (230.39) | - | 327.77 |
| Allowances on impairment | 42.50 | 169.46 | - | 211.96 |
| **Total Deferred tax assets (B)** | **600.66** | **(60.93)** | **-** | **539.73** |
| **Total (A-B)** | **171.35** | **163.74** | **(327.35)** | **7.74** |

## 38 EARNINGS PER SHARE

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Net Profit attributable to equity share holders (Rs.) | 1,919.47 | 4,248.11 |
| Nominal Value of equity shares (Rs.) | 1 | 1 |
| Weighted Average of number of Equity shares * | 31,31,66,445 | 16,98,45,100 |
| Basic Earnings Per Share (Rs.) | 61.29 | 250.12 |
| Diluted Earnings Per share (Rs.) | 61.29 | 250.12 |

Number of equity shares issued as of 31st March 2026 is 84,92,25,500

## 39 CONTINGENT LIABILITIES AND COMMITMENT (TO THE EXTENT NOT PROVIDED FOR)

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **a. Contingent liabilities** | | |
| 1. Guarantees to banks and financial institutions | 14.65 | 0.65 |
| 2. Claims against the Company not acknowledges as debt | 3.69 | 4.04 |
| 3. Demand in respect of income tax matters for which appeal is pending | 136.11 | 134.08 |
| | **154.45** | **138.77** |
| **b. Capital / Other commitment** | | |
| 1. Estimated amount of contracts remaining to be executed on capital commitments (net of advances) | - | - |
| 2. Uncalled liability on shares and other investments partly paid | 394.13 | 870.10 |
| **Total** | **548.58** | **1,008.87** |

## 39 CONTINGENT LIABILITIES AND COMMITMENT (TO THE EXTENT NOT PROVIDED FOR) *(Contd.)*

**A. Guarantees to banks and financial institutions:**

The company has provided Bank Guarantee of Rs. 14.65 Crores (previous year Rs. 0.65 Crores) as on 31st March, 2026.

**B. Claims against the Company not acknowledges as debt:**

| | Number of Cases as at 31st March, 2026 | Amount | Number of Casesn as at 31st March, 2025 | Amount |
|---|---|---|---|---|
| Consumer, Arbitration, Civil & DRT | 22 | 3.69 | 25 | 4.04 |

**C.** Demand in respect of income tax matters for which appeal is pending is Rs. 136.11 Crores (previous year 134.08 Crores). This is disputed by the company and hence not provided for in the books of account. The company has paid 20% of the tax liability amounting to Rs. 2.85 Crores for the AY 22-23 & 23-24.

## 40 SEGMENT INFORMATION

As per IND AS 108 para 4, segment information has been disclosed in consolidated financial statements, hence no separate disclosure has been given in standalone financial statements of the company.

## 41 DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES

i) The classification of the suppliers under Micro, Small and Medium Enterprises Development Act, 2006 made on the basis of information made available to the company.

ii) Disclosure requirement as required made under Micro, Small and Medium Enterprises Development Act, 2006 is as follows:

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| a) The Principal amount and the interest due thereon remaining unpaid to any supplier at the year end of each accounting year | 0.50 | 0.12 |
| b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| c) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)" | - | - |
| d) The amount of interest accrued and remaining unpaid at the year end | - | - |
| e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 | - | - |

## 42 RATINGS ASSIGNED BY CREDIT RATING AGENCIES

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| CRISIL Limited | | |
| for proposed long term bank loan facility | CRISIL A/Stable | CRISIL A-/Stable |

## 43 EXPENDITURE IN FOREIGN CURRENCY

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Legal & Professional Fees | 1.38 | 1.06 |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 44 LEASE

### The Company as a Lessee

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company , at the inception of a contract, assesses whether the contract is a lease or not lease. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Companies incremental borrowing rate at the transition date in case of leases existing as on the date of transition date and in case of leases entered after transition date, incremental borrowing rate as on the date of lease commencement date. In case of existing leases, the said date would be the date of transition. It is remeasured when there is a change in future lease payments arising from a change in a rate, if the Company changes its assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The Company's lease asset class consist of leases for office premises.

### (A) Right of use assets

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Balance as at 1 April | 1.32 | - |
| Additions during the year | 2.69 | 2.18 |
| Adjustments/Deletions during the year | 0.14 | - |
| Amortisation on Right-Of-Use (ROU) assets | 1.24 | 0.86 |
| **Balance as at 31st March** | **2.63** | **1.32** |

The changes in the carrying value of right of use assets for the year ended 31 March 2026 and 31 March 2025 has been disclosed in Note 10A.

### (B) Lease liabilities

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Balance as at 1 April | 1.40 | - |
| Additions during the year | 2.69 | 2.18 |
| Adjustments/Deletions during the year | 0.39 | - |
| Add: Interest cost accrued during the period | 0.39 | 0.19 |
| Less: Payment of lease liabilities | 1.47 | 0.96 |
| **Balance as at 31st March** | **2.62** | **1.40** |

### (C) Maturity analysis - Undiscounted Cashflows of Contractual maturities of lease liabilities

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| up to one year | 1.09 | 0.88 |
| one to 5 years | 2.26 | 0.54 |
| more than 5 years | - | - |
| **Total** | **3.35** | **1.42** |

## 44 LEASE *(Contd.)*

### (D) Maturity analysis of lease liabilities

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Within 12 months | 1.37 | 0.99 |
| After 12 months | 1.25 | 0.41 |
| **Total** | **2.62** | **1.40** |

### (E) Amount recognised in statement of profit & loss

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest cost on lease liabilities | 0.39 | 0.19 |
| Amortization on right of use assets | 1.24 | 0.86 |
| Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability | - | - |
| **Total** | **1.63** | **1.05** |

### (F) Amount recognised in statement of cash flows

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Cash payments for the principal & interest portion of the lease liability within financing activities | 0.39 | 0.19 |
| Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities. | - | - |
| **Total** | **0.39** | **0.19** |

## 45 CATEGORY - WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

### As on 31st March 2026

#### Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

| Particulars | Carrying Amount | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Equity Shares - quoted | 5,260.80 | 5,260.80 | - | - |
| Equity Shares - unquoted | 708.05 | - | 708.05 | - |
| Preference Shares | 231.39 | - | 231.39 | - |
| Debentures | 282.78 | 2.33 | 280.45 | - |
| AIF/Mutual funds / other funds | 309.63 | 5.32 | 304.31 | - |
| Gold Bar | 3.25 | - | 3.25 | - |

#### Financial Assets measured at Fair Value through Profit & Loss (FVTPL)

| Particulars | Carrying Amount | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Equity Shares - quoted | 4,858.02 | 4,858.02 | - | - |
| Equity Shares - unquoted | 1,444.32 | - | 1,444.32 | - |
| Security Receipts | 1,892.66 | - | 1,892.66 | - |
| Mutual funds /AIF/other funds | 18.55 | 18.55 | - | - |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 45 CATEGORY - WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS *(Contd.)*

### Financial Assets measured at Amortised Cost/ Cost

| | |
|---|---|
| Cash and Cash Equivalents | 31.98 |
| Bank balances other than above | 292.42 |
| Trade Receivables | 13.36 |
| Other Receivables | - |
| Loans | 2,010.11 |
| Investments in Subsidiaries | 335.39 |
| Investments in Associates | 0.16 |
| Other financial assets | 43.42 |

### Financial Liabilities measured at Amortised Cost/ Cost

| | |
|---|---|
| Trade payables | 322.88 |
| Other payables | 1.08 |
| Borrowings | 977.37 |
| Subordinated Liabilities | 2,122.35 |
| Other Financial Liabilities | 16.09 |
| Contractual debt obligations | 295.41 |

### As on 31st March 2025

### Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

| Particulars | Carrying Amount | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Equity Shares - quoted | 7,882.61 | 7,882.61 | - | - |
| Equity Shares - unquoted | 550.24 | - | 550.24 | - |
| Preference Shares | 43.94 | - | 43.94 | - |
| Debentures | 108.95 | 7.36 | 101.59 | - |
| AIF/Mutual funds / other funds | 87.02 | 5.57 | 81.45 | - |
| Gold Bar | 1.38 | - | 1.38 | - |

### Financial Assets measured at Fair Value through Profit & Loss (FVTPL)

| Particulars | Carrying Amount | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Equity Shares - quoted | 3,671.84 | 3,671.84 | | |
| Equity Shares - unquoted | 191.99 | | 191.99 | |
| Security Receipts | 184.56 | - | 184.56 | - |
| Mutual Funds | 16.24 | 16.24 | - | - |

### Financial Assets measured at Amortised Cost/ Cost

| | |
|---|---|
| Cash and Cash Equivalents | 106.56 |
| Bank balances other than above | 226.19 |
| Trade Receivables | 16.31 |
| Other Receivables | 1.43 |
| Loans | 2,072.96 |
| Investments in Subsidiaries | 1.25 |
| Other financial assets | 145.98 |

## 45 CATEGORY - WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS *(Contd.)*

**Financial Liabilities measured at Amortised Cost/ Cost**

| | |
|---|---|
| Trade payables | 66.73 |
| Other payables | 1.08 |
| Borrowings | 486.22 |
| Subordinated Liabilities | 30.13 |
| Other Financial Liabilities | 46.80 |
| Contractual debt obligations | 360.01 |

1. In case of trade receivables, cash and cash equivalents, trade payables, short term borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

**Fair Value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 hierarchy - Includes Financial Instruments measured using quoted prices in the active market.

Level 2 hierarchy - The Fair value of Financial Instruments that are not traded in an active market, is determined using valuation techniques which maximize the use of observable market data.

Level 3 hierarchy - Inputs are not based on observable market data. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**B. Measurement of fair values**

Financial instruments fair valued under Level 3 hierarchy are measured using Market multiples method.

The carrying amount of trade receivables, cash and cash equivalents ,other financial assets, trade payables and other financial liabilities are considered to be the fair value due to short term nature.

There are no transfers between level 1 , level 2 and level 3 during the year.

## 46 TRANSFER OF FINANCIAL ASSETS

### 1) Transferred financial assets that are not derecognised in their entirety

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

**Securitisation :**

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Securitisations** | | |
| Carrying amount of transferred assets measured at amortised cost | 297.04 | 447.77 |
| Carrying amount of associated liabilities (other payable - measured at amortised cost) | 295.41 | 360.01 |
| Fair value of assets | 297.04 | 447.77 |
| Fair value of associated liabilities | 295.41 | 360.01 |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 46 TRANSFER OF FINANCIAL ASSETS *(Contd.)*

### 2) Assignment Deal:

During the year ended March 31, 2026 and March 31, 2025, there were no assignment deals undertaken by the Company.

### 3) Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

## 47 CAPITAL RISK MANAGEMENT

The Company actively manages its capital base to cover risks inherent to its business and meet the capital adequacy requirement of RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

### (i) Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the board. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the board.

### (ii) Regulatory Capital

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet. The Tier I capital, at any point of time, shall not be less than 10%.

(Rs. in Crores)

| Capital to risk assets ratio (CRAR): | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| CRAR (%) | 69.30% | 54.16% |
| CRAR - Tier I capital (%) | 54.75% | 54.54% |
| CRAR - Tier II capital (%) | 14.55% | -0.38% |
| Amount of subordinated debt considered as Tier II capital (Rs.) | 2,122.35 | 30.13 |
| Amount raised by issue of perpetual debt instruments (Rs.) | - | - |

**"Tier I Capital"** means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund.

**"Owned Fund"** means paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any

**Tier II capital" includes the following -**

a. preference shares other than those which are compulsorily convertible into equity;

## 47 CAPITAL RISK MANAGEMENT *(Contd.)*

b. revaluation reserves at discounted rate of fifty five percent;

c. General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets. "

d. hybrid debt capital instruments; and

e. subordinated debt;

to the extent the aggregate does not exceed Tier I capital

**Aggregate Risk Weighted Assets -**

Under RBI Guidelines, degrees of credit risk expressed as percentage weightages have been assigned to each of the on-balance sheet assets and off- balance sheet assets. Hence, the value of each of the on-balance sheet assets and off-balance sheet assets requires to be multiplied by the relevant risk weights to arrive at risk adjusted value of assets. The aggregate shall be taken into account for reckoning the minimum capital ratio.

## 48 EMPLOYEE BENEFITS

**Disclosure pursuant to Ind AS - 19 "Employee Benefits" is given below:**

### a) Defined contribution plan

Contribution to defined contribution plans, recognised as expense for the year is as under: (Rs. in Crores)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Employer's contribution to provident fund | 2.26 | 1.36 |
| Employer's contribution to NPS | 0.27 | 0.20 |
| Employer's contribution to ESIC | 0.01 | 0.02 |
| Employer's contribution to MLWF | 0.00 | 0.00 |
| Employer's contribution to Gratuity scheme | 0.83 | 0.03 |
| | **3.37** | **1.61** |

### b) Defined Benefit plans

The company provides for gratuity benefit which is a defined benefir plan covering all its eligible employees and the plan is funded. The gratuity benefit is subject to maximum limit of Rs. 20 Lakhs.

The following table summarise the components of the net employee benefit expenses recognized in the Statement of Profit and Loss, the fund status and amount recognised in the balance sheet for the gratuity benefit plan. The said information is based on certificates provided by the actuary.

(Rs. in crores)

| Particulars | Gratuity benefit funded | |
|---|---|---|
| | 2025-26 | 2024-25 |
| **I. Table showing change in Present Value of Defined Benefit Obligation:** | | |
| Liability at the beginning of the period | 2.11 | 1.55 |
| Interest Cost | 0.14 | 0.11 |
| Current Service Cost | 0.48 | 0.30 |
| Liability Transferred In/ Acquisitions | - | - |
| (Liability Transferred Out/ Divestments) | -0.01 | - |
| Benefit paid from the fund | -0.11 | (0.28) |
| Liability Transferred in / Acquisitions | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | - | - |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 48 EMPLOYEE BENEFITS *(Contd.)*

(Rs. in crores)

| Particulars | | Gratuity benefit funded | |
|---|---|---|---|
| | | 2025-26 | 2024-25 |
| | Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | -0.12 | 0.08 |
| | Actuarial (Gains)/Losses on Obligations - Due to Experience | 0.39 | 0.35 |
| | **Present value of defined benefit obligation at the end of the period** | **2.88** | **2.11** |
| **II.** | **Changes in the fair Value of Plan Assets and the reconciliation thereof:** | | |
| | **Fair Value of Plan Assets at the beginning of the period** | **1.90** | **1.49** |
| | Interest income | 0.13 | 0.11 |
| | Contributions by the Employer | 0.83 | 0.57 |
| | Assets Transferred in/Acquisitions | - | - |
| | (Assets Transferred Out/ Divestments) | - | - |
| | (Benefit Paid from the Fund) | -0.11 | (0.28) |
| | Return on Plan Assets, excluding interest income | -0.10 | 0.02 |
| | **Fair value of Plan Assets at the end of the period** | **2.65** | **1.90** |
| **III.** | **Amount recognised in the Balance Sheet** | | |
| | Present value of benefit obligation at the end of the period | -2.88 | 2.11 |
| | Fair Value of Plan Assets at the end of the period | 2.65 | 1.90 |
| | Funded status (Surplus/ (deficit)) | -0.23 | (0.21) |
| | **Net (liability)/asset recognised in Balance sheet** | **(0.23)** | **(0.21)** |
| **IV.** | **Net Interest Cost for Current Period** | | |
| | Present Value of Benefit Obligation at the Beginning of the Period | 2.11 | 1.55 |
| | (Fair Value of Plan Assets at the Beginning of the Period) | -1.90 | (1.49) |
| | Net Liability/(Asset) at the Beginning | 0.21 | 0.06 |
| | Interest Cost | 0.14 | 0.11 |
| | (Interest Income) | -0.13 | (0.11) |
| | **Net Interest Cost for Current Period** | **0.01** | **0.00** |
| **V.** | **Expenses recognised in the Statement of Profit and Loss Account** | | |
| | Current Service Cost | 0.48 | 0.30 |
| | Net Interest Cost | 0.01 | 0.00 |
| | Expected return on Plan Assets | | - |
| | Net Actuarial (gain)/loss to be recognized | | - |
| | **Expense recognised** | **0.49** | **0.30** |
| **VI.** | **Expenses Recognized in the Other Comprehensive Income (OCI)** | | |
| | Actuarial (Gains)/Losses on Obligation For the Period | 0.27 | 0.43 |
| | Return on Plan Assets, excluding interest Income | 0.10 | (0.02) |
| | Change in Asset Ceiling | | - |
| | **Net (Income)/Expenses For the Period Recognized in OCI** | **0.37** | **0.42** |
| **VII.** | **Balance sheet Reconciliation** | | |
| | **Opening Net Liability** | 0.21 | 0.06 |
| | Expenses Recognized in Statement of Profit or Loss | 0.49 | 0.30 |
| | Expenses Recognized in OCI | 0.37 | 0.42 |
| | Net Liability/(Asset) Transfer In | | - |
| | Net (Liability)/Asset Transfer Out | -0.01 | - |

## 48 EMPLOYEE BENEFITS *(Contd.)*

(Rs. in crores)

| Particulars | | Gratuity benefit funded | |
|---|---|---|---|
| | | 2025-26 | 2024-25 |
| | (Employer's Contribution) | -0.83 | (0.57) |
| | **Net Liability/(Assets) recognised in Balance Sheet** | **0.23** | **0.21** |
| **VIII.** | **Category of Assets Funded** | | |
| | Insurance Fund | 2.65 | 1.90 |
| **IX.** | **Net Interest Cost for Next Year** | | |
| | Present Value of Benefit Obligation at the End of the Period | 2.88 | 2.11 |
| | (Fair Value of Plan Assets at the End of the Period) | -2.65 | (1.90) |
| | Net Liability/(Asset) at the End of the Period | 0.23 | 0.21 |
| | Interest Cost | 0.21 | 0.14 |
| | (Interest Income) | -0.19 | (0.13) |
| | **Net Interest Cost for Next Year** | **0.02** | **0.01** |
| **X.** | **Expenses Recognized in the Statement of Profit or Loss for Next Year** | | |
| | Current Service Cost | 0.58 | 0.48 |
| | Net Interest Cost | 0.02 | 0.01 |
| | (Expected Contributions by the Employees) | | |
| | **Expenses Recognized** | **0.60** | **0.49** |
| **XI.** | **Assumptions** | | |
| | Discount Rate | 6.65% | 6.65% |
| | Rate of return on Plan Assets | 6.65% | 6.65% |
| | Salary Escalation Rate | 6.00% | 6.00% |
| **XII.** | **Particulars** | | |
| | Maturity Analysis of the Benefit Payments: From the Fund | | |
| | Projected benefits payable in future years from the date of reporting | | |
| | 1st Following Year | 0.41 | 0.09 |
| | 2nd Following Year | 0.10 | 0.14 |
| | 3rd Following Year | 0.17 | 0.29 |
| | 4th Following Year | 0.26 | 0.13 |
| | 5th Following Year | 0.18 | 0.21 |
| | Sum of Years 6 to 10 | 1.35 | 1.00 |
| | Sum of Years 11 and above | 2.91 | 1.92 |
| **XIII.** | **Particulars** | | |
| | Projected benefit obligation on Current Assumptions | 2.88 | 2.11 |
| | Delta Effect of +1% Change in Rate of Discounting | -0.19 | (0.15) |
| | Delta Effect of -1% Change in Rate of Discounting | 0.22 | 0.16 |
| | Delta Effect of +1% Change in Rate of Salary Increase | 0.22 | 0.16 |
| | Delta Effect of -1% Change in Rate of Salary Increase | -0.19 | (0.15) |
| | Delta Effect of +1% Change in Rate of Employee Turnover | -0.02 | (0.01) |
| | Delta Effect of -1% Change in Rate of Employee Turnover | 0.01 | 0.01 |

**i)** The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 48 EMPLOYEE BENEFITS *(Contd.)*

**ii) General Descriptions of significant defined plans:**

**a) Gratuity Plan**

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act 1972 or as per the Company's Scheme whichever is more beneficial.

**iii)** The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occusing at the end reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumtions would occur in isolation of one another as some of the assumtions may be corelated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit meathod at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

**iv) Characteristics of defined benefit plan**

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

**v) Gratuity is a defined benefit plan and entity is exposed to the Following Risks:**

**Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the 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. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

## 49 RELATED PARTY TRANSACTIONS

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported year, are as detail below:

### A. List of Related Parties and their relationship:

**i) Subsidiaries**

1 Open Elite Developers Limited (Formerly known as "Reliance Commercial Finance Limited") – Wholly owned subsidiary company

2 Authum Asset Management Company Private Limited – Wholly owned subsidiary company

## 49 RELATED PARTY TRANSACTIONS *(Contd.)*

3 Primetek Pens Private Limited (Formerly known as Bic Cello (India) Private Limited- Wholly Owned Subsidiary Company - w.e.f. 22.11.2025
4 India SME Asset Reconstruction Private Limited - Subsidiary Company - w.e.f. 17.06.2025
5 Billion Dream Sports Private Limited - Wholly Owned Subsidiary Company - w.e.f. 31.07.2025
6 Authum Foundation - Wholly Owned Subsidiary Company (Sec 8 Co.) -w.e.f. 05.12.2025

**ii) Associate Company**

1 Rivaara Labs Private Limited - w.e.f 30.10.2025

**iii) Enterprise in which company have significant influence**

1 Nitco Limited
2 Prataap Snacks Limited
3 MIRC Limited
4. Katra Phytochem India Private Limited

**iv) Key Managerial Personnel and their Relatives**

1 Mr. Amit Dangi, Whole Time Director
2 Mr. Divy Dangi, Whole Time Director
3 Mrs. Alpana Dangi, Non-Executive Director & Promoter (Ceased as Directors w.e.f 16.10.2025)
4 Mr. Akash Suri, Whole Time Director and Group Chief Executive Officer
5 Mr. Deepak Dhingara, Chief Financial Officer (Ceased w.e.f. 31.10.2024)
6 Mr. Amit Kumar Jha, Chief Financial Officer (Appointed w.e.f. 01.11.2024)
7 Ms. Avni Shah, Company Secretary, (Ceased w.e.f. 14.07.2025)
8 Mrs. Dipyanti Jaiswar, Company Secretary, (Appointed w.e.f. 15.07.2025

**v) Enterprises in which Key Managerial Personnel and their relatives exercise significant influence**

1 Mentor Capital Limited
2 Berix Bearing Private Limited
3 Rumi Grown Diamonds Private Limited

### Transaction with related parties

(Rs. in Crores)

| Nature of Transactions | Name of the Related Party | 2025-26 | 2024-25 |
|---|---|---|---|
| **Transactions with subsidiary Companies:** | | | |
| Loan Given | Primetek Pens Private Limited | 134.00 | - |
| | Billion Dream Sports Private Limited | 1.80 | - |
| Loan received back | Primetek Pens Private Limited | 139.08 | - |
| Interest Income on Loan | Primetek Pens Private Limited | 5.77 | - |
| | Billion Dream Sports Private Limited | 0.03 | - |
| Investment in Equity Shares | Primetek Pens Private Limited | 21.52 | - |
| | Billion Dream Sports Private Limited | 0.10 | - |
| | Authum Foundation | 0.01 | - |
| | India SME Asset Reconstruction Company Ltd | 312.50 | - |
| Investment in Non Contervible Debentures | Billion Dream Sports Private Limited | 29.50 | - |
| Rent Income | Open Elite Developers Limited | 0.08 | 0.20 |
| | India SME Asset Reconstruction Company Ltd | 0.05 | - |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 49 RELATED PARTY TRANSACTIONS *(Contd.)*

(Rs. in Crores)

| Nature of Transactions | Name of the Related Party | 2025-26 | 2024-25 |
|---|---|---|---|
| Inter Corporate Deposit (ICD) Given | Open Elite Developers Limited | - | 12.50 |
| Inter Corporate Deposit Received Back | Open Elite Developers Limited | 7.20 | 5.30 |
| Interest Income on ICD | Open Elite Developers Limited | 0.44 | 0.34 |
| Interest Income on NCD | Billion Dream Sports Private Limited | 0.66 | - |
| CSR Contribution | Authum Foundation | 27.06 | - |
| **Transactions with Associate Company:** | | | |
| Investment in Equity Shares | Rivaara Labs Private Limited | 0.16 | - |
| Investment in Prefernce Shares | Rivaara Labs Private Limited | 36.41 | |
| Loan Given | Rivaara Labs Private Limited | 6.50 | - |
| Loan repaid | Rivaara Labs Private Limited | 6.61 | |
| Interest Income | Rivaara Labs Private Limited | 0.11 | |
| **Transactions with other related parties:** | | | |
| Redemption of Prefernce Shares | Mentor Capital Limited | - | 90.55 |
| Issue of Prefernce Shares | Mentor Capital Limited | 2,050.00 | - |
| Loan Given | Mentor Capital Limited | - | 210.11 |
| | Nitco Limited | - | 75.96 |
| Loan Received back | Mentor Capital Limited | - | 211.30 |
| Loan Taken - Borrowing | Mentor Capital Limited | 3,047.20 | 369.62 |
| Loan Repaid | Mentor Capital Limited | 2,657.13 | 289.46 |
| Investment in Preference shares | Nitco Limited | - | 0.10 |
| Impairment of Investment in Preference shares | Nitco Limited | - | (0.10) |
| Investment in Security Receipts | ISARC 2025-2026-2 Trust | 26.00 | - |
| | ISARC 2025-2026-4 Trust | 6.75 | - |
| | ISARC 2025-2026-8 Trust | 81.00 | - |
| | ISARC 2025-2026-9 Trust | 90.50 | - |
| Investment in Equity Shares | Prataap Snacks Limited | 24.83 | 764.55 |
| | Nitco Limited | - | 1,037.81 |
| | MIRC Limited | 131.62 | - |
| Interest Expense | Mentor Capital Limited | 47.06 | 2.90 |
| Interest Expense on Preference Shares | Mentor Capital Limited | 42.21 | 0.78 |
| Interest Income | Mentor Capital Limited | - | 1.19 |
| | Rumi Grown Diamonds Private Limited | - | 0.01 |
| | Nitco Limited | 13.68 | 0.27 |
| | Nitco Realties Private Limited | 1.42 | 0.35 |
| | Recondo Limited | 2.50 | 0.44 |
| | Rejoice Realty Private Limited | 1.00 | 0.17 |
| Rent Expense | Mentor Capital Limited | 0.11 | 0.11 |
| Managerial/ KMP Remuneration | Mr. Amit Dangi | 0.48 | 0.23 |
| | Mr. Divy Dangi | 1.17 | 0.46 |
| | Mr. Akash Suri | 4.58 | 1.78 |
| | Mr. Deepak Dhingara | - | 0.42 |
| | Mr. Hitesh Vora | - | 0.11 |

## 49 RELATED PARTY TRANSACTIONS *(Contd.)*

(Rs. in Crores)

| Nature of Transactions | Name of the Related Party | 2025-26 | 2024-25 |
|---|---|---|---|
| | Mr. Amit Kumar Jha | 1.17 | 0.34 |
| | Ms. Avni Shah | - | 0.02 |
| | Mrs. Dipyanti Jaiswal | 0.19 | - |
| Director Sitting Fees | Mrs. Bhaviika Jain (ceased w.e.f. 29/05/2025) | 0.02 | 0.07 |
| | Mr. Vimal Ajmera | - | 0.01 |
| | Mr. Haridas Bhat | 0.07 | 0.08 |
| | Mr. Rahul Bagaria | 0.05 | 0.08 |
| | Ms. Asha Agarwal | 0.07 | 0.08 |
| | Mr. Santosh Balachandran Nayar | 0.06 | 0.03 |
| | Mr. Ajai Kumar | 0.06 | 0.03 |
| | Mr. Rajeev RA (Appt w.e.f. 07/10/2025) | 0.03 | - |
| Collection Fees Received | ISARC 2025-2026-3 Trust | 0.12 | - |
| Purchase of Goods | Nitco Limited | 0.41 | - |
| Grauity Contribution | | | |
| Employees Gratuity Trust | | 2.65 | 1.90 |
| **Balances with subsidiary Companies:** | | | |
| Investment as on balance sheet date | | | |
| Equity Shares | Billion Dream Sports Private Limited | 0.10 | - |
| Equity Shares | Authum Asset Management Company Private Limited | 0.10 | 0.10 |
| Equity Shares | Open Elite Developers Limited | 1.15 | 1.15 |
| Equity Shares | Primetek Pens Private Limited | 21.52 | - |
| Equity Shares | Authum Foundation | 0.10 | - |
| Equity Shares | India SME Asset Reconstruction Company Ltd | 312.50 | |
| Preference Shares | Open Elite Developers Limited | * | * |
| Debentures | Billion Dream Sports Private Limited | 29.50 | - |
| Loan Given | Primetek Pens Private Limited | 0.11 | - |
| Loan Given | Billion Dream Sports Private Limited | 1.83 | - |
| Inter Corporate Deposit (ICD) Given | Open Elite Developers Limited | - | 7.20 |
| Trade Receivable | Open Elite Developers Limited | 5.08 | 1.84 |
| Interest Receivable on ICD | Open Elite Developers Limited | - | 0.28 |
| **Balances with associates Company:** | | | |
| Investment in Equity Shares | Rivaara Labs Private Limited | 0.16 | - |
| **Balances with other related parties:** | | | |
| Investment in Equity Shares | Prataap Snacks Limited | 789.38 | 764.55 |
| | Nitco Limited | 1,037.81 | 1,037.81 |
| | MIRC Limited | 131.62 | - |
| Investment in Security Receipts | ISARC 2025-2026-2 Trust | 26.00 | - |
| | ISARC 2025-2026-4 Trust | 6.75 | - |
| | ISARC 2025-2026-8 Trust | 81.00 | - |
| | ISARC 2025-2026-9 Trust | 90.50 | - |
| Investment in Debenture | Berix Bearing Private Limited | 41.46 | 41.46 |
| | Nitco Limited | 50.00 | 50.00 |
| Issue of Preference Shares | Mentor Capital Limited | 26.14 | 30.13 |
| | Rivaara Labs Private Limited | 36.41 | - |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 49 RELATED PARTY TRANSACTIONS *(Contd.)*

(Rs. in Crores)

| Nature of Transactions | Name of the Related Party | 2025-26 | 2024-25 |
|---|---|---|---|
| Loan Taken | Mentor Capital Limited | 515.52 | 83.06 |
| Bill Discounting Receivable | Nitco Limited | 43.42 | 0.84 |
| Loan Given | Rumi Grown Diamonds Private Limited | - | 0.58 |
| | Nitco Limited | - | 12.38 |
| | Nitco Realties Private Limited | 14.25 | 14.25 |
| | Recondo Limited | 25.00 | 25.00 |
| | Rejoice Realty Private Limited | 10.00 | 10.00 |
| Interest Receivable | Nitco Realties Private Limited | 0.19 | 0.19 |
| | Recondo Limited | 3.65 | 1.40 |
| | Rejoice Realty Private Limited | 1.31 | 0.41 |
| | Rumi Grown Diamonds Private Limited | - | 0.08 |

(* Investment in preference shares of Open Elite Developers Ltd. is Rs.1/-)

## 50 RISK MANAGEMENT OBJECTIVES AND POLICIES

### (i) Risk Management Framework

A summary of the major risks faced by the Company, its measurement monitoring and management are described as under:

| Nature of Risk | Arising from | Executive governance structure | Measurement, monitoring and management of risk |
|---|---|---|---|
| Liquidity and funding risk | Liquidity risk arises from mismatches in the timing of cash flows.<br>Funding risk arises:<br>(i) when long term assets cannot be funded at the expected term resulting in cashflow mismatches;<br>(ii) amidst volatile market conditions impacting sourcing of funds from banks and money markets" | Board appointed Asset Liability Committee (ALCO) | Liquidity and funding risk is:<br>(i) measured by identifying gaps in the structural and dynamic liquidity statements.<br>(ii) monitored by<br>• assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs.<br>• a constant calibration of sources of funds in line with emerging market conditions in banking and money markets.<br>• periodic reviews by ALCO relating to the liquidity position and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company.<br>(iii) managed by the Company's treasury team under the guidance of ALCO." |

## 50 RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

| Nature of Risk | Arising from | Executive governance structure | Measurement, monitoring and management of risk |
|---|---|---|---|
| Interest rate risk | Interest rate risk stems from movements in market factors, such as interest rates, credit spreads which impacts investments, income and the value of portfolios. | Board appointed Asset Liability Committee (ALCO) | **Interest rate risk is:**<br>(i) monitored by assessment of probable impacts of interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities.<br>(ii) managed by the Company's treasury team under the guidance of ALCO. |
| Credit risk | Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company | Board appointed Risk Management Committee | **Credit risk is:**<br>(i) measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various matrics such as EMI default rate, overdue position, collection efficiency, customers non performing loans etc. are used as leading indicators to assess credit risk.<br>(ii) monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, geographic, customer and portfolio concentration risks. |

**(a) Liquidity and funding risk**

The Company has an Asset and Liability Committee (ALCO) which monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet. The Company continuously monitors liquidity in the market as a part of its ALCO strategy.

**Maturity analysis of assets and liabilities**

The table below shows an analysis of assets and liabilities (maturity analysis) according to when they are to be recovered or settled.

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| **1. Financial assets** | | | | | | |
| (a) Cash and cash equivalents | 31.98 | - | 31.98 | 106.56 | - | 106.56 |
| (b) Bank balance other than cash and cash equivalents above | 102.33 | 190.09 | 292.42 | 102.33 | 123.86 | 226.19 |
| (c) Derivative financial instruments | - | - | - | - | - | - |
| (d) Receivables | | | | | | |
| - Trade receivables | 13.36 | - | 13.36 | 16.31 | - | 16.31 |
| - other receivables | - | - | - | 1.43 | - | 1.43 |
| (e) Loans | 703.40 | 1,306.71 | 2,010.11 | 441.37 | 1,631.59 | 2,072.96 |
| (f) Investments | 1,302.00 | 14,043.00 | 15,345.00 | 2,400.00 | 10,340.03 | 12,740.03 |
| (g) Other financial assets | 12.49 | 30.93 | 43.42 | 23.26 | 122.72 | 145.98 |
| 2. Non-financial assets | | | | | | |
| (a) Current tax assets (Net) | 9.19 | - | 9.19 | 17.62 | - | 17.62 |
| (b) Investment Property | - | 250.08 | 250.08 | - | 199.62 | 199.62 |
| (c) Property, plant and equipment | - | 87.95 | 87.95 | - | 92.69 | 92.69 |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 50 RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| (d) Intangible assets under development | - | 5.72 | 5.72 | - | 6.15 | 6.15 |
| (e) Other intangible assets | - | 0.51 | 0.51 | - | 0.07 | 0.07 |
| (f) Other non-financial assets | 4.69 | 211.19 | 215.88 | 160.93 | 23.77 | 184.70 |
| **Total Assets** | **2,179.44** | **16,126.19** | **18,305.63** | **3,269.82** | **12,540.50** | **15,810.32** |

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| **1. Financial liabilities** | | | | | | |
| (a) Payables | | | | | | |
| - Trade payables | 322.88 | - | 322.88 | 66.61 | - | 66.61 |
| - Other payables | 1.08 | - | 1.08 | 1.08 | - | 1.08 |
| (b) Debt securities | - | - | - | - | - | - |
| (c) Borrowings (Other than debt securities) | 762.09 | 215.28 | 977.37 | 486.22 | - | 486.22 |
| (d) Subordinated liabilities | 30.94 | 2,091.41 | 2,122.35 | 30.13 | - | 30.13 |
| (e) Other financial liabilities | 13.20 | 2.89 | 16.09 | 45.80 | 1.00 | 46.80 |
| (f) Contractual debt obligations | 103.37 | 192.04 | 295.41 | 103.37 | 256.63 | 360.01 |
| **2. Non-financial Liabilities** | | | | | | |
| (a) Provisions | 0.23 | - | 0.23 | 0.21 | - | 0.21 |
| (b) Deferred tax liabilities (net) | - | 7.74 | 7.74 | - | 171.35 | 171.35 |
| (c) Other non-financial liabilities | 10.96 | - | 10.96 | 27.40 | - | 27.40 |
| **Total liabilities** | **1,244.77** | **2,509.36** | **3,754.13** | **760.83** | **428.98** | **1,189.81** |

**Note**

Information on maturity pattern is based on the reasonable assumptions made by the Management.

### (b) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company do not have any exposure to foreign exchange rate and equity price risk.

### (c) Credit risk

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. It has a diversified lending model and focuses on six broad categories viz: (i) consumer/retail lending, (ii) SME lending, (iii) infra lending, (iv) micro financing, and (vi) other commercial lending. The Company assesses the credit quality of all financial instruments that are subject to credit risk. The company has manged the credit risk by diversifying into retail segment in recent years. In SME lending also, focus has been on the products with lower ticket size.

**Classification of financial assets under various stages**

The Company classifies its financial assets in three stages having the following characteristics:

- Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12 months allowance for ECL is recognised;
- Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;

## 50 RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

- Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due (DPD) and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12 months Point in Time (PIT) probability weighted probability of default (PD). For stage 2 and 3 assets a life time ECL is calculated based on a lifetime PD.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD)."

### (ii) Collateral Valuation

The nature of products across these broad categories are either unsecured or secured by collateral. Although collateral is an important risk mitigant of credit risk, the Company's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant financial effect in mitigating the Company's credit risk.

### (iii) Analysis of Concentration Risk

The Company has started new products like two wheelers and other retail products to manage the concentration risk. The company also has portfolio across geographies to manage the geographical risk.

**A The table below summarises the approach adopted by the Company for various components of ECL viz. PD, EAD and LGD across product lines using emperical data where relevant:**

| Lending verticals | Nature of businesses | PD | | | EAD | EAD |
|---|---|---|---|---|---|---|
| | | Stage 1 | Stage 2 | Stage 3 | | |
| Consumer/ retail lending | Products being offered are two wheelers, Used Cars and Unsecured loans under this category | The actual behaviour of the portfolio, taking the average of the last 2 years of the products having the similar characteristics | The actual behaviour is simulated for the balance tenor of the each individual loan | 100% | For Stage 3, Exposure at default and for the Stages 1 & 2 it's the principal outstanding and Interest Overdue as on the reporting date. Cash Collateral, if any, is deducted from the exposure in both the scenarios. | Past trends of recoveries for each set of portfolios are discounted at a reasonable approximation of the original effective rates of interest. The recoveries considered are also within the reasonable time frame. |
| SME lending | A wide range of products like Equipment funding, SME Loans against property for meeting the working capital or the capital requirement of SMEs | | | | | |
| Infra lending | Under this category fund the projets under the renewable space. Facilities are extended till the principle banker does the final funding to the IPPs or EPC companies | | | | | |
| Micro financing | Term loans to the NBFC-MFIs, Sec 8 companies etc for onward lending and also direct lending through partners | | | | | |
| onsumer/ retail lending | Comercial Vehicles, Construction Equipments, LAP, CF etc, these products are the ones which have been dicontinued | | | | | |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 50 RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

### B The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio:

**(i) Secured lending**

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | | Total | As at March 31, 2025 | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | | Stage 1 | Stage 2 | Stage 3 | |
| Gross Carrying Value | 1,870.43 | 52.13 | 247.15 | 2,169.72 | 1,874.44 | 70.84 | 221.62 | 2,166.90 |
| Allowance for ECL | 19.50 | 4.87 | 232.27 | 256.64 | 15.05 | 6.12 | 206.68 | 227.85 |
| ECL Coverage ratio | 1.04% | 9.34% | 93.98% | | 0.80% | 8.64% | 93.26% | |
| **Net Carrrying Value** | **1,850.93** | **47.26** | **14.88** | **1,913.07** | **1,859.39** | **64.72** | **14.94** | **1,939.05** |

**(ii) Unsecured lending**

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | | Total | As at March 31, 2025 | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | | Stage 1 | Stage 2 | Stage 3 | |
| Gross Carrying Value | 98.25 | 0.85 | 4.29 | 103.39 | 135.14 | 0.14 | 0.42 | 135.70 |
| Allowance for ECL | 2.03 | 0.03 | 4.29 | 6.36 | 1.36 | 0.01 | 0.42 | 1.79 |
| ECL Coverage ratio | 2.07% | 3.73% | 100.00% | | 1.01% | 7.14% | 100.00% | |
| **Net Carrrying Value** | **96.22** | **0.82** | **-** | **97.04** | **133.78** | **0.13** | **-** | **133.91** |

**(iii) Total lending**

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | | Total | As at March 31, 2025 | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | | Stage 1 | Stage 2 | Stage 3 | |
| Gross Carrying Value | 1,968.68 | 52.98 | 251.45 | 2,273.11 | 2,009.58 | 70.98 | 222.04 | 2,302.60 |
| Allowance for ECL | 21.53 | 4.90 | 236.57 | 263.00 | 16.41 | 6.13 | 207.10 | 229.64 |
| ECL Coverage ratio | 1.09% | 9.25% | 94.08% | | 0.00% | 0.00% | 0.00% | |
| **Net Carrrying Value** | **1,947.15** | **48.08** | **14.88** | **2,010.11** | **1,993.17** | **64.85** | **14.94** | **2,072.96** |

### C Analysis of changes in the gross carrying amount of term loans

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | | Total | As at March 31, 2025 | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | | Stage 1 | Stage 2 | Stage 3 | |
| Opening balance | 2,009.58 | 70.98 | 222.03 | 2,302.59 | 1,297.49 | 111.35 | 258.42 | 1,667.26 |
| Portfolio additions on account of purchase of PTC clean up | - | - | - | - | 43.75 | - | - | 43.75 |
| New Loan disbursed | 1957.20 | - | - | 1957.20 | 2114.66 | - | - | 2,114.66 |
| Assets derecognised or repaid or fresh disbursal | (1,920.05) | (18.90) | 112.33 | (1,826.63) | (1,375.20) | (23.92) | 161.35 | (1,237.77) |
| Transfers to Stage 1 | (97.28) | 26.63 | 70.65 | - | (103.93) | 47.71 | 56.22 | - |
| Transfers to Stage 2 | 9.31 | (27.40) | 18.09 | - | 25.22 | (64.62) | 39.40 | - |
| Transfers to Stage 3 | 9.93 | 1.67 | (11.60) | - | 7.59 | 0.46 | (8.05) | - |
| Amounts written off during the year | - | - | (160.05) | (160.05) | - | - | (285.31) | (285.31) |
| **Closing balance** | **1,968.68** | **52.98** | **251.45** | **2,273.11** | **2,009.58** | **70.98** | **222.03** | **2,302.59** |

## 50 RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

### D Reconciliation of ECL balance

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | | Total | As at March 31, 2025 | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | | Stage 1 | Stage 2 | Stage 3 | |
| Opening balance | 16.41 | 6.13 | 207.11 | 229.64 | 5.30 | 23.04 | 120.39 | 148.73 |
| ECL on FD reclassified in Loan | -6.31 | 17.66 | 6.76 | 18.11 | 5.86 | 0.91 | 95.41 | 102.18 |
| Assets derecognised or repaid | 2.25 | (18.72) | 31.72 | 15.25 | (6.84) | (0.51) | (13.92) | (21.27) |
| Transfers to Stage 1 | (0.56) | 0.21 | 0.35 | - | (1.21) | 0.23 | 0.98 | - |
| Transfers to Stage 2 | 0.68 | (1.87) | 1.20 | - | 4.57 | (17.64) | 13.07 | - |
| Transfers to Stage 3 | 9.08 | 1.49 | (10.57) | - | 8.72 | 0.09 | (8.82) | - |
| **Closing balance** | **21.53** | **4.90** | **236.57** | **263.00** | **16.41** | **6.13** | **207.11** | **229.64** |

### E During the year the company has made provision on loans and advances in accordance with new Expected Credit Loss model adopted.

## 51 A. FAIR VALUE MEASURMENT

### a) Financial instruments - fair value and risk management

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

#### Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

(i) Fair values of investments held for trading under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;

(ii) Fair values of strategic investments in equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.

(iii) Fair values of other investments under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;

(iv) Fair value of loans held under a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. The fair value of these loans have been determined under level 3.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, investments in equity instruments designated at FVOCI, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

### b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 51 A. FAIR VALUE MEASURMENT *(Contd.)*

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: valuation technique with significant unobservable inputs: – financial instruments valued using valuation techniques where one or more significant inputs are unobservable. Equity investments designated under FVOCI has been valued using discounted cash flow method.

**Disclosures of Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2026**

**As at March 31, 2026** (Rs. in crores)

| Assets and liabilities measured at fair value - recurring fair value measurements | Carring Value | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Investment | 15,345.00 | 10,145.01 | 4,864.44 | 335.55 | 15,345.00 |
| **Total financial assets** | **15,345.00** | **10,145.01** | **4,864.44** | **335.55** | **15,345.00** |
| **Financial liabilities** | | | | | |
| Debentures | - | - | - | - | - |
| **Total financial liabilities** | **-** | **-** | **-** | **-** | **-** |

**As at March 31, 2026** (Rs. in crores)

| Assets and liabilities measured at amortised cost for which fair values are disclosed | Carring Value | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Cash & cash equivalents | 31.98 | 31.98 | - | | 31.98 |
| Bank balance other than cash & cash equivalents | 292.42 | 292.42 | - | | 292.42 |
| Receivables | | | | | |
| - Trade receivables | 13.36 | - | - | 13.36 | 13.36 |
| - Other receivables | 0.00 | - | - | 0.00 | 0.00 |
| Loans | 2010.11 | - | - | 2010.11 | 2010.11 |
| Other financial assets | 43.42 | - | - | 43.42 | 43.42 |
| **Total financial assets** | | | | | **2391.29** |
| **Financial liabilities** | | | | | |
| Payables | | | | | |
| - Trade payable | 322.38 | - | - | 322.38 | 322.38 |
| - Other payable | 1.08 | - | - | 1.08 | 1.08 |
| Debt securities | - | - | - | - | - |
| Borrowings | 977.37 | - | - | 977.37 | 977.37 |
| Subordinated liabilities | 2122.35 | - | - | 2122.35 | 2122.35 |
| Other financial liabilities | 16.09 | - | - | 16.09 | 16.09 |
| Contractual Debt Obligation | 295.41 | - | - | 295.41 | 295.41 |
| **Total financial liabilities** | **3,734.69** | **-** | **-** | **3,734.69** | **3,734.69** |

## 51 A. FAIR VALUE MEASURMENT *(Contd.)*

**As at March 31, 2025** (Rs. in crores)

| Assets and liabilities measured at fair value - recurring fair value measurements | Carring Value | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Investment | 12,740.03 | 11,583.62 | 1,155.15 | 1.25 | 12,740.03 |
| **Total financial assets** | **12,740.03** | **11,583.62** | **1,155.15** | **1.25** | **12,740.03** |
| **Financial liabilities** | | | | | |
| Debentures | - | - | - | - | - |
| **Total financial liabilities** | **-** | **-** | **-** | **-** | **-** |

**As at March 31, 2025** (Rs. in crores)

| Assets and liabilities measured at amortised cost for which fair values are disclosed | Carring Value | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Cash & cash equivalents | 106.56 | 106.56 | - | | 106.56 |
| Bank balance other than cash & cash equivalents | 226.19 | 226.19 | - | | 226.19 |
| Receivables | | | | | |
| - Trade receivables | 16.31 | - | - | 16.31 | 16.31 |
| - Other receivables | 1.43 | - | - | 1.43 | 1.43 |
| Loans | 2072.96 | - | - | 2072.96 | 2072.96 |
| Other financial assets | 145.98 | - | - | 145.98 | 145.98 |
| **Total financial assets** | | | | | **2569.43** |
| **Financial liabilities** | | | | | |
| Payables | | | | | |
| - Trade payable | 66.61 | - | - | 66.61 | 66.61 |
| - Other payable | 1.08 | - | - | 1.08 | 1.08 |
| Debt securities | - | - | - | - | - |
| Borrowings | 486.22 | - | - | 486.22 | 486.22 |
| Subordinated liabilities | 30.13 | - | - | 30.13 | 30.13 |
| Other financial liabilities | 46.80 | - | - | 46.80 | 46.80 |
| Contractual Debt Obligation | 360.01 | - | - | 360.01 | 360.01 |
| **Total financial liabilities** | **990.86** | **-** | **-** | **990.86** | **990.86** |

### Valuation technique used to determine fair value

**Specific valuation techniques used to value financial instruments include:**

- Listed equity investments (other than subsidiaries and associates - Quoted bid price on stock exchange
- Mutual fund - net asset value of the scheme
- Debentures or bonds - based on market yield for instruments with similar risk / maturity, etc.
- Private equity investment fund - price to book value method and
- Other financial instruments – discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances,

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 51 A. FAIR VALUE MEASURMENT *(Contd.)*

Trade receivables, cash and cash equivalents, bank deposits and trade payables. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

The fair values for loans were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of debt securities, borrowing other than debt securities, subordinate liability are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

## 51 B. FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

### a) Financial instruments by category

The following table shows the carrying amounts of financial assets and financial liabilities (Rs. in Crores)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | Amortised cost | FVTPL | FVOCI | Amortised cost |
| **Financial assets** | | | | | | |
| (a) Cash and cash equivalents | - | - | 31.98 | - | - | 106.56 |
| (b) Bank balance other than cash and cash equivalents above | - | - | 292.42 | - | - | 226.19 |
| (c) Receivables | - | - | | - | - | |
| - Trade receivables | - | - | 13.36 | - | - | 16.31 |
| - Other receivables | - | - | - | - | - | 1.43 |
| (d) Loans | - | - | 2,010.11 | - | - | 2,072.96 |
| (e) Investments | 8,213.55 | 6,795.90 | 335.55 | 4,064.63 | 8,674.14 | 1.25 |
| (f) Other financial assets | - | - | 43.42 | - | - | 145.98 |
| **Total financial assets** | **8,213.55** | **6,795.90** | **2,726.83** | **4,064.63** | **8,674.14** | **2,570.69** |
| **Financial liabilities** | | | | | | |
| (a) Payables | | | | | | |
| • Trade payables | | | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - | 0.50 | - | - | 0.12 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | 322.38 | - | - | 66.61 |
| • Other payables | - | - | - | - | - | - |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | 1.08 | - | - | 1.08 |
| (b) Borrowings (Other than debt securities) | - | - | 977.37 | - | - | 486.22 |
| (c) Subordinated liabilities | - | - | 2,122.35 | - | - | 30.13 |
| (d) Other financial liabilities | - | - | 16.09 | - | - | 46.80 |
| (e) Contractual Debt Obligations | - | - | 295.41 | - | - | 360.01 |
| **Total financial liabilities** | **-** | **-** | **3,735.19** | **-** | **-** | **990.97** |

## 51 B. FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT *(Contd.)*

### b) Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at March 31. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

**As at March 31, 2026** (Rs. in crores)

| Contractual maturities of assets and liabilities | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| (a) Cash and cash equivalents | 15.58 | 16.40 | - | - | - | **31.98** |
| (b) Bank balance other than cash and cash equivalents above | - | 43.25 | 59.08 | 111.14 | 78.95 | **292.42** |
| (c) Receivables | | | | | | **-** |
| (i) Trade receivables | - | 13.36 | - | - | - | **13.36** |
| (ii) Other receivables | - | - | - | - | - | **-** |
| (d) Loans | - | 297.28 | 406.12 | 764.00 | 542.71 | **2,010.11** |
| (e) Investments | - | 527.00 | 775.00 | 5,200.05 | 8,842.95 | **15,345.00** |
| (f) Other financial assets | - | - | 43.42 | - | - | **43.42** |
| **Total financial assets** | **15.58** | **897.29** | **1,283.63** | **6,075.19** | **9,464.61** | **17,736.29** |
| **Financial liabilities** | | | | | | |
| (a) Payables | | | | | | |
| (I) Trade payables | | | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | 0.50 | - | - | - | **0.50** |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | 322.38 | - | - | - | **322.38** |
| (II) Other payables | | | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | **-** |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | 1.08 | - | - | **1.08** |
| (b) Borrowings (Other than debt securities) | - | 213.18 | 547.55 | - | - | **760.72** |
| (c) Subordinated liabilities | - | - | 2,122.35 | | - | **2,122.35** |
| (d) Other financial liabilities | - | 0.15 | 14.16 | 1.77 | - | **16.09** |
| (e) Contractual debt obligation | - | 37.25 | 66.12 | 112.28 | 79.76 | **295.41** |
| **Total financial liabilities** | **-** | **573.46** | **2,751.26** | **114.05** | **79.76** | **3,518.54** |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 51 B. FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT *(Contd.)*

**As at March 31, 2025** (Rs. in crores)

| Contractual maturities of assets and liabilities | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| (a) Cash and cash equivalents | 90.92 | 15.64 | - | - | - | **106.56** |
| (b) Bank balance other than cash and cash equivalents above | - | 4.59 | 10.01 | 43.98 | 65.43 | **124.01** |
| (c) Receivables | | | | | | |
| (i) Trade receivables | | 16.31 | - | - | - | **16.31** |
| (ii) Other receivables | - | 1.43 | - | - | - | **1.43** |
| (d) Loans | - | 84.87 | 356.50 | 929.97 | 701.62 | **2,072.96** |
| (e) Investments | - | 1,387.42 | 1,230.27 | 3,589.45 | 2,733.44 | **8,940.59** |
| (f) Other financial assets | 4.76 | 13.94 | 5.14 | 62.59 | - | **86.43** |
| **Total financial assets** | **95.68** | **1,524.21** | **1,601.93** | **4,625.99** | **3,500.49** | **11,348.29** |
| **Financial liabilities** | | | | | | |
| (a) Payables | | | | | | |
| (I) Trade payables | | | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | 66.61 | - | - | - | **66.61** |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | **-** |
| (II) Other payables | | | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | **-** |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | 1.08 | - | - | **1.08** |
| (b) Borrowings (Other than debt securities) | - | - | 486.22 | - | - | **486.22** |
| (c) Subordinated liabilities | - | - | 30.13 | - | - | **30.13** |
| (d) Other financial liabilities | - | - | 45.80 | 1.00 | - | **46.80** |
| (e) Contractual debt obligation | - | 14.17 | 59.63 | 171.86 | 114.35 | **360.01** |
| **Total financial liabilities** | **-** | **80.79** | **622.86** | **172.86** | **114.35** | **990.86** |

## 52 PUBLIC DISCLOSURE ON LIQUIDITY RISK AS PER RBI/DOR/2025-26/359 DOR.ACC.REC. NO.278/21.04.018/2025-26 DATED NOVEMBER 28, 2025

### (1) Public disclosure on liquidity risk

#### (i) Funding Concentration based on significant counterparty (both deposits and borrowings)

| Sr. No. | Number of Significant Counterparties | Amount (Rs. crores) | % of Total Deposits | % of Total Liabilities |
|---|---|---|---|---|
| 1 | 4 | 3,005.11 | - | 16.42% |

*significant counterparty is defined as a single counterparty /single instrument /product or group of connected or affiliated counterparties accounting in aggregate to more than 1% of Company's total liabilities.

## 52 PUBLIC DISCLOSURE ON LIQUIDITY RISK AS PER RBI/DOR/2025-26/359 DOR.ACC.REC. NO.278/21.04.018/2025-26 DATED NOVEMBER 28, 2025 *(Contd.)*

### (ii) Top 20 large deposits

| Sr. No. | Number of Significant Counterparties | Amount (Rs. crores) | % of Total deposits |
|---|---|---|---|
| | Not Applicable | - | - |

### (iii) Top 10 borrowings

| Sr. No. | Borrowings | Amount (Rs. crores) | % of Total borrowings |
|---|---|---|---|
| 1 | Preference Shares | 2,122.35 | 68.53% |
| 2 | Unsecured Loan from group Company | 515.52 | 16.65% |
| 3 | Term Loan from Bank | 367.25 | 11.86% |
| 4 | Overdraft Facility | 51.93 | 1.68% |
| 5 | Loan against Shares | 40.05 | 1.29% |
| | **Total** | **3,097.10** | **100.00%** |

### (iv) Funding Concentration based on significant instrument/product

| Sr. No. | Name of the instrument/product | Amount (Rs. crores) | % of Total borrowings |
|---|---|---|---|
| 1 | Preference Shares | 2,122.35 | 70.62% |
| 2 | Unsecured Loan | 515.52 | 17.55% |
| 3 | Term Loan | 367.25 | 12.22% |
| | **Total** | **3,005.12** | **100.00%** |

### (v) Stock Ratios

| Sr. No. | Number of Significant Counterparties | Amount (Rs. crores) | % of Total borrowings | % of Total liabilities | % of Total assets |
|---|---|---|---|---|---|
| 1 | Commercial Papers | - | - | - | - |
| 2 | Non-convertible debentures (original maturity of less than one year) | - | - | - | - |
| 3 | Other short-term liabilities | 348.37 | 11.25% | 124.55 | 25.69% |

### (vi) Institutional set-up for liquidity risk management

Further, the Company's risk management function is carried out by the Risk Management Committee. The Risk Management Committee evaluates financial risks and the appropriate governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

## 53 DISCLOSURE AS PER THE CIRCULAR NO.RBI/DOR/2025-26/359 DOR.ACC.REC. NO.278/21.04.018/2025-26 DATED NOVEMBER 28, 2025 ISSUED BY RESERVE BANK OF INDIA ON "LIQUIDITY COVERAGE RATIO (LCR)

RBI has issued final guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019. As per the said guidelines, LCR requirement shall be binding on all non-deposit taking systemically important NBFCs with asset size of ₹ 10,000 crore and above from December 1, 2020, with the minimum LCR to be 50%, progressively increasing, till it reaches the required level of 100%, by December 1, 2024, as per the time-line given below:

**Liquidity Coverage Ratio (LCR)**

| Particulars | | Quarter Ended June 30, 2025 | | Quarter Ended September 30, 2025 | | Quarter Ended December 31, 2025 | | Quarter Ended March 31, 2026 | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Unweighted Value (average) | Total Weighted Value (average) | Total Unweighted Value (average) | Total Weighted Value (average) | Total Unweighted Value (average) | Total Weighted Value (average) | Total Unweighted Value (average)" | Total Weighted Value (average) |
| **High Quality Liquid Assets** | | | | | | | | | |
| 1 | Total High Quality Liquid Assets (HQLA) | 549.88 | 549.88 | 462.03 | 462.03 | 126.82 | 126.82 | 60.71 | 60.71 |
| **Cash Outflows** | | | | | | | | | |
| 2 | Deposits | | | | | | | | |
| 3 | Unsecured wholesale funding | - | - | - | - | - | - | - | - |
| 4 | Secured wholesale funding | 331.95 | 381.74 | 33.00 | 37.95 | 116.28 | 133.72 | 118.99 | 136.84 |
| 5 | Additional requirements, of which | - | - | - | - | - | - | - | - |
| (i) | Outflows related to derivative exposures and other collateral requirements | - | - | - | - | - | - | - | - |
| (ii) | Outflows related to loss of funding on debt products | - | - | - | - | - | - | - | - |
| (iii) | Credit and liquidity facilities | 1,006.55 | 1,157.53 | 486.84 | 559.87 | 310.42 | 356.98 | 43.12 | 49.59 |
| 6 | Other contractual funding obligations | 36.56 | 42.04 | 31.99 | 36.79 | 13.11 | 15.08 | 37.41 | 43.02 |
| 7 | Other contingent funding obligations | - | - | - | - | - | - | - | - |
| 8 | **Total Cash Outflows** | **1,375.06** | **1,581.32** | **551.83** | **634.60** | **439.81** | **505.78** | **199.52** | **229.45** |
| **Cash Inflows** | | | | | | | | | |
| 9 | Secured lending | 2.96 | 2.22 | 2.96 | 2.22 | 3.50 | 2.63 | - | - |
| 10 | Inflows from fully performing exposures | 439.17 | 329.38 | 293.92 | 220.44 | 212.66 | 159.50 | 175.13 | 131.35 |
| 11 | Other cash inflows | 1,448.35 | 1,086.26 | 637.32 | 477.99 | 905.51 | 679.13 | 143.29 | 107.47 |
| 12 | **Total Cash Inflows** | **1,890.48** | **1,417.86** | **934.20** | **700.65** | **1,121.67** | **841.25** | **318.42** | **238.82** |
| | | | **Total Adjusted Value** | | **Total Adjusted Value** | | **Total Adjusted Value** | | **Total Adjusted Value** |
| 13 | Total HQLA | - | 549.88 | - | 462.03 | - | 126.82 | - | 60.71 |
| 14 | Total Net Cash Outflows | - | 395.33 | - | 158.65 | - | 126.45 | - | 57.36 |
| 15 | Liquidity Coverage Ratio (%) | - | 139.09% | - | 291.22% | - | 100.30% | - | 105.84% |

**Note** : HQLA includes cash & bank balance only.

Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows)

Weighted values are calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow

## 54 DISCLOSURES AS REQUIRED BY THE RBI MASTER DIRECTIONS HAS BEEN PREPARED AS PER INDIAN ACCOUNTING STANDARDS AS MENTIONED IN RBI CIRCULAR RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED NOVEMBER 28, 2025

### 1. Summary of Material Accounting Policies

The summary of Material Accounting Policies is disclosed in Note No.1 to the Financial Statements.

### 2 Capital to Risk Assets Ratio (CRAR)

(Rs. in Crores)

| Sr. No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| i) | CRAR (%) | 69.30% | 54.16% |
| ii) | CRAR - Tier I capital (%) | 54.75% | 54.54% |
| iii) | CRAR - Tier II capital (%) | 14.55% | -0.38% |
| iv) | Amount of Subordinated Debt raised as Tier II Capital (Rupees in crore) | 2,122.35 | 30.13 |
| v) | Amount raised by issue of Perpetual Debts Instruments (Rupees in crore) | 0.00 | 0.00 |

### 3 Investments

(Rs. in Crores)

| Sr. No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **1)** | **Value of Investments** | | |
| i) | Gross Value of Investments | | |
| | a) In India | 15,573.84 | 12,787.76 |
| | b) Outside India | - | - |
| ii) | Provisions for Depreciation (ECL) | | |
| | a) In India | 228.84 | 47.73 |
| | b) Outside India | - | - |
| iii) | Net Value of Investments | | |
| | a) In India | 15,345.00 | 12,740.03 |
| | b) Outside India | - | - |
| 2) | Movement of provisions held towards depreciation of investments* | | |
| **i)** | **Opening Balance** | 47.73 | - |
| ii) | Add: Provisions made during the year | 181.11 | 47.73 |
| iii) | Less: Write-off / write-back of excess provisions during the year | - | - |
| iv) | Closing balance | 228.84 | 47.73 |

*Provision for depreciation on investments includes fair value changes and provision towards impairment of financial instruments

### 4 Derivatives

#### Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

The Company has not entered into any Forward Rate Agreement/Interest Rate Swap transactions during the current financial year and in the previous financial year. Hence disclosures relating to Forward Rate Agreement/Interest Rate Swap are not applicable.

#### Exchange Traded Interest Rate (IR) Derivative

The Company has not entered into any Exchange Traded Interest Rate (IR) Derivatives transactions during the current financial year and in the previous financial year. Hence disclosures relating to Exchange Traded Interest Rate (IR) Derivatives are not applicable.

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

### Disclosures on Risk Exposure in Derivatives

**A. Qualitative Disclosure**

The Company has Board approved risk management policy for capital market exposure including derivatives contract trading. Risk Management Team independently calculates sensitivities and revalues portfolio on daily basis and ensures that risk limits are adhered on daily basis. Market risk limits have been established at portfolio level.

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ accounting standards there are no foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts (Refer "Material Accounting Policy" point 1).

**B. Quantitative Disclosure**

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Derivative financial Instruments | 1,583.51 | 1,514.25 |

## 5 Maturity pattern of certain items of Assets and Liabilities

### For 2025-26

(Rs. in Crores)

| Particulars | Assets | | | Liabilities | | |
|---|---|---|---|---|---|---|
| | Advances/ Loans | Investments | Foreign Currency assets | Market borrwings | Borrowing from Bank/ NBFCs* | Foreign Currency Liabilities |
| 0 to 7 days | 27.38 | 1.00 | - | 4.02 | - | - |
| 8 to 14 days | 23.46 | 26.00 | - | 3.45 | - | - |
| 15 to 30/31 days | 9.30 | 225.00 | - | 1.37 | 71.06 | - |
| Over 1 month upto 2 months | 193.33 | 50.00 | - | 28.41 | 71.06 | - |
| Over 2 months upto 3 months | 43.80 | 225.00 | - | 6.44 | 71.06 | - |
| Over 3 months upto 6 months | 81.56 | 300.00 | - | 11.99 | 213.18 | - |
| Over 6 months upto 1 year | 324.57 | 475.00 | - | 47.70 | 334.37 | - |
| Over 1 year upto 3 years | 537.54 | 900.00 | - | 79.00 | 214.03 | - |
| Over 3 years upto 5 years | 226.46 | 4,300.05 | - | 33.28 | - | - |
| Over 5 years | 542.71 | 8,842.95 | - | 79.76 | - | - |
| **Total** | **2,010.11** | **15,345.00** | **-** | **295.41** | **974.75** | **-** |

*includes lease liability

### For 2024-25

(Rs. in Crores)

| Particulars | Assets | | | Liabilities | | |
|---|---|---|---|---|---|---|
| | Advances/ Loans | Investments | Foreign Currency assets | Market borrwings | Borrowing from Bank/ NBFCs | Foreign Currency Liabilities |
| 1 to 7 days | 25.67 | 50.00 | - | 4.39 | - | - |
| 8 to 14 days | 4.26 | 50.00 | - | 0.68 | - | - |
| 15 to 30/31 days | 2.50 | 150.00 | - | 0.40 | 40.40 | - |
| Over 1 month upto 2 months | 34.38 | 150.00 | - | 5.70 | 40.40 | - |
| Over 2 months upto 3 months | 18.06 | 200.00 | - | 3.00 | 40.40 | - |
| Over 3 months upto 6 months | 34.00 | 600.00 | - | 5.64 | 121.21 | - |
| Over 6 months upto 1 year | 322.50 | 1,200.00 | - | 53.99 | 243.81 | - |
| Over 1 year upto 3 years | 680.12 | 4,800.00 | - | 130.84 | - | - |
| Over 3 years upto 5 years | 249.86 | 4,800.00 | - | 41.03 | - | - |
| Over 5 years | 701.62 | 740.03 | - | 114.34 | - | - |
| **Total** | **2,072.96** | **12,740.03** | **-** | **360.01** | **486.22** | **-** |

(The above maturity has been arrived at based on the extent RBI guidelines.)

## 6. Exposures

### (a) Exposure to Real Estate

(Rs. in Crores)

| Sr. No. | Category | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| a) | Direct Exposure | | |
| | (i) Residential Mortgage | | |
| | Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented | 622.51 | 790.49 |
| | (ii) Commercial Real Estate | 373.38 | 506.79 |
| | Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits | | |
| | (iii) Investments in Mortgage Backed Securities (MBS) and other Securitised exposures | | |
| | (a) Residential | - | - |
| | (b) Commercial Real Estate | - | - |
| | **Total Exposure to Real Estate Sector** | **995.89** | **1,297.28** |

**Notes :**

(a) For the exposure to real estate only loans secured by way of mortgage/hypothecation of housing properties, commercial properties and land are considered.

(b) In computing the above information, certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors.

### (b) Exposure to Capital Market

(Rs. in Crores)

| Sr. No. | Category | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| i) | Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; (Net of Provision) | 13,394.04 | 12,492.87 |
| ii) | Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equityoriented mutual funds; | - | - |
| iii) | Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security; | - | - |
| iv) | Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances; | - | - |
| v) | Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers; | - | - |
| vi) | Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources; | - | - |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

**(b) Exposure to Capital Market** (Rs. in Crores)

| Sr. No. | Category | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| vii) | Bridge loans to companies against expected equity flows / issues; | - | - |
| viii) | All exposures to Venture Capital Funds (both registered and unregistered) | - | - |
| | **Total Exposure to Capital Market** | **13,394.04** | **12,492.87** |

## 7. Details of Financing of the Parent Company Product

There are no parent Company products which are financed by the Company during the year.

## 8 Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded by the Company (Rs. in Crores)

| Sr. No. | Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|---|
| | | Exposure | Limit | Excess | Exposure | Limit | Excess |
| (i) | Refer Note 1 below | - | - | - | - | - | - |
| | | - | - | - | - | - | - |

**Notes :**

1 During the year the company has not breached the Single Borrower Limit (SBL) / Group Borrower Limit (GBL) through loans sanctioned/ disbursed to its borrowers. Hence, the disclosure is reported as Nil.

## 9. Unsecured Advances

The Company has not financed any unsecured advances against intangible securities such as rights, licenses, authority etc as collateral security.

## 10. Exposure to group companies engaged in real estate business

The Company has no exposure to group companies engaged in real estate business in current and previous year.

## 11. Miscellaneous

**a. Registration obtained from other financial sector regulators**

In addition to the registration with RBI as NBFC-ML, the Company has not obtained any registration/ licence / authorisations by whatever name called from other financial sector regulators.

**b. Disclosure of Penalties imposed by RBI and other regulators**

There is no other instance of penalty or stricture imposed on the Company by RBI or any other regulatory matter during the current year and the previous year.

**c. Related Party Transactions**

Details of all material transactions with related parties has been given in Notes No 46 of the standalone financial statements.

**d. Ratings assigned by rating agencies and migration of ratings during the year**

The Company has obtained Credit rating from CRISIL for Long Term Bank Facilities. The rating assigned is Crisil A/Stable (Upgraded from 'Crisil A-/Stable')

**e. Remuneration of Directors** (Rs. in Crores)

| Category | 2025-26 | 2024-25 |
|---|---|---|
| Transactions with the Non-Executive Directors | | |
| Director Sitting Fees Non-Executive Directors | 0.44 | 0.37 |
| | **0.44** | **0.37** |

**f. Management**

Refer to the management Discussion and Analysis report for the relevant disclosures.

**g. Net Profit or Loss for the period, prior period items and changes in accounting policies**

There were no prior period items for the financial year ended 31st March, 2026.

**h. Revenue Recognition**

The company has not postponed recognition of revenue on account of any pending resolution of significant uncertainties.

## 12 Additional Disclosures

### 1. Provisions and Contingencies

(Rs. in Crores)

| Sr. No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (a) | Provision for depreciation on Investments - Expected Credit Loss | 228.84 | - |
| (b) | Provision for NPA & Doubtful Debts | 236.57 | 207.10 |
| (c) | Provision for Income tax | 35.50 | 202.51 |
| (d) | Provision for Expected Credit Loss | | - |
| | (i) Receivables | (9.88) | (9.88) |
| | (ii) Security Deposits | - | (9.38) |
| | (iii) Receivable against Securitisation / Assignment | (118.94) | (127.26) |
| | (iv) Repossessed Assets held for sale | (104.61) | (244.18) |
| (e) | Contingent provision against standard assets | 26.43 | 22.54 |

### 2. Concentration of Advances

(Rs. in Crores)

| Sr. No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (i) | Total Advances to twenty largest borrowers | 1,535.54 | 1,185.41 |
| (ii) | Percentage of Advances to twenty largest borrowers to Total Advances of the Company | 67.55% | 51.48% |

### 3. Concentration of Exposures

(Rs. in Crores)

| Sr. No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (i) | Total Exposure to twenty largest borrowers | 1,535.54 | 1,185.41 |
| (ii) | Percentage of Exposures to twenty largest borrowers to Total Exposure of the Company | 67.55% | 51.48% |

### 4. Concentration of NPAs

(Rs. in Crores)

| Sr. No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (i) | Total Exposure to top four NPA accounts | 92.30 | 38.88 |

### 5. Sector-wise NPAs

(Rs. in Crores)

| Sr. No. | Particulars | Percentage of NPAs to total advances in that sector | |
|---|---|---|---|
| | | 2025-26 | 2024-25 |
| (i) | Agriculture & allied activities | 8.52% | 11.08% |
| (ii) | MSME | 0.00% | 0.00% |
| (iii) | Corporate borrowers | 7.01% | 2.93% |
| (iv) | Services | 0.00% | 0.00% |
| (v) | Unsecured personal loans | 0.00% | 0.00% |
| (v) | Auto loans | 0.00% | 0.00% |
| (vi) | Other personal loans | 16.48% | 17.82% |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

## 6. Movement of NPAs

(Rs. in Crores)

| Sr. No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (i) | Net NPAs to Net Advances (%) | 0.74% | 0.69% |
| (ii) | **Movement of NPAs (Gross)** | | |
| | **(a) Opening Balance** | 222.02 | 258.42 |
| | (b) Additions during the year | 236.65 | 384.25 |
| | (c) Reductions during the year | (47.17) | (135.34) |
| | (d) Write-off | (160.05) | (285.31) |
| | **(e) Closing balance** | **251.46** | **222.02** |
| (iii) | **Movement of Net NPAs** | | |
| | **(a) Opening Balance** | 14.92 | 138.00 |
| | (b) Additions during the year | 150.43 | 10.04 |
| | (c) Reductions during the year | (150.47) | (133.12) |
| | **(d) Closing balance** | 14.88 | 14.92 |
| (iv) | **Movement of provisions for NPAs** | | |
| | **(a) Opening Balance** | **207.11** | **120.42** |
| | (b) Additions during the year and transferred as part of demerger* | 86.22 | 374.21 |
| | (c) Reversal during the year | (44.57) | (2.21) |
| | (d) Write-off | (12.19) | (285.31) |
| | **(e) Closing balance** | **236.57** | **207.11** |

* During the year, the Company has considered ECL provisioning done on Fixed Deposits kept as Credit Enhancements for PTC Assets for computation of Net NPA to Net Advances %.

## 7. Overseas Assets (for those with joint Ventures and Subsidiaries abroad)

There are no Overseas Assets.

## 8. Off- balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

There are no Off-balance Sheet SPVs sponsored by the Company which are required to be consolidated as per accounting norms.

## 9. Customer Complaints (as certified by the management)

(Rs. in Crores)

| Sr. No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (a) | No. of complaints pending at the beginning of the year* | 1 | 1 |
| (b) | No. of complaints received during the year | 294 | 91 |
| (c) | No. of complaints redressed during the year | 276 | 91 |
| (d) | No. of complaints pending at the end of the year | 19 | 1 |

## 10. Other information

(Rs. in Crores)

| Sr. No. | Items | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (i) | Area, country of operation | India | India |
| (ii) | Joint venture partners with regard to Joint ventures and Overseas subsidiaries | None | None |

**Section I**

a. Exposure to real estate sector - Refer note 52 (6a)

b. Exposure to capital market - Refer note 52 (6b)

c. Sectoral exposure

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. crores) | Gross NPAs (Rs. in crores) | Percentage of Gross NPAs to total exposure in that Sector | Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. crores) | Gross NPAs (Rs. in crores | Percentage of Gross NPAs to total exposure in that Sector |
| **1. Agriculture and Allied Activities** | 8.75 | 0.75 | 8.52% | 14.51 | 1.61 | 11.08% |
| **2. Industry** | 1,226.73 | 90.72 | 7.40% | 1,258.38 | 36.92 | 2.93% |
| **3. Services** | | | | | | |
| (i) Commercial real estate | 373.38 | 36.42 | 9.76% | 147.77 | 43.88 | 29.70% |
| (iii) Professional Services | - | - | 0.00% | - | - | 0.00% |
| (iii) Others | - | - | 0.00% | - | - | 0.00% |
| **4. Personal Loan** | | | | | | |
| (i) Housing | 622.51 | 115.89 | 18.62% | 781.67 | 135.93 | 17.39% |
| (ii) Vehicle/auto loans | 0.04 | - | 0.00% | 0.07 | - | 0.00% |
| (iii) Others | - | - | 0.00% | - | - | 0.00% |
| **5. Other** | | | | | | |
| (i) Retail | 41.70 | 7.67 | 18.40% | 100.20 | 3.68 | 3.68% |

**d. Intra-group exposures**

The Company does not have any intra-group exposure for current year as well as previous year.

**e. Unhedged foreign currency exposure**

The Company's exposure of unhedged foreign currency risk at the end of the reporting period is Rs. Nil ( Previous year Rs. Nil)

**2 Disclosure of complaints**

1. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman*

| Items | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Complaints received by the NBFC from its customers** | | |
| 1. Number of complaints pending at beginning of the year | 1 | 1 |
| 2. Number of complaints received during the year | 294 | 91 |
| 3. Number of complaints disposed during the year | 276 | 91 |
| 3.1 Of which, number of complaints rejected by the NBFC | 113 | 21 |
| 4. Number of complaints pending at the end of the year | 19 | 1 |
| **Maintainable complaints received by the NBFC from Office of Ombudsman** | | |
| 5. Number of maintainable complaints received by the NBFC from Office of Ombudsman | NA | NA |
| 5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman | NA | NA |
| 5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC | NA | NA |
| 6. Number of Awards unimplemented within the stipulated time (other than those appealed) | NA | NA |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

**13 Disclosure as per the notification no. RBI/2022-23/26**DOR.ACC.REC.No.**20/21.04.018/2022-23 on requirements under Scale Based Regulation for NBFCs dated April 19, 2022**

**2. Top five grounds of complaints received by the NBFCs from customers***

| Grounds of complaints, (i.e. complaints relating to) | Number of complaints pending at the beginning of the year | Number of complaints received during the year | % increase/ decrease in the number of complaints received over the previous year | Number of complaints pending at the end of the year | Of 5, number of complaints pending beyond 30 days |
|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 |
| As at March 31, 2026 | | | | | |
| Service Related | 1 | 235 | 79.93% | 19 | 1 |
| Login/Disbursal Related | - | 4 | 1.36% | - | - |
| Collection Related | - | 31 | 10.54% | - | - |
| Legal letter from customer | - | 13 | 4.42% | - | - |
| Rate Reset related | - | 11 | 3.74% | - | - |

**Section II**

**1 Breach of covenant**

There has been no breach of any covenant of loan availed or debt securities (applicable) if any, by the company.

**2 Divergence in Asset Classification and Provisioning**

The RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2025, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

**14 Loans to Directors, Senior Officers and relatives of Directors**

RBI/DoR/2023-24/106 DoR.FIN.REC.NO.45/03.10.119/2023-24 on disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.

| Items | Aggregate amount of such sanctioned loans and advances | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| 1. Directors and their relatives | - | - |
| 2. Entities associated with directors and their relatives | - | - |
| 3. Senior Officers and their relatives | - | - |

**15 Disclosure as per RBI Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021**

The information on securitisation of the Company as an originator is given below: (Rs. in Crores)

| Sr. No. | Particulars | Securitisation | | Assignment | |
|---|---|---|---|---|---|
| | | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| 1 | No. of SPVs sponsored by the Company for Securitisation/ Assignement Transactions (Nos.) | 11 | 11 | 112 | 112 |
| 2 | Total amount of securitised assets as per books of the SPVs sponsored by the Company (Gross) | 403.49 | 459.09 | 1,066.94 | 1,192.76 |
| 3 | Total amount of exposures retained by the Company to comply with Minimum Retention Requirement (MRR) as on the date of balance sheet | | | | |
| | a) Off-balance sheet exposures | | | | |
| | • First loss | - | - | - | - |
| | • Others | - | - | - | - |
| | b) On-balance sheet exposures | | | | |
| | • First loss | - | - | - | - |
| | • Others | - | - | - | - |
| 4 | Amount of exposures to securitisation/assignement transactions other than Minimum Retention Requirement (MRR) | | | | |
| | a) Off-balance sheet exposures | | | | |
| | i) Exposure to own securitizations | | | | |
| | • First loss | - | - | - | - |
| | • Others | - | - | - | - |
| | ii) Exposure to third party securitizations/ assignement | | | | |
| | • First loss | 191.37 | 191.37 | - | - |
| | • Others | - | - | - | - |
| | b) On-balance sheet exposures | | | | |
| | i) Exposure to own securitizations | | | | |
| | • First loss | - | - | - | - |
| | • Others | - | - | - | - |
| | ii) Exposure to third party securitizations | | | | |
| | | - | - | - | - |
| | | - | - | - | - |

## 55 DISCLOSURE ON RELATED PARTY TRANSACTIONS AS PER THE RBI NOTIFICATION NO.RBI/2022-23/26DOR.ACC.REC. NO.20/21.04.018/2022-23 ON DISCLOSURE REQUIREMENTS UNDER SCALE BASED REGULATION FOR NBFCS DATED APRIL 19, 2022

(Rs. in Crores)

| Particulars | Parent (as per Ownership or Control) | | Subsidiary | | Associates | | Directors | | Key Management Personnel | | Others | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| **Maximum outstanding during the year** | | | | | | | | | | | | |
| Borrowings/Subordinate Debt | - | - | - | - | - | - | - | - | - | - | 5,097.20 | 369.62 |
| Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Placement of deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Advances | - | - | 135.80 | 12.50 | 6.50 | - | - | - | - | - | - | 116.49 |
| Investments | - | - | 364.97 | 1.25 | 36.57 | - | - | - | - | - | - | 243.46 |
| **Balance outstanding at the year end** | - | - | | | | | | | | | | |
| Borrowings/Subordinate Debt | - | - | - | - | - | - | - | - | - | - | 515.52 | 83.06 |
| Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Placement of deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Advances | - | - | 1.94 | 7.48 | - | - | - | - | - | - | 97.82 | 65.13 |
| **Investments** | - | - | 364.97 | 1.25 | 36.57 | - | - | - | - | - | 2,254.52 | 1,893.82 |
| Transaction during the year | - | - | | | | | | | | | | |
| Director Sitting fees | - | - | - | - | - | - | 0.39 | 0.11 | - | - | - | - |
| Employee benefit expenses | - | - | - | - | - | - | - | - | 7.40 | 3.36 | - | - |
| Gratuity contribution | - | - | - | - | - | - | - | - | - | - | 2.65 | 1.90 |
| Management Fees | - | - | 27.06 | - | | | | | | | - | - |
| Interest expenses on ICD's | - | - | - | - | - | - | - | - | - | - | 89.27 | 3.68 |
| Rent Income/Expense | - | - | 0.13 | 0.20 | - | - | - | - | - | - | 0.11 | 0.11 |
| Interest Received on Debentures/ICD's | - | - | 6.90 | 0.34 | 0.11 | - | - | - | - | - | 18.60 | 2.43 |

Note : Details of all material transactions with related parties are disclosed in Note no. 49

## 56 A COMPARISON BETWEEN PROVISIONS REQUIRED UNDER IRACP AND IMPAIRMENT ALLOWANCES MADE UNDER IND AS 109 AS REQUIRED BY RBI CIRCULARE DATED MARCH 13, 2020 VIDE RBI/2019-20/170 DOR(NBFC).CC.PD.NO.109/22.10.106/2019-20.

**As on March 31, 2026**

(Rs. in crores)

| Asset Classification as per RBI Norms as on March 31, 2025 | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) = (3) - (4) | (6) | (7) = (4) - (6) |
| **Performing Assets** | | | | | | |
| Standard | Stage 1 | 1,968.68 | 21.53 | 1,947.14 | 7.87 | 13.66 |
| | Stage 2 | 52.98 | 4.90 | 48.08 | 0.21 | 4.69 |
| **Subtotal** | | **2,021.66** | **26.43** | **1,995.22** | **8.09** | **18.34** |
| **Non-Performing Assets (NPA)** | | | | | | |
| Substandard | Stage 3 | 123.12 | 123.12 | - | 12.31 | 110.81 |
| Doubtful - up to 1 year | Stage 3 | 47.21 | 32.33 | 14.88 | 11.80 | 20.53 |
| 1 to 3 years | Stage 3 | 22.07 | 22.07 | - | 8.83 | 13.24 |
| More than 3 years | Stage 3 | 59.04 | 59.04 | - | 59.04 | - |
| **Subtotal for doubtful** | | **251.44** | **236.56** | **14.88** | **91.98** | **144.58** |
| Loss | Stage 3 | - | - | - | - | - |
| **Subtotal for NPA** | | **251.44** | **236.56** | **14.88** | **91.98** | **144.58** |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage 1 | - | - | - | - | - |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| **Subtotal** | | - | - | - | - | - |
| **Total** | Stage 1 | 1,968.68 | 21.53 | 1,947.14 | 7.87 | 13.66 |
| | Stage 2 | 52.98 | 4.90 | 48.08 | 0.21 | 4.69 |
| | Stage 3 | 251.44 | 236.56 | 14.88 | 91.98 | 144.58 |
| | | **2,273.10** | **262.99** | **2,010.10** | **100.07** | **162.92** |

**As on March 31, 2025**

(Rs. in crores)

| Asset Classification as per RBI Norms as on March 31, 2024 | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) = (3) - (4) | (6) | (7) = (4) - (6) |
| **Performing Assets** | | | | | | |
| Standard | Stage 1 | 2,009.59 | 16.40 | 1,993.18 | 8.04 | 8.37 |
| | Stage 2 | 70.99 | 6.13 | 64.86 | 0.28 | 5.85 |
| **Subtotal** | | **2,080.57** | **22.54** | **2,058.04** | **8.32** | **14.21** |
| **Non-Performing Assets (NPA)** | | | | | | |
| Substandard | Stage 3 | 120.28 | 105.36 | 14.92 | 12.03 | 93.33 |
| Doubtful - up to 1 year | Stage 3 | 14.86 | 14.86 | - | 3.71 | 11.14 |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

**As on March 31, 2025**

(Rs. in crores)

| Asset Classification as per RBI Norms as on March 31, 2024 | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|---|---|---|---|---|---|
| 1 to 3 years | Stage 3 | 39.85 | 39.85 | - | 15.94 | 23.91 |
| More than 3 years | Stage 3 | 47.03 | 47.03 | - | 47.03 | - |
| **Subtotal for doubtful** | | **222.02** | **207.11** | **14.92** | **78.72** | **128.39** |
| Loss | Stage 3 | | | 0.00 | | - |
| **Subtotal for NPA** | | **222.02** | **207.11** | **14.92** | **78.72** | **128.39** |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage 1 | - | - | - | - | - |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| **Subtotal** | | **-** | **-** | **-** | **-** | **-** |
| **Total** | Stage 1 | 2,009.59 | 16.40 | 1,993.18 | 8.04 | 8.37 |
| | Stage 2 | 70.99 | 6.13 | 64.86 | 0.28 | 5.85 |
| | Stage 3 | 222.02 | 207.11 | 14.92 | 78.72 | 128.39 |
| | **Total** | **2,302.60** | **229.64** | **2,072.96** | **87.04** | **142.60** |

## 57 THE DISCLOSURES AS REQUIRED BY THE MASTER DIRECTION -MONITORING OF FRAUDS IN NBFCS ISSUED BY RBI DATED 29 SEPTEMBER 2016

(Rs. in Crores)

| Particulars | For the year ended March 31, 2026 | | For the year ended March 31, 2025 | |
|---|---|---|---|---|
| | No. of Cases | Amount | No. of Cases | Amount |
| Amount involved is greater than or equal to 1 lakh | - | - | - | - |
| Amount involved is less than 1 lakh | - | - | - | - |

## 57 DISCLOSURES ON RESOLUTION FRAMEWORK 1 AND RESOLUTION FRAMEWORK 2, FOR COVID-19 RELATED STRESS IN TERMS OF RBI CIRCULARS, RBI/2020-21/16 DOR NO. BP.BC/3/21.04.048/2020-21 DATED AUGUST 6, 2020 AND RBI/2021-22/31/DOR.STR. REC.11/21.04.048/2021-22 DATED MAY 05, 2021.

| Type of Borrower | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) | Of (A) aggregate debt that slipped into NPA during the half-year | Of (A) amount written off during the half-year | Of (A) amount paid by the borrowers during the half - year | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year |
|---|---|---|---|---|---|
| Personal loans | - | - | - | - | - |
| Corporate persons* | - | - | - | - | - |
| Of which MSMEs | 5.42 | 3.19 | - | 1.05 | 1.19 |
| Others | - | - | - | - | - |
| **Total** | **5.42** | **3.19** | **-** | **1.05** | **1.19** |

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

## 59 DISCLOSURE PURSUANT TO SCHEDULE V OF CLAUSE A.2 OF REGULATION 34 (3) AND REGULATION 53(F) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

| Loans and Advances in the nature of Loans | Amount outstanding as at March 31, 2026 | Maximum amount outstanding during the year March 2026 | Amount outstanding as at March 31, 2025 | Maximum amount outstanding during the year March 2025 |
|---|---|---|---|---|
| **To Subsidiary** | | | | |
| Open Elite Developers Limited | - | 7.50 | 7.50 | 12.50 |
| Billion Dream Sports Private Limited | 1.83 | 1.83 | - | - |
| Primetek Pens Private Limited (Formerly BIC Cello (India) Private Limited | 0.11 | 134.50 | - | - |
| **To Associate** | | | | |
| Rivaara Labs Private Limited | - | 6.58 | - | - |

## 60 ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

### 1 Title deeds of Immovable Properties

Details of the all the Immovable properties whose title deeds are not held in the name of the company are as below:

| Relevant line item in the Balance Sheet | Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative# of promoter* /director or employee of promoter/ director | Property held since Which date | Reason for not being held in the name of the company |
|---|---|---|---|---|---|---|
| Investment Property | Land at Alibuag | 56.30 | Mrs. Alpana Dangi | Promotor | Jun-24 | Being an agriculture land it cannot be registered under company name |
| Investment Property | Land at Bhilwara | 96.83 | Mentor Capital Limited | Promotor | Mar-20 | The company has purchased in March 2020 based on Memorandum of Undertaking with Mentor Capital Limited. The company has created excrow mechanism with bank & all sales consideration is directly credited to company bank account and there is no loss to company on these assets. |
| Investment Property | Bangalore Bunglow | 30.65 | Mentor Capital Limited | Promotor | Mar-20 | The company has purchased in March 2020 based on Memorandum of Undertaking with Mentor Capital Limited. |
| Investment Property | Worli Shop | 1.60 | Shailesh Patil | No | Oct-23 | The seller has to obtain NOC from government authorities |

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

**2 Fair value of Investment Property**

Fair value of investment property has been determined prescribed by governement authortities. The resulant fair value estimates of Investment property is included in Level 2

**3 Revaluation of property, plant and equipment**

The Company has not revalued its property, plant and equipment during the current or previous year.

**4 Revaluation of intangible assets**

The Company has not revalued its intangilbe assets during the current or previous year.

**5 Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties**

The company has not granted any loan to promotors, directors & KMPs that are repayable on demand or without specifiying any terms or period of repayment, however, the company has granted loan to related parties specifiying the terms of repayment.

**6** The company does not have any asset as capital work-in progress as at 31st March, 2026

**7** Intangible asset under development ageing schedule. (Refer note no 12B)

**8 Details of Benami Property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**9 Borrowings from banks or financial institutions on the basis of security of current asset**

During the year, the Company has borrowed funds from financial institutions on the basis of pledging shares & securities. The company is not required to file quarterly returns or statements with financial institutions.

The company has availed secured borrowing facility from the lenders interalia on the condition that, the loan is secured by exclusive charge on specific current & future loan receivable.

The company has made quarterly submissions to banks, however no discripencses were noticed between the quarterly statements and the financial statement of the respective quarters.

**10 Wilful Defaulter**

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2026 and March 31, 2025.

**11 Relationship with Struck off Companies**

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 during the year ended March 31, 2026 and March 31, 2025.

**12 Registration of charges or satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**13 Compliance with number of layers of companies**

The Company has complied with the requirements of number of layers prescribed under section 2(87) of the Companies Act, 2013 read with companies (restrictions on number of layers) rules, 2017.

## 60 ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013 *(Contd.)*

### 14 Ratios

| Ratio | Numerator | Denominator | Current Year (%) | Previous Year (%) | % Variance |
|---|---|---|---|---|---|
| Capital to risk-weighted assets ratio (CRAR) | Adjusted Capital | Risk-weighted assets | 69.30% | 54.16% | -27.95% |
| Tier I CRAR | Net owned fund | Risk-weighted assets | 54.75% | 54.54% | -0.39% |
| Tier II CRAR | Adjusted Net owned fund | Risk-weighted assets | 14.55% | -0.38% | 3928.95% |

**15** There were no scheme of arrangement approved by the compenent authority during the year in terms of section 232 to 237 of The Companies Act, 2013

### 16 Utilisation of Borrowed funds and share premium

A. During the year, the Company has not advanced or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

### 17 Undisclosed income

There is no transaction surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts

### 18 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**61** During the current year, the company has approved the Employee Stock Option Scheme 2025 (ESOP) for grant of 25,00,000 (twenty five lakh) options to the eligible employees under the Authum Investment & Infrastructure Limited Employee Stock Option Scheme 2025. The company has obtained shareholders approval via postal ballot on 15th Decemeber,2025. Pending grant of the options impact on diluted EPS is not considered.

## 62 Events after reporting date

There have been no events after the reporting date.

**63** The Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**64** The company has recognised and given effect to the four Labour Codes notified by the Government of India in November, 2025 and there is no financial impact for the year ended 31st March, 2026.

# Notes to the Standalone Financial Statements

for the year ended 31st March 2026

**65** Rs. 0.00 in Standalone Financial Statement indicates amount below Rs.50,000.

**66** Previous year figures have been regrouped / rearranged wherever necessary.

**67** The above financial statements have been reviewed by audit committee and subsequently approved by Board of Directors at its meeting held on May 26, 2026.

As per our report of even date attached

**For Maharaj N R Suresh and Co. LLP**
Chartered Accountants
FRN No. 001931S/000020

**K V Srinivasan**
Partner
Membership No. 204368

Place: Mumbai
Date: 26th May, 2026

**For APAS & Co. LLP**
Chartered Accountants
FRN No. 000340C/C400308

**Rajeev Ranjan**
Partner
Membership No. 535395

**For and on behalf of the Board of Directors of Authum Investment & Infrastrucuture Limited**

**Divy Dangi**
Whole Time Director
DIN: 08323807

**Akash Suri**
WTD & CEO

Place: Mumbai
Date: 26th May, 2026

**Amit Dangi**
Whole Time Director
DIN: 06527044

**Amit Kumar Jha**
Chief Financial Officer

**Dipyanti Jaiswar**
Company Secretary

# Independent Auditor's Report

To
The Members of
**Authum Investment & Infratsructure Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying Consolidated financial statements of **M/s Authum Investment & Infrastructure Limited** (hereinafter referred to as "the Holding Company or the Parent Company"), its subsidiaries and Associates (the Holding Company and its subsidiaries and Associates together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026 and the Consolidated Statement of Profit and Loss for the year, and the Consolidated statement of changes in equity, and the Consolidated statement of Cash flows for the year then ended and notes to the Consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2026, the Consolidated Profit and its Consolidated cash flows for the year then ended for the year ended.

### Basis of Opinion

3. We conducted our audit of the Consolidated financial statements 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the 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 opinion on the Consolidated financial statements.

### Emphasis of Matter

4. We draw attention to Note No. 58 (B) of the Consolidated financial statements wherein SEBI vide its order dated August 22, 2024 has levied a penalty amounting to Rs 25 crores on the Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited), a subsidiary of the company, and the subsidiary was restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities directly or indirectly for a period of 5 years from the date of the Order. In this regard, the subsidiary has filed an appeal before the Hon'ble Securities Appellate Tribunal (SAT) and has got a stay in the matter with condition that subsidiary has to deposit 50% of the penalty imposed before SAT. Accordingly, the subsidiary has deposited the same on 09 December 2024.

5. We draw attention to Note No. 58 (B) of the Consolidated financial statements which sets out the fact that, during the year ended 31st March 2026, the Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited), a subsidiary of the company has incurred a loss of Rs. 5.86 crores and has accumulated losses of Rs. 897.98 crores, which exceeds the paid-up capital, and the net worth of the subsidiary stands fully eroded. The total liabilities of the subsidiary exceed its total Assets, however the subsidiary continuous to generate cashflows from its existing rental business operations, which support its day-to-day operational requirements. Additionally, in view of the comfort provided by the holding company to meet all future obligations of the subsidiary, the financial statements of the subsidiary have been prepared on a going concern basis.

6. We draw attention to Note No.58 (B) to the consolidated financial statements, which describes a matter relating to a report filed in Form ADT-4 under Section 143(12) of the Companies Act, 2013, with the Ministry of Corporate Affairs (MCA) in June 2019 by the previous auditors of Open Elite Developers Limited (formerly known as Reliance Commercial Finance Limited), a subsidiary of

the Company. The subsidiary has examined the matter at that time and had concluded that the issues raised by the previous auditors, do not merit reporting under the said section.

During the period, the subsidiary has also appointed legal experts, who independently carried out an in-depth examination of the matter and the issues raised by the previous auditor. The Legal experts had concluded and confirmed that there was no matter attracting Section 143(12) of the Companies Act, 2013. This matter is still pending with the MCA.

Our report is not modified in respect of above matters.

## Key Audit Matters

7. 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 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.

| Key Audit Matters | Auditor's Response |
|---|---|
| **Investment in Mutual Fund, Equity Shares, Preference Shares, Debenture, and Security Receipt**<br><br>As on 31st March 2026 the company has invested in Mutual fund Equity shares, Preference shares, Debenture and security receipts of Rs 15472.61 crores. We have considered Investment in Mutual fund, Equity shares, Preference Shares, debenture and security Receipts as a key audit matter given the relative size of the balance in the consolidated financial statements. | We have verified and tested the design and operating effectiveness of controls with regard to Investment in Mutual Funds, Equity shares, Debentures, Preference Shares and Security receipts.<br><br>We have verified all the purchase contracts as well as Holding statement.<br><br>We have also received confirmation from broker directly which corroborates with the result of our audit procedure. |
| **Expected Credit Loss (ECL) on Loan Assets**<br><br>The estimation of ECL on financial instruments involved significant judgement and estimates. As at 31st March 2026, gross loan assets of Rs. 2271.16 crores against which an impairment loss of Rs. 263.00 crores have been recorded.<br><br>As part of our risk assessment, we determined that the allowance for ECL on loan assets has a high decree of estimation uncertainty, with a potential range of reasonable outcomes for the financial statements. Provisioning on acquired pool of Reliance Commercial Finance Limited was 100% on NPA Accounts (90+ DPD).<br><br>Additionally, regulatory requirements on asset classification as notified by RBI have been collectively considered by the management in the classification / staging of financial assets including additional provision as part of its Expected Credit Loss provision on loans.<br><br>Considering the significance of the above matters to the overall consolidated Financial Statements, and extent of management's estimates and judgements involved and also the significant auditor attention required to test such complex accounting estimates, we have identified this as a key audit matter. | Our audit included assessing the appropriateness of management's judgment and estimates used in the impairment analysis through procedures that included, but were not limited to, the following:<br><br>• Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions;<br><br>• Considered the Company's accounting policies for estimation of Expected Credit Loss on loans and assessing compliance with the policies in terms of Ind AS 109;<br><br>• Obtained an understanding of the management's updated processes, systems and controls implemented in relation to impairment allowance process;<br><br>• Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying consolidated Financial Statements in accordance with the applicable accounting standards and related RBI circulars; and<br><br>• Accuracy of the computation of the ECL estimate including reasonableness of the methodology;<br><br>• Performed test of details over calculation of ECL, in relation to the completeness and accuracy of the data;<br><br>• Tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording, monitoring of the impairment loss recognized and staging of assets; |

8. Key Audit matters of INDIA SME ASSET RECONSTRUCTION COMPANY LIMITED, (a subsidiary of the Company)

| Key Audit Matters | How our audit addressed the Key Audit Matter |
|---|---|
| **(i) Valuation of Investment in Security Receipts (SR) (as described in Note no. 2.03 & 2.25 of the standalone financial statements)**<br><br>The company has investment in SR having fair value amounting to Rs. 347.75 Cr which are classified as Fair Value through Profit & Loss Accounts and fair valued as Level 3 financial instruments. As disclosed in the standalone financial statements.<br><br>The fair value of SR is determined through discounted cash flow method which involves management judgment using level 3 inputs such as projections of future cash flows and its timings and expenses.<br><br>Based on RBI's Master Direction, the management has engaged external credit rating agencies for assigning the rating to SRs basis which the management estimate Net Asset Value.<br><br>(NAV) of Security Receipts (SRs) that are less than eight years old. While an external valuer (registered / unregistered) has been appointed for valuation of SRs basis the management estimate for SRs exceeding eight-year-old.<br><br>Considering the fair valuation of investments is significant to overall standalone financial statement as well as the company's performance and the fair valuations involves significant degree of complexities and including management's judgment. This could lead to material misstatement in the standalone financial statement.<br><br>Therefore, it is considered as a key audit matter. | Our audit approach was a combination of test of internal controls and substantive procedure which include the following:<br><br>1. We tested the relevant internal controls over measurement of fair value and evaluating the methodologies assessment underlying pool of assets, inputs, judgments made and assumptions used by the management in determining fair value.<br><br>2. Performed testing on a sample basis of key inputs like estimated cash flows and its timing. The trend of recoveries were tested on sample basis with previous year's trend.<br><br>Verified actual cashflows with estimates cashflows and obtained explanations for variances, if any.<br><br>3. We reviewed the adequacy of the inputs used in the fair valuation vis-à-vis the observable market data.<br><br>4. Verification of the disclosure related to investments in SRs being financial instrument as guided by relevant Indian Accounting Standards and RBI guidelines. |
| **ii. Revenue Recognition – Trusteeship fees / Management fees (as described in Note 1.02 (i) & 2.21 of the standalone financial statements.**<br><br>Trusteeship fees constitute the primary source of Income in the statement of profit and loss.<br><br>The calculation of Trusteeship fees as percentage of NAV is based on the Asset Under Management ("AUM") of the fund managed by the Company in accordance with guidelines prescribed under RBI guidelines, as amended from time to time.<br><br>Trusteeship fees are recognised as per the provisions of the relevant trust deeds / offer documents on accrual basis.<br><br>Trusteeship Fee is accrued based on a five step model as set out in Ind AS 115 "Revenue from Contract with Customers". Further, to comply with the RBI guidelines the income is reversed if it is outstanding for more than 180 days.<br><br>Therefore, it is considered as a key audit matter. | Our audit approach was a combination of test of internal controls and substantive procedure which include the following:<br><br>1. Understanding and valuation of design and implementation of key controls place around recognition of fees charged by the company.<br><br>2. Evaluated the appropriateness of recognition of revenue in respect of Trusteeship Fee income based on the requirements of Ind AS 115.<br><br>3. Reviewed fee rates from Trust deeds and offer documents as agreed upon by the parties on sample basis.<br><br>4. Verified invoices raised towards revenue and reconciled them with accounting records.<br><br>5. Further, verified trusteeship fees computation with reference to SR outstanding as well as NAV (recovery estimate at lower end) of the SR. |

There are no Key Audit matters reported in the remaining Four subsidiary companies Audit Report.

## Information Other Than the Financial Statements and Auditor's Report Thereon

9. The Holding Company's Board of Directors is responsible for the other information in the Annual Report, comprising of the Director's report and its annexures, but does not include the Consolidated financial statements and our auditor's report thereon.

   Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management Responsibilities for the Consolidated Financial Statements

10. The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of its Associates and Jointly controlled entities in accordance with the 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 ,of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

11. In preparing the Consolidated financial statements, the respective board of directors of the companies and of its associates and jointly controlled entities are responsible for assessing the ability of the Parent Company and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

12. The respective Board of directors of the Companies and of its associates and jointly controlled entities are responsible for overseeing the Company financial reporting process of its associates and jointly controlled entities.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

13. 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.

14. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place 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 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 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 Company 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.

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 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.

15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

16. 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.

17. 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

18. 6 subsidiaries, whose financial results/statements reflect, total assets of Rs. 1468.46 crores as at March 31, 2026, and total revenues of Rs. 146.05 Crores, net profit after tax of Rs. 12.27 Crores and total Comprehensive income of Rs 11.11 Crores for the year ended March 31,2026 respectively, as considered in the consolidated financial statements, of which 5 have been audited by the respective independent auditors and one has been audited by one of the joint auditors, Maharaj N R Suresh and Co LLP.

19. The consolidated financial results also include the Group's share of net profit after tax of Rs. 2.39 crores and Other Comprehensive loss of Rs. 0.05 crores for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of the Associate, whose financial statements / financial information /financial results have not been audited by us.

20. The independent auditor's report on financial results of the Subsidiary and Associate has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included, is based solely on the report of such auditors and the procedures performed by us are stated in the paragraph above.

21. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements /financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

22. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure B" a statement on the matters specified in paragraph 3(xxi) of the Order.

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

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.

    c) The consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash flow statements dealt with by this Report are in agreement with the books of account.

    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 written representation received from the directors taken on record by the Board of directors of the Parent company and the reports of the statutory auditors of its subsidiary and associate company, none of the directors is disqualified as on 31st March 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 over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group and its Associate to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed impact of Pending litigation on its financial position in its consolidated Financial Statements -Refer Note 46

ii. The Group and its associates have not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Subsidiary Company and Associate incorporated in India.

iv. (a) The management has represented that, to the best of it's 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 persons or entities, including foreign entities ("Intermediaries"}, with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any persons or entities, 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 we have considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. a) In our opinion and according to the information and explanations given to us, the Interim dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

b) The Company has not proposed any final dividend up to the date of our report.

vi. Based on our examination, which included test checks, and that performed by respective auditors of the Holding Company and its subsidiary and the associate, which are companies incorporated in India, have used various accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Except in case of Holding Company, where the accounting software in respect of maintenance of property, plant and equipment records did not have the audit trail feature enabled throughout the year.

The Holding Company is in the process of migrating to a new Loan Management System (LMS), wherein the audit trail feature is enabled.

Except for the aforesaid matter relating to maintenance of PPE records, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software.

Based on our procedures performed and that performed by the auditors of subsidiary and the associate, we did not come across any instance of audit trail feature being tampered with."

Additionally, the audit trail has been preserved by the Holding Company, its subsidiaries and associate as per the statutory requirement for record retention.

**For Maharaj N R Suresh & Co LLP**
Chartered Accountants
Firm's Registration No. 001931S/S000020

**K V Srinivasan**
Partner
Membership No: 204368
UDIN: 26204368VRTVSM2852
Place: Mumbai
Date: May 26, 2026

**For APAS & CO LLP**
Chartered Accountants
Firm's Registration No: 000340C/C400308

**Rajeev Ranjan**
Partner
Membership No: 535395
UDIN: 26535395BZVDZE8388
Place: Mumbai
Date: May 26, 2026

# Annexure – A" to the Independent Auditor's Report

**of even date on the Consolidated Ind AS Financial Statements of M/s. AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED**

## Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting M/s. Authum Investment & Infrastructure Limited (hereinafter referred to as "the Holding Company or the Parent Company"), its subsidiaries and Associates (the Holding Company and its subsidiaries and Associates together referred to as "the Group"), as at and for the year ended March 31, 2026 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Company and its Subsidiary Company and Associate Company which are incorporated in India responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

## Auditors' Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 controls system over financial reporting and their operating effectiveness.

5. 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 judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls Over Financial Reporting

7. A Company's internal financial control over financial reporting 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made

only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

8. Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

9. In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

## Other Matters

10. 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 in so far as it relates to the subsidiaries and associate which are Companies incorporated in India, is based on the corresponding Reports of the Auditors of such Companies incorporated in India.

**For Maharaj N R Suresh & Co LLP**
Chartered Accountants
Firm's Registration No. 001931S/S000020

**K V Srinivasan**
Partner
Membership No: 204368
UDIN: 26204368VRTVSM2852
Place: Mumbai
Date: May 26, 2026

**For APAS & CO LLP**
Chartered Accountants
Firm's Registration No: 000340C/C400308

**Rajeev Ranjan**
Partner
Membership No: 535395
UDIN :26535395BZVDZE8388
Place: Mumbai
Date: May 26, 2026

# "Annexure – B" to the Independent Auditors Report

**referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Independent Auditor's report of even date, to the members of Authum Investment and Infrastructure Limited ("the Holding Company") on the Consolidated Financial Statements for the year ended March 31, 2025.**

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of reports of auditors in respect of subsidiaries and associates, we state that the adverse remarks by the respective auditors in their reports on Companies (Auditor's Report) Order, 2020 of the companies included in the Consolidated Financial Statements are

| S. NO | NAME | CIN | Subsidiary | CLAUSE NUMDER OF CARO REPORT WHICH IS ADVERSE |
|---|---|---|---|---|
| 1 | Open Elite Developers Limited (Formerly known as Reliance commercial Finance limited) | U68200MH2000PLC128301 | Subsidiary | 3(i)(c) ,3 (ix)(a), 3 (xix) |

**For Maharaj N R Suresh & Co LLP**
Chartered Accountants
Firm's Registration No. 001931S/S000020

**K V Srinivasan**
Partner
Membership No: 204368
UDIN: 26204368VRTVSM2852
Place: Mumbai
Date: May 26, 2026

**For APAS & CO LLP**
Chartered Accountants
Firm's Registration No: 000340C/C400308

**Rajeev Ranjan**
Partner
Membership No: 535395
UDIN: 26535395BZVDZE8388
Place: Mumbai
Date: May 26, 2026

# Consolidated Balance Sheet

as at 31st March, 2026

(Rs. in Crores)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **1 Financial Assets** | | | |
| (a) Cash and Cash Equivalents | 4 | 50.38 | 108.48 |
| (b) Bank Balance other than (a) above | 5 | 436.37 | 362.95 |
| (c) Receivables | | | |
| (I) Trade Receivables | 6 | 35.45 | 19.46 |
| (II) Other Receivables | | 0.54 | 1.43 |
| (d) Loans | 7 | 2,008.16 | 2065.47 |
| (e) Investments | 8 | 15,472.61 | 12,738.77 |
| (f) Other Financial Assets | 9 | 40.90 | 144.15 |
| **2 Non-Financial Assets** | | | |
| (a) Inventory | 10 | 30.92 | - |
| (b) Current Tax Assets (Net) | 11 | 15.11 | 19.45 |
| (c) Deferred Tax Assets (Net) | 12 | 3.04 | - |
| (d) Investment Property | 13 | 368.78 | 321.64 |
| (e) Property, Plant and Equipment | 14A | 256.33 | 92.69 |
| (f) Goodwill | | 10.42 | - |
| (g) Intangible assets under development | 14B | 5.72 | 6.15 |
| (h) Other Intangible Assets | 14C | 147.69 | 0.07 |
| (i) Other Non-Financial Assets | 15 | 328.32 | 206.70 |
| **Total Assets** | | **19,210.73** | **16,087.41** |
| **LIABILITIES AND EQUITY** | | | |
| **LIABILITIES** | | | |
| **1 Financial Liabilities** | | | |
| (a) Payables | | | |
| (I) Trade Payables | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | 9.44 | 0.12 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 16 | 347.38 | 66.61 |
| (II) Other Payables | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 4.06 | 1.08 |
| (b) Debt Securities | 17 | 63.80 | 63.80 |
| (c) Borrowings (Other than Debt Securities) | 18 | 1,116.41 | 600.26 |
| (d) Subordinated Liabilities | 19 | 2,122.35 | 30.13 |
| (e) Other Financial Liabilities | 20 | 434.72 | 76.07 |
| (f) Contractual debt obligations | 21 | 295.41 | 360.01 |
| **2 Non-Financial Liabilities** | | | |
| (a) Provisions | 22 | 8.81 | 0.23 |
| (b) Deferred tax liabilities (Net) | 23 | 7.74 | 171.35 |
| (c) Other Non-Financial Liabilities | 24 | 34.75 | 28.40 |
| **3 EQUITY** | | | |
| (a) Equity Share Capital | 25 | 84.92 | 16.98 |
| (b) Other Equity | 26 | 14,642.92 | 14,672.36 |
| **4 Non controlling Interest** | | 38.02 | |
| **Total Liabilities and Equity** | | **19,210.73** | **16,087.41** |

As per our report of even date attached

**For Maharaj N R Suresh and Co. LLP**
Chartered Accountants
FRN No. 001931S/000020

**K V Srinivasan**
Partner
Membership No. 204368

Place: Mumbai
Date: 26th May, 2026

**For APAS & Co. LLP**
Chartered Accountants
FRN No. 000340C/C400308

**Rajeev Ranjan**
Partner
Membership No. 535395

**For and on behalf of the Board of Directors of Authum Investment & Infrastrucuture Limited**

**Divy Dangi**
Whole Time Director
DIN: 08323807

**Amit Dangi**
Whole Time Director
DIN: 06527044

**Akash Suri**
WTD & CEO
DIN: 09298275

**Amit Kumar Jha**
Chief Financial Officer

Place: Mumbai
Date: 26th May, 2026

**Dipyanti Jaiswar**
Company Secretary

# Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(Rs. in Crores)

| Particulars | | Note No. | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| **I.** | **Revenue from Operations** | | | |
| | Interest Income | 27 | 551.95 | 396.01 |
| | Dividend Income | 28 | 45.42 | 48.45 |
| | Rental Income | 29 | 15.00 | 8.53 |
| | Fees & Commission | 30 | 35.29 | 75.07 |
| | Net Gain / (Loss) on Fair Value Changes | 31 | 1,586.49 | 3,652.73 |
| | Sale of Products | 32 | 67.54 | - |
| | Other operating Income | 33 | 307.11 | 397.54 |
| | **Total Revenue from operations** | | **2,608.80** | **4,578.34** |
| II. | Other Income | 34 | 45.08 | 33.88 |
| III. | **Total Income (I+II)** | | **2,653.89** | **4,612.22** |
| IV. | Expenses | | | |
| | Finance Costs | 35 | 198.80 | 51.99 |
| | Fees & Commission Expenses | 36 | 3.26 | 3.67 |
| | Impairment on financial instruments | 37 | 64.01 | 280.68 |
| | Cost of Material Consumed | 38 | 30.27 | - |
| | Purchase of Stock in trade | 39 | 0.87 | - |
| | Changes in Inventories of Finished goods, Stock in trade and Work in progress | 40 | 13.33 | - |
| | Employee Benefits Expenses | 41 | 75.71 | 47.68 |
| | Depreciation, Amortization and Impairment | 42 | 29.77 | 9.48 |
| | Others Expenses | 43 | 120.45 | 151.55 |
| | **Total Expenses** | | **536.47** | **545.05** |
| V. | **Profit / (Loss) Before Exceptional Items and Tax** | | **2,117.42** | **4,067.17** |
| | Exceptional items (Net) | | - | - |
| | Share of Profit /Loss of Associates accounted using Equity Method | | (2.39) | - |
| VI. | **Profit / (Loss) Before Tax** | | **2,115.03** | **4,067.17** |
| | Tax Expense: | 44 | | |
| | Current Tax | | 14.31 | 202.51 |
| | Deferred Tax/ (Credit) | | 171.19 | (376.74) |
| | Income Tax for Earlier Years | | 0.19 | - |
| VII. | **Profit / (Loss) for the period** | | **1,929.35** | **4,241.41** |
| VIII. | **Profit / (Loss) for the period** | | **1,929.35** | **4,241.41** |
| | **Other Comprehensive Income** | | | |
| | Items that will not be reclassified to profit or loss | | | |
| | (i) Fair Valuation of Equity Instruments through Other Comprehensive Income | | (2,289.13) | 674.86 |
| | (ii) Remeasurements of post-employment benefit obligation (net) | | 0.79 | (0.42) |
| | (iii) Income tax relating to items that will not be reclassified to profit or loss | | 303.28 | (548.09) |
| | Share of Other Comprehensive Income of Associates accounted using Equity Method | | (0.05) | - |
| | **Other Comprehensive Income** | | **(1,985.12)** | **126.36** |
| | **Total Comprehensive Income for the period** | | **(55.77)** | **4,367.76** |
| | **Of the Total Comprehensive Income above Profit for the year attributable to:** | | | |
| | Owners of the parent | | (54.03) | 4,367.76 |
| | Non-controlling interests | | (1.74) | - |
| | **Earnings per equity share** | 45 | | |
| | Basic (Rs.) | | 61.61 | 249.72 |
| | Diluted (Rs.) | | 61.61 | 249.72 |

As per our report of even date attached

**For Maharaj N R Suresh and Co. LLP**
Chartered Accountants
FRN No. 001931S/000020

**K V Srinivasan**
Partner
Membership No. 204368

Place: Mumbai
Date: 26th May, 2026

**For APAS & Co. LLP**
Chartered Accountants
FRN No. 000340C/C400308

**Rajeev Ranjan**
Partner
Membership No. 535395

**For and on behalf of the Board of Directors of Authum Investment & Infrastrucuture Limited**

**Divy Dangi**
Whole Time Director
DIN: 08323807

**Amit Dangi**
Whole Time Director
DIN: 06527044

**Akash Suri**
WTD & CEO
DIN: 09298275

**Amit Kumar Jha**
Chief Financial Officer

Place: Mumbai
Date: 26th May, 2026

**Dipyanti Jaiswar**
Company Secretary

# Consolidated Statement of Cash Flow

for the year ended 31st March, 2026

(Rs. in Crores)

| Particulars | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **A.** | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | **Profit before tax** | 2,117.42 | 4,067.17 |
| | **Adjustment for:** | | |
| | Interest Expenses | 198.80 | 51.99 |
| | Depreciation, Amortization and Impairment | 29.77 | 290.16 |
| | Rent received | (15.00) | (8.53) |
| | Liability no longer payable written back | (7.49) | (7.71) |
| | Sundry Balance written off | 2.88 | - |
| | Unrealised Interest Income | (9.02) | - |
| | Written off SRs & Advance to Trust | (0.66) | - |
| | Gain on Bargain Purchase | 94.64 | - |
| | Net gain/(loss) on financial instruments at fair value | (964.45) | - |
| | Allotment of equity instruments by conversion of assigned debt | (491.89) | (1,037.81) |
| | Net (Gain)/ Loss on Sale of Investments | (130.15) | (1,868.11) |
| | Net (Gain)/ Loss on Sale of Property Plant & Equipment | (0.11) | - |
| | Net (Gain)/ Loss on Investments Property Sold / Discarded | (39.58) | (0.47) |
| | **Operating Profit** | **849.17** | **1,486.69** |
| | **Adjustment for working capital changes** | | |
| | Decrease/(Increase) in Receivables | (15.10) | 39.29 |
| | Decrease/(Increase) in Inventory | (30.92) | - |
| | Decrease/(Increase) in Loans | (6.69) | (929.81) |
| | Decrease/(Increase) in Other Financial Assets | 103.24 | (28.83) |
| | Decrease/(Increase) in Other Non-Financial Assets | (121.62) | (100.55) |
| | Increase / (decrease) in Trade Payables | 293.07 | 57.17 |
| | Increase / (decrease) in Other Financial Liabilities | 358.65 | 22.64 |
| | Increase / (decrease) in Provision | 9.37 | 0.23 |
| | Increase / (decrease) in Other Non-Financial Liabilities | 6.35 | (55.27) |
| | **Cash generated /(used) from operations** | **1,445.53** | **491.57** |
| | Tax Paid (net of refunds) | (9.78) | 165.86 |
| | **Net cash generated /(used) from operating activities (A)** | **1,455.31** | **325.72** |
| **B.** | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | (Purchase)/Sale of Investments | (3,439.14) | (220.94) |
| | (Purchase)/Sale of Property, Plant and Equipment | (193.53) | (68.07) |
| | (Purchase)/Sale of Intangible assets under development | 0.43 | (4.58) |
| | (Purchase)/Sale of Investment Property | (7.56) | - |
| | (Purchase)/Sale of Other Intangible Assets | (147.62) | 0.15 |
| | Cash Outflow on Business Acquisition | (10.42) | - |
| | Rent Income | 15.00 | 8.53 |
| | Movement in Other Bank Balances | (73.41) | (5.39) |
| | **Net cash generated /(used) from investing activities (B)** | **(3,856.25)** | **(290.30)** |

# Consolidated Statement of Cash Flow

for the year ended 31st March, 2026

(Rs. in Crores)

| Particulars | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **C.** | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Proceed/(Repayment) of Redeemable Preference Shares | 2,050.00 | (90.55) |
| | Proceeds/(Repayment) of Borrowings | 452.77 | 1.90 |
| | Dividend Paid | (2.13) | - |
| | Interest Expenses | (157.81) | (38.07) |
| | **Net cash generated /(used) from financing activities (C)** | **2,342.84** | **(126.72)** |
| | **Net Increase/(decreased) in cash and cash equivalents during the year (A+B+C)** | **(58.11)** | **(91.30)** |
| | **Cash and cash equivalents at the beginning of the year** | **108.48** | **199.78** |
| | **Cash and cash equivalents at the end of the year** | **50.38** | **108.48** |

**Notes:**

(i) The above cash flow statement has been prepared under indirect method as set out in Ind AS 7: "Statement of Cash Flows" as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(ii) Figures in brackets indicate cash outflows.

In term of our report of even date annexed herewith

**For Maharaj N R Suresh and Co. LLP**
Chartered Accountants
FRN No. 001931S/000020

**K V Srinivasan**
Partner
Membership No. 204368

Place: Mumbai
Date: 26th May, 2026

**For APAS & Co. LLP**
Chartered Accountants
FRN No. 000340C/C400308

**Rajeev Ranjan**
Partner
Membership No. 535395

**For and on behalf of the Board of Directors of Authum Investment & Infrastrucuture Limited**

**Divy Dangi**
Whole Time Director
DIN: 08323807

**Akash Suri**
WTD & CEO
DIN: 09298275

Place: Mumbai
Date: 26th May, 2026

**Amit Dangi**
Whole Time Director
DIN: 06527044

**Amit Kumar Jha**
Chief Financial Officer

**Dipyanti Jaiswar**
Company Secretary

# Statement of Changes in Equity

for the year ended 31st March, 2026

## A) Share Capital

### (1) Current Reporting Period

(Rs. in Crores)

| Balance at the beginning of the current reporting period (As at 1st April 2025) | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the currentyear | Balance at the end of the current reporting period (As at 31st March, 2026) |
|---|---|---|---|---|
| 16.98 | - | 16.98 | 67.94 | 84.92 |

### (2) Previous Reporting Period

(Rs. in Crores)

| Balance at the beginning of the current reporting period (As at 1st April 2024) | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period (As at 31st March, 2025) |
|---|---|---|---|---|
| 16.98 | - | 16.98 | - | 16.98 |

## B) OTHER EQUITY

### (1) Current Reporting Period

(Rs. in Crores)

| Particulars | Reserve & Surplus | | | | | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | Other Reserves | | | | | | |
| | | | Statutory Reserve Fund | Amalgamation Reserve | Debenture Redemption Reserve | Capital Redemption Reserve | Retained Earnings | | |
| Balance at the beginning of the current reporting period (as at 01.04.2025) | **6,154.41** | **661.89** | **1,757.35** | **10.56** | **1.50** | **35.17** | **2,829.22** | **3,222.26** | **14,672.36** |
| Changes in accounting policy/prior period errors | - | - | - | - | | - | - | - | - |
| **Restated balance at the beginning of the current reporting period** | **6,154.41** | **661.89** | **1,757.35** | **10.56** | **1.50** | **35.17** | **2,829.22** | **3,222.26** | **14,672.36** |
| Profit for the year | - | - | - | - | - | - | 1,931.09 | - | 1,931.09 |
| Other comprehensive income for the year | - | - | - | - | - | - | 0.79 | | 0.79 |
| Issue of Bonus shares | | (32.77) | | | | (35.17) | | | (67.94) |
| Additions on account of business combination | 94.64 | | | | | | | - | 94.64 |
| Net fair value gain on investments in equity instruments through other comprehensive income (Net of tax) # | | | | | | | 161.29 | (2,147.20) | |
| **Total comprehensive income for the year** | **-** | | **-** | **-** | **-** | | **-** | **1,075.06** | **1,931.88** |
| Dividend | - | - | - | - | - | | (2.13) | - | (2.13) |

# Statement of Changes in Equity

for the year ended 31st March, 2026

## (1) Current Reporting Period

(Rs. in Crores)

| Particulars | Reserve & Surplus | | | | | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | Other Reserves | | | | | | |
| | | | Statutory Reserve Fund | Amalgamation Reserve | Debenture Redemption Reserve | Capital Redemption Reserve | Retained Earnings | | |
| **Any other changes:** | | | | | | | | | |
| Transfer to statutory reserve fund (Reserve u/s 45–IC of Reserve Bank of India Act, 1934) | - | - | 383.89 | - | - | - | (383.89) | - | - |
| **Balance at the end of the current reporting period (as at March 31, 2026)** | **6,249.05** | **629.13** | **2,141.24** | **10.56** | **1.50** | **-** | **4,536.37** | **1,075.06** | **14,642.92** |

## (2) Previous Reporting Period

(Rs. in Crores)

| Particulars | Reserve & Surplus | | | | | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | Other Reserves | | | | | | |
| | | | Statutory Reserve Fund | Amalgamation Reserve | Debenture Redemption Reserve | Capital Redemption Reserve | Retained Earnings | | |
| Balance at the beginning of the current reporting period (as at 01.04.2024) | **6,161.34** | **661.89** | **907.72** | **10.56** | **1.50** | **21.24** | **(531.62)** | **3,095.49** | **10,328.13** |
| Changes in accounting policy/prior period errors | - | - | - | - | | - | - | - | **-** |
| **Restated balance at the beginning of the current reporting period** | **6,161.34** | **661.89** | **907.72** | **10.56** | **1.50** | **21.24** | **(531.62)** | **3,095.49** | **10,328.13** |
| Profit for the year | - | - | - | - | - | - | 4,241.40 | - | 4,241.40 |
| Other comprehensive income for the year | - | - | - | - | - | - | (0.42) | 126.77 | 126.36 |
| **Total comprehensive income for the year** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **3,222.26** | **4,367.76** |
| Dividend | - | - | - | - | - | - | (4.25) | - | (4.25) |
| **Any other changes:** | | | | | | | | | |
| Additions on account of business combination | - | - | - | - | - | - | - | - | - |
| Elimination | (3.63) | | | | - | - | | | (3.63) |
| Reversal in RCFL | (3.31) | | | | - | - | | | (3.31) |
| Transfers to Capital Redemption Reserve | - | - | - | - | - | 13.93 | (13.93) | - | - |

# Statement of Changes in Equity

for the year ended 31st March, 2026

**(2) Previous Reporting Period**

(Rs. in Crores)

| Particulars | Reserve & Surplus | | | | | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | Other Reserves | | | | | | |
| | | | Statutory Reserve Fund | Amalgamation Reserve | Debenture Redemption Reserve | Capital Redemption Reserve | Retained Earnings | | |
| Repayment of Premium on Redemption of Redeemable Prefernce shares | - | - | - | - | - | - | (12.33) | - | (12.33) |
| Transfers to Reserve Fund | - | - | 849.62 | - | - | - | (849.62) | - | - |
| **Balance at the end of the current reporting period (as at March 31, 2025)** | **6,154.41** | **661.89** | **1,757.35** | **10.56** | **1.50** | **35.17** | **2,829.22** | **3,222.26** | **14,672.36** |

# Gain on investments held in fair value through comprehensive income category realised during the year Rs.161.29 (net of tax) crores is transferred to the retained earnings.

In term of our report of even date annexed herewith

**For Maharaj N R Suresh and Co. LLP**
Chartered Accountants
FRN No. 001931S/000020

**For APAS & Co. LLP**
Chartered Accountants
FRN No. 000340C/C400308

**For and on behalf of the Board of Directors of**
**Authum Investment & Infrastrucuture Limited**

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WTD & CEO
DIN: 09298275

Place: Mumbai
Date: 26th May, 2026

**Amit Kumar Jha**
Chief Financial Officer

**Dipyanti Jaiswar**
Company Secretary

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 1. CORPORATE INFORMATION

Authum Investment and Infrastructure Limited ('the Company') is a Public Limited Company incorporated in India with its registered office located at 707, Raheja Centre, Nariman Point, Mumbai – 400021. The Company is listed on Bombay Stock Exchange and National Stock Exchange. The Company is a non-deposit taking Systemically Important Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India (RBI) under Section 45-IA of the Reserve Bank of India Act,1934 and primarily engaged in the business of lending and investments/trading in shares and securities.

## 2. MATERIAL ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS.

### 2.1 Basis of Preparation, Measurement and Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1.1 Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the Act), along with other relevant provisions of the Act, the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as amended from time to time, and other guidelines issued by the Reserve Bank of India (RBI), as applicable and amended from time to time, and other accounting principles generally accepted in India. The consolidated financial statements have been prepared on a going concern basis. The Company uses the accrual basis of accounting, except in cases where recognition on another basis is specifically required by an applicable Ind AS or where significant uncertainty regarding measurement exists.

#### 2.1.2 Functional and Presentation Currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the functional currency of the Company. The financial statements are presented in denomination of crore with rounding off to two decimals as permitted by Schedule III to the Act, except otherwise stated.

#### 2.1.3 Basis of Measurement

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments and other items that are required to be measured at fair value at the end of each reporting period.

#### 2.1.4 Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of financial assets and liabilities at fair value. The Company has established policies and procedures with respect to measurement of fair values.

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

**Level 1** – The fair value of financial instruments traded in active markets is based on quoted (unadjusted) market prices at the end of the reporting period.

**Level 2** - The fair valuation of instruments not traded in active markets is determined based on observable market data and by using valuation techniques.

**Level 3** - Where one or more of the significant inputs are not from observable market data.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

#### 2.1.5 Order of Liquidity

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Pursuant to Ind AS 1 - 'Presentation of Financial Statements' and amendment to Division III of Schedule III to the Companies Act, 2013 dated October 11, 2018, the Company presents its balance sheet in the order of liquidity. This is since the Company does not supply goods or services within a clearly identifiable operating cycle, therefore making such presentation more relevant. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note No. 55.

### 2.1.6 Compliance with RBI Master Direction

The Company complies in all material respects, with the prudential norms relating to income recognition, asset classification and provisioning for bad and doubtful debts and other matters, specified in the master directions issued by the Reserve Bank of India ('RBI') in terms of Reserve bank of India (Assets Reconstruction Companies) Direction 2025 dated November, 28,2025 updated as on March 10,2026 (the "RBI Directions") as applicable to the Company. Indian Accounting Standards and Guidance Notes issued by the Institute of Chartered Accountants of India (referred to in these Directions as "ICAI") shall be followed insofar as they are not inconsistent with any of these Directions.

### 2.1.7 Material Accounting Estimates, Judgements and Assumptions

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of estimates are recognized prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are areas that involve a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

**The areas involving critical estimates or judgements are:**

**(i) Estimation of fair value of unlisted securities**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

**(ii) Effective interest rate method**

The Company recognizes interest income/expense using the effective interest rate, i.e., a rate that represents the best estimate of a constant rate of return over the expected life of the loans. The effective interest method also accounts for the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behavior and life cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

**(iii) Impairment of financial assets using the expected credit loss method**

The measurement of impairment losses on loan assets and commitments requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model
- It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

**(iv) Business model assessment**

Classification and measurement of financial assets depend on the results of the SPPI test and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement considered by the Company in determining the business model including how the performance of the assets is evaluated, and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

**(v) Provisions and contingent liabilities**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**(vi) Use of Estimates:**

The preparation of Financial Statements in conformity with Indian Accounting Standard (Ind AS) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Accounting estimates could change from period to period and the actual results could differ from those estimates. Changes in estimates are reflected in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

**(vii) Impairment testing**

i) Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognized. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii) Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

### 2.1.8 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company. Control exists when the Company has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect those returns. Subsidiaries are consolidated from the date control is obtained and cease to be consolidated from the date control is lost.

The financial statements of subsidiaries are prepared for the same reporting period using consistent accounting policies. Intra-group balances, transactions, income, expenses and unrealised gains and losses arising from intra-group transactions are eliminated fully, as applicable.

Investments in associates and joint ventures are accounted for using the equity method in the consolidated financial statements, where applicable, unless an exemption or other treatment is required under the applicable Ind AS. In the Company's separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for in accordance with Ind AS 27.

### 2.2 Revenue Recognition

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring the promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

### 2.2.1 Interest Income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

(a) Purchased or originated credit impaired (POCI) financial assets, for which the original credit-adjusted effective interest rate is applied to the amortized cost of the financial asset.

(b) Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to the amortized cost (i.e. net of the expected credit loss provision).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortized cost before any impairment allowance) or to the amortized cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For POCI financial assets – assets that are credit-impaired at initial recognition – the Company calculates the credit-adjusted effective interest rate, which is calculated based on the amortized cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

Interest income on fixed deposits is recognized as it accrues on a time proportion basis taking into account the amount outstanding.

### 2.2.2 Fees, Charges and Commission Income

The Company recognizes service and administration charges at point in time towards rendering additional services to its customers on satisfactory completion of service delivery.

Fees and commission that are not directly linked to the sourcing of financial assets are recognized at point in time in the Statement of Profit and Loss on an accrual basis when the right to receive the same is established.

Instrument Return Charges levied on customers for non-payment of instalments on the contractual date are recognized on realization.

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognized on realization.

Collection fee related to transferred assets under securitization transactions is recognized on remittance of collection proceeds to Special Purpose Vehicle (SPV) created under securitization transaction

### 2.2.3 Income from Direct Assignment

In case of direct assignment of loans, the assets are derecognized when all the rights, title, future receivables and interest thereof along with all the risks and rewards of ownership are transferred to the purchasers of assigned loans. The profit if any, as reduced by the estimated provision for loss/expenses and incidental expenses related to the transaction, is recognised as gain or loss arising on assignment.

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

Servicing fees received is accounted for based on the underlying deal structure of the transaction as per the agreement and excess interest spread (EIS) on the deal is accounted for upfront as and when it becomes due.

### 2.2.4 Income from Securitisation

The Company securitizes certain pools of loan receivables in accordance with applicable RBI guidelines. The Company, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Pay-out Account maintained by the SPV Trust for making scheduled pay-outs to the investors in Pass Though Certificates (PTCs) issued by the SPV Trust.

These securitization transactions also require the Company to provide for first loss credit enhancement in various forms, such as corporate guarantee, cash collateral, subscription to subordinated PTCs as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Company is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the Company has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the de-recognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as "Associated liability related to Securitization transactions" and the loan receivables securitized are continued to be reflected as loan assets. These loan assets are carried at amortized cost and the interest income is recognized by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

In case of credit-impaired financial assets, the Company recognizes interest income on the amortized cost net of impairment loss on financial assets at EIR. If financial assets are no longer credit-impaired, the Company reverts to calculating interest income on a gross basis (amortized cost).

### 2.2.5 Income from Investments and Fair Value Changes

- Profits or losses in respect of Investments / dealing in shares and securities are recognized on trade dates.
- Profit /Loss on dealing in securities and derivatives comprises profit/loss on sale of securities, unrealized profit/loss on securities held as stock in trade and profit/loss on equity derivative instruments.
- Profit or losses in respect of Investments in mutual fund are recognised on the date of sale.
- Profit/Loss on sale of securities is determined based on the FIFO method. Profit/loss on exchange traded equity derivatives transactions are accounted for based on the 'Guidance Note on Accounting for Equity Index and equity stock Futures and Options issued by the Institute of Chartered Accountants of India
- **Equity Index/Stock-Futures**
- Equity index/Stock Futures are marked-to-market. Debit or credit balance disclosed under loans and advances or current liabilities, respectively, in the Mark-to-Market-Equity Index/Stock Futures Account.
- As on the balance sheet date, the Profit/loss on open positions in index/stock futures is accounted for as follows:
- Debit or Credit balance in the "Mark-to-Market Margin-Equity Index/Stock Futures account "being anticipated loss or profit, is recognized in the statement of profit and loss account.

On final settlement or squaring-up of contracts for Equity Index/stock Futures, the profit or loss is calculated as difference between settlement/ squaring–up price and contract price. Accordingly debit or credit balance pertaining to the settled/ squared-up contract in "Mark-to-Market Margin-Equity Index/Stock Futures account "is recognized in the statement of profit and loss account upon expiry of the Contracts. When more than one contract in respect of the relevant series of Equity Index/Stock Futures to which the squared-up contract pertains is outstanding at the time of the squaring-up of the Contract, the contract price of the contract so squared-up is determined using weighted average method for calculating profit/loss on squaring-up.

### 2.2.6 Dividend Income

Dividend income is recognized in the Statement of profit and loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve of the dividend.

#### 2.2.7 Rental Income

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature

### 2.3 Expenditures

#### 2.3.1 Finance Costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include bank term loans, associated liabilities in respect of securitisation transactions, non-convertible debentures, fixed deposits mobilized, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

Interest expense on lease liabilities computed by applying the Company's weighted average incremental borrowing rate has been included under finance costs.

#### 2.3.2 Fees and Commission Expense

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commissions or incentives on value-added services and product distribution, recovery charges, guarantee fees under guaranteed scheme and fees for management of portfolio, are recognized in the Statement of Profit and Loss on an accrual basis.

#### 2.3.3 Employee Benefit Expense

Employee benefit expenses, including cost attributable to the services rendered by the employees of the Company, are recognized as employee benefits expenses in the Statement of Profit and Loss.

#### 2.3.4 Other Expenses

Expenses are recognized on accrual basis inclusive of goods and services tax for which input credit is not statutorily permitted.

### 2.4 Financial Instruments

Recognition of Financial Instruments All financial instruments are recognized on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradeable securities, the Company recognizes the financial instruments on settlement date.

#### (i) Financial assets

**Initial Measurement**

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognized in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

b) In all other cases, the difference is deferred, and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

### 2.4.1 Subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

i. Fair value through profit or loss (FVTPL).

ii. Fair value through other comprehensive income (FVOCI); or

iii. Amortised cost.

**The classification requirements for debt and equity instruments are described below:**

**Debt instruments**

Debt instruments are those instruments that meet the definition of financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables.

**Classification and subsequent measurement of debt instruments depend on:**

(i) the Company's business model for managing the asset; and

(ii) the cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized. (a). Interest income from these financial assets is recognised using the effective interest rate method.

**Fair value through other comprehensive income:** Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through FVOCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss.

Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value, or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

**Fair value option for financial assets:** The Company may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

**Business model:** The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Company in determining the business model for a Company of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVTPL.

**SPPI:** Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the period.

**Equity instruments:**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. However, the company may transfer such cumulative gain or loss into retained earnings within equity.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Gains and losses on equity investments at FVTPL are included in the statement of profit or loss including profit or loss on equity investments held as stock in trade.

**(ii) Impairment**

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12-month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

**Treatment of the different stages of financial assets and the methodology of determination of ECL**

*(a) Credit impaired (stage 3)*

The Company recognizes a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months– post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be made for such loans.

*(b) Significant increase in credit risk (stage 2)*

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

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The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

*(c) Without significant increase in credit risk since initial recognition (stage 1)*

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1.

*(d) Measurement of ECL*

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro-economic factors.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stage of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.
- LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

**(iii) Modification of loans**

The Company sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Company assesses whether or not the new terms are substantially different to the original terms. The Company does this by considering, among others, the following factors:

i) If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.

ii) Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.

iii) Significant extension of the loan term when the borrower is not in financial difficulty.

iv) Significant change in the interest rate.

v) Change in the currency the loan is denominated in.

vi) Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Company de-recognizes the original financial asset and recognizes a 'new' asset at fair value. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Company also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Company recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in the statement of profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

**(iv) Derecognition other than on a modification**

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either

**(i)** the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Company:

(i) Has no obligation to make payments unless it collects equivalent amounts from the assets.

(ii) Is prohibited from selling or pledging the assets; and

(iii) Has an obligation to remit any cash it collects from the assets without material delay.

Collateral (shares and bonds) furnished by the Company under standard repurchase agreements and securities lending and borrowing transactions are not de-recognized because the Company retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitizations transactions in which the Company retains a subordinated residual interest.

**(ii) Financial Liabilities**

*(a) Initial measurement*

The Company recognizes all financial liabilities initially at fair value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to Statement of Profit and Loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to Statement of Profit and Loss.

*(b) Subsequent measurement*

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost, except for:

(a) Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss.

(b) Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognized for the consideration received for the transfer. In subsequent periods, the Company recognizes any expenses incurred on the financial liability; and

(c) Financial guarantees of contracts and loan commitments.

# Notes to the Consolidated Financial Statements

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*(c) Derecognition*

Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

**(iii) Financial guarantee contracts and loan commitments**

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

(a) The amount of the loss allowance; and

(b) The premium received on initial recognition less income recognised in accordance with the principles of Ind AS 115. Loan commitments provided by the Company are measured as the amount of the loss allowance.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and

the Company cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

## 2.5 Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and Joint Ventures are recognised at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate Financial statement'. Cost of investment represents amount paid for acquisition of the said investment

## 2.6 Income Tax

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

**(a) Current tax**

It comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Current tax is recognised in statement of profit or loss, except when they relate to items that are

recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(b) Deferred tax**

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

## 2.7 Property, plant and equipment and depreciation thereof

Freehold land is carried at historical cost. PPE at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any.

Cost of acquisition consists of purchase price or construction cost which is the amount paid, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured.

Other repairs and maintenance costs are expensed off as and when incurred.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date. Capital work-in-progress is stated at cost, net of impairment loss, if any.

**Depreciation methods, estimated useful lives and residual value:**

Depreciation on PPE for lending division is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis subject to exceptions listed here below. Depreciation methods, useful lives and residual values are reviewed in each financial year, and changes, if any, are accounted for prospectively.

Depreciation on PPE for investment division is provided on Written Down Value (WDV) basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis subject to exceptions listed here below. Depreciation methods, useful lives and residual values are reviewed in each financial year, and changes, if any, are accounted for prospectively.

The estimated useful lives for the different types of assets are:

| Asset | Useful Life (Years) |
|---|---|
| Furniture and fixtures | 10 years |
| Office equipment | 5 years |
| Computers and Data Processing Units | 3 years to 6 years |
| Vehicles | 8 years |
| Buildings | 60 years |
| Plant & machinery | 8 years |

**In respect of Primetek Pens Private limited (Formerly knowns as BIC Cello (India) Private Limited)**

Depreciation on Property Plant & Equipment's has been provided on the Straight Line basis as per below useful life of the assets which has been assessed based on internal technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

| Property Plant & Equipment's | Useful life |
|---|---|
| Factory Buildings | 25 years |
| Residential Flats | 25 years |
| Data Processing Equipment | 1 - 3 years |
| General Plant and Machinery | 8 years |
| Moulds (part of Plant and Machinery) | 5 years |
| Electric installation | 25 years |
| Office Equipment's | 5 years |
| Furniture and Fixtures | 8 years |
| Vehicles | 3 years |

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit or loss.

## 2.8 Investment Property

Properties held to earn rental income or for capital appreciation or both and that is not occupied by the Company is classified as Investment Property.

It is measured initially at cost of acquisition including transaction costs, borrowing cost and other directly attributable cost in bringing the asset to its working condition for its intended use.

Subsequent expenditure is capitalized to the asset carrying amount only when it is probable that the future economic benefit associated with the expenditure will flow to the company.

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 by property valuer or based on the rates prescribed by government authorities, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Investment properties are derecognised either when they have been disposed off 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 the statement of profit and loss in the period of derecognition.

## 2.9. Intangible assets

### (i) Other intangibles

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortises intangible assets on a straight-line basis over the useful lives of the assets commencing from the month in which the asset is first put to use. The Company provides pro rata depreciation from the day the asset is put to use.

The estimated useful lives for the different types of assets are:

| Asset | Useful Life (Years) |
|---|---|
| Computer software | 5 years |

**In respect of Primetek Pens Private limited (Formerly knowns as BIC Cello (India) Private Limited)**

Intangible assets are amortised over their estimated useful life on straight line method so as to reflect the pattern in which the assets' 'economic benefits are consumed as under:

| Intangible assets | Useful life |
|---|---|
| Trademark | 10 years |
| Software | 1 - 3 years |

## 2.10 Leases

In accordance with Ind AS 116 - Leases, the Right-Of-Use assets (Leasehold premises) are initially recognised at cost which comprises of initial amount of lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. These are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-Of-Use assets (Leasehold premises) are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

## 2.11 Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication, based on internal or external factors, that a non-financial asset may be impaired. If such indication exists, the Company estimates the recoverable amount of the asset or cash-generating unit. Recoverable amount is the higher of fair value less costs of disposal and value in use. If recoverable amount is less than carrying amount, the carrying amount is reduced and the impairment loss is recognised in profit or loss.

Impairment losses are reversed when there has been a change in the estimates used to determine recoverable amount, subject to the limitation that the revised carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

## 2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed. Provisions are not recognised for future operating losses.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision is made. The disclosure of contingent liability is made when there is a possible obligation or present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligation for which a reliable estimate cannot be made as a contingent liability. Contingent Liabilities are reviewed at each Balance Sheet date.

A contingent asset is disclosed where an inflow of economic benefit is probable. When some or all economic benefits required to settle a provision are expected to be recovered from third party, a receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount can be measured reliably.

## 2.13. Foreign currency translation

### (i) Functional and presentation currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR).

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

**(ii) Translation and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on nonmonetary assets and liabilities such as equity instruments

held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

## 2.14 Repossessed Collateral

Repossessed collateral represents financial and non-financial assets acquired by the Company in settlement of overdue loans. The assets are initially recognised at fair value when acquired and included in premises and equipment, other financial assets, investment properties or inventories within other assets depending on their nature and the Company's intention in respect of recovery of these assets and are subsequently remeasured and accounted for in accordance with the accounting policies and RBI requirements for these categories of assets.

## 2.15 Employee Benefits

**(i) 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 employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

**(ii) Post-employment obligations**

The Company operates the following post-employment schemes:

(a) Gratuity;

(b) Superannuation fund; and

(c) Provident fund

**Defined benefit plans**

**Gratuity obligations:** 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 calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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 plans**

**Superannuation fund:** Contribution to Superannuation Fund, a defined contribution scheme, is made at pre-determined rates to the Superannuation Fund, Life Insurance Corporation and is charged to the Statement of Profit or loss. There are no other obligations other than the contribution payable to the Superannuation Fund.

**Provident fund:** The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment 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. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**(iii) Other long-term employee benefit obligations**

**Leave encashment:** The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. 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 appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit or loss.

## 2.16 Fair value measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

## 2.17 Derivative financial instruments

**Hedge accounting**

The Company makes use of derivative instruments to manage exposures to interest rate risk and foreign currency risk. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

**Cash flow hedge**

Hedges that meet the criteria for hedge accounting and qualify as cash flow hedges are accounted as follows :

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in FVOCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as finance cost in the Statement of Profit and Loss.

When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit and Loss.

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss recognised in FVOCI is subsequently transferred to the Statement of Profit and Loss on ultimate recognition of the underlying hedged forecast transaction. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in FVOCI is immediately transferred to the Statement of Profit and Loss.

### 2.18 Earnings Per Share

**a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year

**b) Diluted earnings per share**

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

### 2.19 Borrowing Costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

### 2.20 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost of all Inventories, except Manufactured Finished Goods, is determined on FIFO Basis. Cost includes all charges in bringing the goods to their present location and condition. Semi-Finished Goods include appropriate proportion of overheads.

Cost of Manufactured Finished Goods is determined on a weighted average cost basis, using the retail method. Under the retail method, the valuation of inventories is determined by reducing appropriate percentage of gross margin from the sales value considering it's the nature, variety, and rapidly changing materials with similar margins.

## 3. RECENT ACCOUNTING DEVELOPMENTS

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, amending certain Indian Accounting Standards (Ind AS), which are effective from 1 April 2025. The Company has evaluated these amendments and concluded that they do not have a material impact on its financial statements or material accounting policy information.

The amendments to **Ind AS 12 – Income Taxes** relate to the OECD Pillar Two global minimum tax rules. The Company has assessed these amendments and concluded that they do not have any impact on its financial statements.

The amendments to **Ind AS 21 – The Effects of Changes in Foreign Exchange Rates** introduce a framework for situations involving non-exchangeable currencies, requiring entities to assess exchangeability and estimate spot exchange rates when exchangeability is lacking. Additional disclosures are also required for currencies subject to exchange restrictions. The Company has assessed these amendments and noted that they do not have any impact on its financial statements.

The amendments to **Ind AS 1 – Presentation of Financial Statements** clarify the principles for classifying liabilities as current or non-current, including the treatment of covenant breaches and related disclosure requirements. The Company has evaluated these amendments and determined that they do not have a significant impact on its financial statements.

The amendments to **Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures** require enhanced disclosures relating to supplier finance arrangements, including their terms and conditions, outstanding balances, and associated liquidity risk considerations. As the Company does not have any material supplier finance arrangements, these amendments do not have any impact on its financial statements.

The amendments to **Ind AS 101 – First-time Adoption of Indian Accounting Standards** require additional disclosures for entities operating in hyperinflationary environments and provide transitional relief relating to lease classification under Ind AS 116. Since the Company is not a first-time adopter of Ind AS, these amendments are not applicable.

The amendments to **Ind AS 115 – Revenue from Contracts** with Customers involve technical updates to replace outdated references to superseded standards. These amendments do not have any impact on the Company's financial statements.

The amendments to **Ind AS 116 – Leases** provide transitional relief for lease arrangements involving land and building components, permitting classification based on facts and circumstances existing at the date of transition. These amendments are not applicable to the Company.

**Standards Notified but Not Yet Effective**

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to Indian Accounting Standards that are not yet effective up to the date of issuance of the Company's financial statements. The Company will adopt these amendments when they become effective.

**(i) Amendments to Ind AS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Noncurrent and Non-current Liabilities with Covenants, and Ind AS 10 – Events after the Reporting Period**

Ind AS 10 has been amended to remove the previous requirement whereby a lender's waiver, granted after the reporting date but before the approval of the financial statements, in respect of a breach of a material covenant in a long-term loan arrangement occurring on or before the reporting date, was treated as an adjusting event. For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will require the related liability to be classified as current in accordance with Ind AS 1, unless the lender has granted a waiver on or before the reporting date and agreed not to demand repayment for at least twelve months after the reporting date. Such a waiver will be treated as an adjusting event. These amendments are effective for annual reporting periods beginning on or after 1 April 2026 and are to be applied retrospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The Company has evaluated the amendments and concluded that they will not have any impact on its financial statements.

This revised policy document has been prepared by benchmarking the existing Authum accounting policies against the accounting policy disclosures contained in Shriram Finance Limited's Consolidated Financial Statements for the year ended 31 March 2026. The revisions principally strengthen the articulation of Ind AS 109 financial instrument recognition, modification and derecognition, ECL methodology and RBI prudential overlay, Ind AS 115 fee recognition, Ind AS 116 lease accounting, fair value methodology, write-offs/recoveries, cash and cash equivalents and consolidated-accounting terminology.

This document is intended as a policy drafting aid and should be reviewed by Authum management, the statutory auditor and the audit committee before final adoption in the annual report. Company-specific facts, actual product terms, ECL model parameters and applicable RBI directions should be validated before issue.

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 4 CASH AND CASH EQUIVALENTS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash on hand | 0.14 | 0.06 |
| **Balances with banks** | | |
| - In current accounts | 33.66 | 92.79 |
| - In term deposit accounts (Maturity within 3 months) (including interest accrued on fixed deposits) | 16.59 | 15.64 |
| **Total** | **50.38** | **108.48** |

## 5 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (i) Earmarked balances with banks (unpaid dividend balance) | 0.15 | 4.62 |
| (ii) Balances with banks in term deposit account (including interest accrued)* | 436.21 | 358.33 |
| **Total** | **436.37** | **362.95** |

(* Fixed Deposit amounting to Rs. 57.01 Crores under lien with bank towards overdraft facility and Rs. 221.25 Crores under lien with bank towards security receipts and Rs. 14 Crores under lien with bank towards Bank Guarantee).

(* Fixed Deposit amounting to Rs. 1.60 Crores held with YES bank lien marked with SIDBI is in the name of Reliance Capital Limited)

## 6 RECEIVABLES

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade Receivables** | | |
| (a) Receivables considered good - Secured | 8.02 | |
| (b) Receivables considered good - Unsecured | 34.85 | 19.46 |
| (c) Receivables which have significant increase in credit risk | | - |
| (d) Receivables - Credit Impaired | 8.78 | 0.12 |
| Less : Allowances for impairement losses | (16.20) | (0.12) |
| **Total** | **35.45** | **19.46** |
| **Other Receivables** | | |
| (a) Receivables considered good - Secured | - | - |
| (b) Receivables considered good - Unsecured | 0.54 | 1.43 |
| (c) Receivables which have significant increase in credit risk | 3.58 | - |
| (d) Receivables - Credit Impairement | - | - |
| Less : Allowances for impairement losses | (3.58) | - |
| **Total** | **0.54** | **1.43** |

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

## 6 RECEIVABLES *(Contd.)*

### 1) Trade Receivable ageing schedule - As at 31st March, 2026

| Particulars | Outstanding for following periods from due date of payments | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1 year to 2 years | 2 year to 3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables - considered good | 35.42 | - | 0.03 | 0.01 | - | 35.45 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | 0.39 | 15.54 | 0.26 | 0.01 | - | 16.20 |
| (iv) Less: Impairment loss allowance | (0.39) | (15.54) | (0.26) | (0.01) | - | (16.20) |
| (v) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vii) Disputed Trade Receivables - credit impaired | | | | | - | - |
| **Total** | **35.42** | **-** | **0.03** | **0.01** | **-** | **35.45** |

### As at 31st March, 2025

| Particulars | Outstanding for following periods from due date of payments | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1 year to 2 years | 2 year to 3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 19.30 | - | 0.16 | - | - | 19.46 |
| (ii) Undisputed Trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivables – credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade receivables – considered good | - | - | - | - | - | - |
| (v) Disputed Trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade receivables – credit impaired | - | - | - | - | - | - |
| **Total** | **19.30** | **-** | **0.16** | **-** | **-** | **19.46** |

### 1) Other Receivable ageing schedule -

### As at 31st March, 2026

| Particulars | Outstanding for following periods from due date of payments | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1 year to 2 years | 2 year to 3 years | More than 3 years | Total |
| (i) Undisputed Other Receivables - considered good | 0.54 | - | - | - | | 0.54 |
| (ii) Undisputed Other Receivables - which have significant increase in credit risk | - | - | - | - | | - |
| (iii) Undisputed Other Receivables - credit impaired | - | - | - | - | | - |
| (iv) Disputed Other Receivables - considered good | - | - | - | - | | - |
| (v) Disputed Other Receivables - which have significant increase in credit risk | - | - | - | - | | - |
| (vi) Disputed Other Receivables - credit impaired | - | - | - | - | | - |
| **Total** | **0.54** | **-** | **-** | **-** | | **0.54** |

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 6 RECEIVABLES *(Contd.)*

**As at 31st March, 2025**

| Particulars | Outstanding for following periods from due date of payments | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1 year to 2 years | 2 year to 3 years | More than 3 years | Total |
| (i) Undisputed Other Receivables - considered good | 1.43 | - | - | - | | 1.43 |
| (ii) Undisputed Other Receivables - which have significant increase in credit risk | - | - | - | - | | - |
| (iii) Undisputed Other Receivables - credit impaired | - | - | - | - | | - |
| (iv) Disputed Other Receivables - considered good | - | - | - | - | | - |
| (v) Disputed Other Receivables - which have significant increase in credit risk | - | - | - | - | | - |
| (vi) Disputed Other Receivables - credit impaired | - | - | - | - | | - |
| **Total** | **1.43** | **-** | **-** | **-** | **-** | **1.43** |

## 7 LOANS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Loans - Amortised Cost** | | |
| **(A) Secured/Unsecured** | | |
| (i) Bills Purchased and Bills Discounted: | | |
| (a) Related Parties | 43.42 | 12.38 |
| (b) Others | - | - |
| (ii) Loans repayable on Demand | - | - |
| (iii) Term Loan | - | - |
| (iv) Others Loan: | | |
| (a) Housing loans, Corporate loans, Retail loans etc. | 2,173.25 | 2,231.62 |
| (b) Related Parties | 54.48 | 51.11 |
| **Total (A) Gross** | **2,271.16** | **2,295.12** |
| Less: Impairment loss allowance | (263.00) | (229.64) |
| **Total (A)-Net** | **2,008.16** | **2,065.47** |
| **(B) Secured/Unsecured** | | |
| Secured by tangible assets | 2,169.72 | 2,156.22 |
| Unsecured | 101.44 | 138.89 |
| **Total (B) Gross** | **2,271.16** | **2,295.12** |
| Less: Impairment loss allowance | (263.00) | (229.64) |
| **Total (B)-Net** | **2,008.16** | **2,065.47** |
| **(C) Loans in India** | | |
| (i) Public sector | | - |
| (ii) Others | 2,271.16 | 2,295.12 |
| **Total (C) Gross** | **2,271.16** | **2,295.12** |
| Less: Impairment loss | (263.00) | (229.64) |
| **Total (C)-Net** | **2,008.16** | **2,065.47** |

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## Breakup of loans made to related parties

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **a) Bills Purchased and Bills Discounted:** | | |
| Directors | - | - |
| Other related parties | 43.42 | 12.38 |
| **b) Other loans** | | |
| Directors | - | - |
| Other related parties | 54.48 | 51.11 |
| **% of total loans** | | |
| Directors | - | - |
| Other related parties | 4.88% | 3.07% |

## 8 INVESTMENTS

(Rs. in Crores)

| Investments | As at March 31, 2026 | | | | | | | As At March 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Amortised Cost | At Fair value | | | | | | Amortised Cost | At Fair value | | | | | |
| | | Through Other Comprehensive Income | Through profit or loss | Designated at fair value through P&L | Subtotal | Others * | Total | | Through Other Comprehensive Income | Through profit or loss | Designated at fair value through P&L | Subtotal | Others * | Total |
| **(A)** | | | | | | | | | | | | | | |
| Mutual Funds/AIF/ Other Funds | - | 309.63 | 18.55 | - | 328.17 | | 328.17 | - | 87.02 | 16.24 | - | 103.27 | - | 103.27 |
| Equity Instruments - Listed | - | 5,440.81 | 4,858.02 | | 10,298.83 | | 10,298.83 | - | 7,882.61 | 3,671.84 | - | 11,554.45 | - | 11,554.45 |
| Equity Instruments - Unlisted | - | 708.05 | 1,444.84 | - | 2,152.89 | | 2,152.89 | - | 550.24 | 191.99 | - | 742.23 | - | 742.23 |
| Investments in Associates | - | - | - | - | - | | - | - | - | - | - | - | - | - |
| Investments in Preference Shares | - | 231.39 | | | 231.39 | | 231.39 | - | 43.94 | - | - | 43.94 | - | 43.94 |
| Investments in Debentures | - | 253.71 | | | 253.71 | | 253.71 | - | 108.95 | - | - | 108.95 | - | 108.95 |
| Investment in Security Receipts | - | - | 2,435.48 | - | 2,435.48 | | 2,435.48 | - | - | 232.30 | - | 232.30 | - | 232.30 |
| Investment in Gold Bar | - | 3.25 | | | 3.25 | | 3.25 | - | 1.38 | - | - | 1.38 | - | 1.38 |
| **Total (A) Gross** | **-** | **6,946.85** | **8,756.89** | **-** | **15,703.73** | **-** | **15,703.73** | **-** | **8,674.14** | **4,112.36** | **-** | **12,786.51** | **-** | **12,786.51** |
| # Investments routed in fair value through profit or loss includes stock in trade of Rs. 2197.92 Crores (Previous year Rs. 2347.71 Crores) | | | | | | | | | | | | | | |
| (B) | | | | | | | | | | | | | | |
| **(i) Investment outside India** | | | | | | | | - | - | - | - | - | - | - |
| (ii) Investment in India | - | 6,946.85 | 8,756.89 | - | 15,703.73 | - | 15,703.73 | - | 8,674.14 | 4,112.36 | - | 12,786.51 | - | 12,786.51 |
| **Total (B) Gross** | **-** | **6,946.85** | **8,756.89** | **-** | **15,703.73** | **-** | **15,703.73** | **-** | **8,674.14** | **4,112.36** | **-** | **12,786.51** | **-** | **12,786.51** |
| **(C)** | | | | | | | | | | | | | | |
| Less: | | | | | | | | | | | | | | |
| Allowance for impairment loss (C) | | 183.39 | 47.73 | | 231.12 | | 231.12 | - | - | 47.73 | | 47.73 | - | 47.73 |
| **Total Net D=(A-C)** | **-** | **6,763.46** | **8,709.16** | **-** | **15,472.61** | **-** | **15,472.61** | **-** | **8,674.14** | **4,064.63** | **-** | **12,738.77** | **-** | **12,738.77** |

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 9 OTHER FINANCIAL ASSETS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| Advance against Property | | - | | - |
| Excess Interest Spread Receivables | | 8.86 | | 10.90 |
| Interest accrued on fixed deposits | | 0.00 | | - |
| Interest accrued on investments | | - | | 0.83 |
| Security deposits, Unsecured, considered good | 7.89 | | 14.78 | |
| Less : Impairment loss allowance | - | 7.89 | (9.38) | 5.40 |
| Receivable against securitisation / assignment (net) | 144.53 | | 154.64 | |
| Less : Impairment loss allowance | (118.94) | 25.59 | (127.26) | 27.38 |
| Stock of Acquired Properties (Secured) | 104.62 | | 254.12 | |
| Less : Impairment loss allowance | (104.61) | 0.00 | (244.18) | 9.94 |
| Other Receivables/Advances | 8.42 | | 19.56 | |
| Less : Impairment loss allowance | (9.88) | (1.45) | (9.88) | 9.69 |
| Share Application Money* | | - | | 80.00 |
| **Total** | | **40.90** | | **144.15** |

* Share Application money represents amount paid to Vernost Tech Ventures Private Limited. The shares got alloted on 3rd April, 2025.

## 10 INVENTORIES

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(At lower of cost and net realisable value)** | | |
| Raw materials | 10.36 | - |
| Packing material | 2.76 | - |
| Work-in-progress | 8.60 | - |
| Finished goods | 5.83 | - |
| Stock-in-trade | 0.38 | - |
| Stores and spares | 2.99 | - |
| **Total** | **30.92** | **-** |

## 11 CURRENT TAX ASSETS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Taxes Paid (TDS & advance Income Tax) | 15.11 | 19.45 |
| **Total** | **15.11** | **19.45** |

## 12 DEFFERED TAX ASSETS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred Tax Assets | 3.04 | - |
| **Total** | **3.04** | **-** |

## 13 INVESTMENT PROPERTY

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Investment in Immovable Property** | | |
| Balance at the beginning of the year | 348.15 | 371.63 |
| Additions During the year | 56.61 | 58.58 |
| Reclassification to Property Plant & Equipment * | - | (81.27) |
| Disposals during the year | (1.87) | (0.78) |
| Depreciation during the year | (4.27) | - |
| **Gross Carrying Amount (A)** | **398.61** | **348.15** |
| **(B) Accumulated Impairment Value** | | |
| Opening accumulated Impairment | 26.51 | 23.20 |
| Add: Reclassification of Property, Plant and Equipment | - | - |
| Impairment during the year | 3.31 | 3.31 |
| **Closing accumulated Impairment (B)** | **29.83** | **26.51** |
| **Gross Carrying Amount (A-B)= (C)** | **368.78** | **321.64** |

* During the previous year Investment Property amounting to Rs. 81.27 Crores has been reclassified to Property Plant & Equipement.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (i) Fair value of Investment Property | 539.18 | 483.69 |
| Fair value of Investment Property have been determined based on the rates prescribed by government authorities. The resultant fair value estimates for investment property is inlcuded in Level 2. | | |
| (ii) Amount recognised in the Statement of Profit and Loss in relation to investments | - | - |

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Rental Income from Investment Proprety | 15.15 | 3.48 |
| Direct Operating Expenses arising from Investment properties that generated rental income during the year | | |
| Direct Operating Expenses arising from Investment properties that did not generated rental income during the year | 0.08 | 0.16 |

(iii) Refer note no 63.1 for Title deeds of immovable property not held in the name of company.

## NOTE: 14A PROPERTY, PLANT AND EQUIPMENTS

(Rs. in Crores)

| Particulars | Freehold land | Right to Use - Asset | Factory Buildings | Plant & Machinery | Buildings | Computer | Furniture & Fixtures | Motor Vehicle | Office Equipments | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | | |
| Balance as at April 1, 2025 | - | 2.18 | - | - | 81.72 | 6.54 | 6.37 | 10.10 | 5.56 | 112.47 |
| Additions on account of Business Acquisition | 113.52 | 23.42 | 96.32 | 144.83 | - | 6.88 | 7.77 | 0.36 | 0.19 | 393.29 |
| Additions | - | 2.69 | | 0.46 | - | 1.55 | 0.10 | 0.17 | 0.26 | 5.23 |
| Reclassification on account of business combination | - | - | | | - | - | - | - | - | - |
| Disposals | (6.72) | (0.70) | (15.06) | (62.07) | - | (2.65) | (1.29) | (2.76) | (0.06) | (91.31) |
| **Balance as at March 31, 2026** | **106.80** | **27.58** | **81.26** | **83.23** | **81.72** | **12.32** | **12.95** | **7.88** | **5.95** | **419.69** |
| Balance as at April 01, 2024 | - | 0.68 | - | - | - | 4.88 | 1.84 | 10.10 | 4.96 | 22.47 |
| Additions on account of Business Acquisition | - | - | - | - | - | | | - | - | - |
| Additions | - | 1.49 | - | - | 0.45 | 2.90 | 5.04 | - | 0.89 | 10.77 |
| Reclassification on account of business combination | - | - | - | - | 81.27 | | | - | | 81.27 |
| Disposals | - | - | - | - | - | (1.24) | (0.51) | - | (0.29) | (2.04) |
| **Balance as at March 31, 2025** | **-** | **2.18** | **-** | **-** | **81.72** | **6.54** | **6.37** | **10.10** | **5.56** | **112.48** |
| **Accumulated Depreciation and Impairment** | | | | | | | | | | |
| Balance as at April 01, 2025 | - | 0.86 | - | - | 2.37 | 3.66 | 1.43 | 6.59 | 4.88 | 19.79 |
| Additions on account of Business Acquisition | - | 16.31 | 48.78 | 121.12 | - | 6.82 | 7.40 | 0.36 | 0.16 | 200.94 |
| Charge for the year | - | 1.86 | 1.05 | 2.53 | 3.86 | 1.82 | 0.85 | 1.10 | 0.34 | 13.42 |
| Disposals | - | (0.56) | (9.92) | (53.66) | - | (2.64) | (1.28) | (2.68) | (0.05) | (70.79) |
| **Balance as at March 31, 2026** | **-** | **18.46** | **39.91** | **69.99** | **6.23** | **9.66** | **8.39** | **5.38** | **5.32** | **163.36** |
| Balance as at April 01, 2024 | - | 0.68 | - | - | - | 3.71 | 1.52 | 4.89 | 4.86 | 15.66 |
| Additions on account of Business Acquisition | - | - | - | - | - | - | - | - | - | - |
| Charge for the year | - | 0.18 | - | - | 2.37 | 1.16 | 0.42 | 1.70 | 0.20 | 6.02 |
| Disposals | - | - | - | - | - | (1.21) | (0.50) | - | (0.18) | (1.89) |
| Rounding off | - | - | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2025** | **-** | **0.86** | **-** | **-** | **2.37** | **3.66** | **1.43** | **6.59** | **4.88** | **19.79** |
| **Net carrying amount as at March 31, 2026** | **106.80** | **9.12** | **41.35** | **13.23** | **75.49** | **2.66** | **4.55** | **2.50** | **0.63** | **256.33** |
| **Net carrying amount as at March 31, 2025** | **-** | **1.32** | **-** | **-** | **79.35** | **2.88** | **4.94** | **3.51** | **0.68** | **92.69** |

**Note:**

1. There have been no acqusition through business combination during the year ended 31st March, 2025 & no revaluation of property plant & equipment during the year ended 31st March, 2026 & 31st March, 2025.
2. Refer note no.63.1 for Title deeds of immovable property not held in the name of company.
3. All lease agreements are duly executed in favour of the company for property where company is the lessee.

## NOTE: 14B INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. in Crores)

| Gross Block | Computer Software |
|---|---|
| **Balance as at April 01, 2025** | 6.15 |
| Additions | 0.06 |
| Disposals | 0.49 |
| **Balance as at March 31, 2026** | **5.72** |
| Balance as at April 01, 2024 | 1.58 |
| Additions | 4.58 |
| Disposals | |
| **Balance as at March 31, 2025** | **6.15** |
| Net carrying amount as at March 31, 2025 | 6.15 |
| **Net carrying amount as at March 31, 2026** | **5.72** |

### Ageing of Intangible assets under development ageing schedule for March 31, 2026

(Rs. in Crore)

| Intangible assets under development | Amount in Intangible Assets Under Development for a period | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | 4.15 | 1.58 | **5.72** |
| Projects temporarily suspended | | - | - | - | - |

### Ageing of Intangible assets under development ageing schedule for March 31, 2025

(Rs. in Crore)

| Intangible assets under development | Amount in Intangible Assets Under Development for a period | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | 4.58 | 1.58 | - | **6.15** |
| Projects temporarily suspended | | - | - | - | - |

* Intangible asset under development not exceeded its cost compared to its original plan and whose completion is not overdue.

## NOTE : 14C OTHER INTANGIBLE ASSETS

(Rs. in Crores)

| Particulars | Computer Software | Franchise rights |
|---|---|---|
| **Gross Block** | | |
| Balance as at April 01, 2025 | 76.79 | - |
| Additions | 0.50 | 155.89 |
| Disposals | (68.78) | - |
| **Balance as at March 31, 2026** | **8.51** | **155.89** |
| Balance as at April 01, 2024 | 76.79 | - |
| Additions | - | - |
| Disposals | 0.00 | - |
| **Balance as at March 31, 2025** | **76.79** | **-** |
| **Accumulated Depreciation and Impairment** | | |
| Balance as at April 01, 2025 | 76.72 | - |
| Charge for the year | 0.05 | 8.71 |
| Disposals | (68.78) | - |
| **Balance as at March 31, 2026** | **7.99** | **8.71** |

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## NOTE : 14C OTHER INTANGIBLE ASSETS *(Contd.)*

(Rs. in Crores)

| Particulars | Computer Software | Franchise rights |
|---|---|---|
| Balance as at April 01, 2024 | 76.57 | - |
| Charge for the year | 0.15 | - |
| Disposals | - | - |
| **Balance as at March 31, 2025** | **76.72** | **-** |
| Net carrying amount as at March 31, 2025 | 0.07 | - |
| **Net carrying amount as at March 31, 2026** | **0.51** | **147.17** |

Note: The company has not revalued its intangible assets during the year ended 31st March, 2026 & 31st March, 2025.

## 15 OTHER NON-FINANCIAL ASSETS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Capital Advance | 68.27 | 62.66 |
| Others for supply of services | 0.15 | 0.03 |
| Security Deposits | 135.46 | 105.30 |
| Balance With Government Authorities | 31.75 | 23.90 |
| Prepaid Expenses | 5.84 | 14.81 |
| Other Receivables | 86.85 | - |
| **Total** | **328.32** | **206.70** |

## 16 PAYABLES

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade Payables** | | |
| (i) Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no - 48) | 9.44 | 0.12 |
| (ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises Services | 347.38 | 66.61 |
| | **356.82** | **66.73** |
| **Other Payable** | | |
| (i) Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no - 48) | | - |
| (ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 4.06 | 1.08 |
| | **4.06** | **1.08** |
| **Total** | **360.88** | **67.82** |

### Ageing of Trade Payables

**As at 31st March 2026**

| Particulars | Outstanding for following periods from due date of payment | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 years |
| (i) MSME | 9.44 | - | - | - |
| (ii) Others | 347.38 | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - |
| (iv) Disputed dues - others | - | - | - | - |
| **Total** | **356.82** | **-** | **-** | **-** |

## 16 PAYABLES *(Contd.)*

**As at 31st March 2025**

| Particulars | Outstanding for following periods from due date of payment | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 years |
| (i) MSME | 0.12 | | | |
| (ii) Others | 66.61 | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - |
| (iv) Disputed dues - others | - | - | - | - |
| **Total** | **66.73** | **-** | **-** | **-** |

### Ageing of Other Payables

**As at 31st March 2026**

| Particulars | Outstanding for following periods from due date of payment | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 years |
| (i) MSME | - | - | - | - |
| (ii) Others | - | - | 4.06 | - |
| (iii) Disputed dues - MSME | - | - | - | - |
| (iv) Disputed dues - others | - | - | - | - |
| **Total** | **-** | **-** | **4.06** | **-** |

**As at 31st March 2025**

| Particulars | Outstanding for following periods from due date of payment | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 years |
| (i) MSME | - | | | |
| (ii) Others | - | 1.08 | - | - |
| (iii) Disputed dues - MSME | - | - | - | - |
| (iv) Disputed dues - others | - | - | - | - |
| **Total** | **-** | **1.08** | **-** | **-** |

## 17 DEBT SECURITIES

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| a) Non Convertible Debentures | | | | |
| (At amortised cost) | | | | |
| - Secured | 63.80 | | 63.80 | |
| - Unsecured | - | 63.80 | - | 63.80 |
| **Total** | | **63.80** | | **63.80** |
| Debt securities in India | | 63.80 | | 63.80 |
| Debt securities outside India | | - | | - |
| **Total** | | **63.80** | | **63.80** |

### Details of Non-convertible Debentures

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Interest range rate | Amount | Interest range rate | Amount |
| Overdue | | 60.80 | | 60.80 |
| **Repayable on maturity** | | | | |
| Maturing within 1 year | | | | |
| Maturing between 1 year to 3 years | | 3.00 | - | 3.00 |
| Maturing between 3 year to 5 years | | | | |
| Maturing beyond 5 years | - | - | | - |
| **Total** | | **63.80** | **-** | **63.80** |

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 17 DEBT SECURITIES *(Contd.)*

**a) Security clause in respect to debenture.**

Non- Convertible debentures (Dissenting Debenture holders), amount has been set aside as per the Resolution plan in the form of Fixed deposit

## 18 BORROWINGS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **At Amortised Cost** | | |
| In India | | |
| **(a) Term Loans** | | |
| - from Banks/ Financial insitution (Secured)# | 481.29 | 114.04 |
| - from Related Parties (Unsecured) | 540.52 | 83.06 |
| **(b) Loans repayable on demand** | | |
| - from Banks (Secured)## | 51.93 | |
| - from Financial Institutions (Secured)* | 40.05 | 401.76 |
| **c) Lease Liability** | 2.62 | 1.40 |
| | **1,116.41** | **600.26** |
| Borrowings in India | 1,116.41 | 600.26 |
| Borrowings outside India | - | - |
| **Total** | **1,116.41** | **600.26** |

#Term loan from bank is secured by exclusive charge on specific current and future standard loan receivables (exclusing stressed assets) and standard book debts of the company equivalent to 1.50 times of the outstanding amount including interest. Rate of interest charged is 9.75% p.a.

##Demand loan from bank (overdraft facility) is secured against fixed deposits of the company and rate of interest is 6.25%

*Demand loan from financial instituions are secured against shares & securities, rate of interest ranging from 9.50% to 9.85%.

Note:

(i) The Company has not defaulted in repayment of principal and interest to its lenders.

(ii) The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

**Details of Term loan**

| Particulars | As at March 31, 2026 | |
|---|---|---|
| | Interest range rate | Amount |
| Overdue | - | 114.04 |
| **Repayable on maturity** | | |
| Maturing within 1 year | | |
| Maturing between 1 year to 3 years | | |
| Maturing between 3 year to 5 years | | |
| **Total** | | **114.04** |

**Security clause of term loans from banks / financial institutions:**

i. As per the approved Resolution plan, the total entitlement for the Term loan of NABARD stands at Rs. 114.04 Crores. The Company has set aside the same amount in the form of Fixed Deposit.

## 19 SUBORDINATED LIABILITIES

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **At Amortised Cost** | | |
| **(A) In India** | | |
| 7% Redeemable Preference Shares other than those that qualify as Equity | 30.94 | 30.13 |
| 0.1% Redeemable Preference Shares other than those that qualify as Equity | 2,091.41 | - |
| | **2,122.35** | **30.13** |
| Subordinate liabilities in India | 2,122.35 | 30.13 |
| Subordinate liabilities outside India | - | - |
| **Total** | **2,122.35** | **30.13** |

(i) The terms of 7% Redeemable Preference shares are as under:

1. The Redeemable Preference shares shall be redeemable at a premium of Rs. 55 per share before completion of its 10th anniversary from the date of its allotment.
2. The company will have an option to redeem the Redeemable prefernce shares after the expiry of 1 year from the date of allotment.
3. Redeemable prefernce shares shall be paid dividend at the rate of 7% p.a. on non cumulative basis.
4. During the year the company has not redeemed any preference shares and outstanding redeembale preference shares as at 31st March, 2026 is 52,28,000 (Previous year 52,28,000).

(ii) The terms of 0.1% Non-cumulative Non-convertible Redeemable Preference shares (NCNCRPS) are as under:

1. During the year, the Company has issued 2,05,00,000, 0.1% NCNRPS face value of Rs. 10 each including premium of Rs. 990 per share.
2. The company will have an option to redeem the NCNCRPS after the expiry of 1 year from the date of allotment at a premium to provide IRR 6.50% on the issue price.
3. The NCNCRPS shall be compulsorily redeemed at a premium to provide IRR of 6.50% on the issue price on completion of its 15 years from the date of allotment.
4. NCNCRPS shall be paid dividend at the rate of 0.01% p.a. on non-cumulative basis.

## 20 OTHER FINANCIAL LIABILITIES

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest Accrued but not due | 33.00 | 27.19 |
| Unpaid Dividend | 0.15 | 4.30 |
| Security Deposits | 1.77 | 1.00 |
| Contribution from holding company and other Financial Institution for SRs in Trust | 354.03 | |
| Customer Deposit | 3.17 | 2.74 |
| Others- Employees dues, contractually reimbursment expenses etc. | 42.59 | 40.85 |
| **Total** | **434.72** | **76.07** |

## 21 CONTRACTUAL DEBT OBLIGATIONS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Pass through Certificates Borrowings* | 295.41 | 360.01 |
| **Total** | **295.41** | **360.01** |

* Refer note 53 - Transfer of Financial Assets

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 22 PROVISIONS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Employee benefits | | |
| - Gratuity | 5.64 | 0.21 |
| Provision for expenses | 3.17 | 0.02 |
| **Total** | **8.81** | **0.23** |

## 23 DEFERRED TAX LIABILITIES (NET)

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred tax liabilities (Net) | 7.74 | 171.35 |
| **Total** | **7.74** | **171.35** |

## 24 OTHER NON-FINANCIAL LIABILITIES

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory Dues Payable | 5.05 | 4.53 |
| Advance from Customers | 25.60 | 23.57 |
| Advance against properties | - | 0.30 |
| Other payables | 4.09 | - |
| **Total** | **34.75** | **28.40** |

## 25 EQUITY SHARE CAPITAL

(Rs. in Crores)

| Particulars | 31.03.2026 | | 31.03.2025 | |
|---|---|---|---|---|
| | No. of Shares | Value | No. of Shares | Value |
| **AUTHORISED:** | | | | |
| Equity Shares of Rs. 1/- each | 86,00,00,000 | 86.00 | 58,00,00,000 | 58.00 |
| Preference Shares of Rs. 10/- each | 4,20,00,000 | 42.00 | 4,20,00,000 | 42.00 |
| | | **128.00** | | **100.00** |
| **ISSUED:** | | | | |
| Equity Shares of Rs. 1/- each | 84,92,25,500 | 84.92 | 16,98,45,100 | 16.98 |
| 7% Preference Shares of Rs. 10/- each | 52,28,000 | 5.23 | 52,28,000 | 5.23 |
| 0.1% Preference Shares of Rs. 10/- each | 2,05,00,000 | 20.50 | | |
| | | **110.65** | | **22.21** |
| **SUBSCRIBED AND FULLY PAID UP:** | | | | |
| Equity Shares of Rs. 1/- each | 84,92,25,500 | 84.92 | 16,98,45,100 | 16.98 |
| 7% Preference Shares of Rs. 10/- each | 52,28,000 | - | | - |
| 0.1% Preference Shares of Rs. 10/- each | 2,05,00,000 | - | 52,28,000 | - |
| | | **84.92** | | **16.98** |

### (a) Reconciliation of shares outstanding at the beginning and at the end of the year:

(Rs. in Crores)

| Equity Shares | 31.03.2026 | | 31.03.2025 | |
|---|---|---|---|---|
| | No. of Shares | Value Rs | No. of Shares | Value Rs |
| Shares outstanding at the beginning of the year | 16,98,45,100 | 16.98 | 16,98,45,100 | 16.98 |
| Add: Bonus issued during the year | 67,93,80,400 | 67.94 | - | - |
| **Shares outstanding at the end of the year** | **84,92,25,500** | **84.92** | **16,98,45,100** | **16.98** |

## 25 EQUITY SHARE CAPITAL *(Contd.)*

### (b) Terms and rights attached to equity shares

The Company has only one class of equity shares having face value of Rs. 1 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. 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.

### (c) Details of equity shareholders holding more than 5% shares in the company.

(Rs. in Crores)

| Name of Shareholder | 31.03.2026 | | 31.03.2025 | |
|---|---|---|---|---|
| | No. of Shares | Percentage holding | No. of Shares | Percentage holding |
| Mrs. Alpana Dangi | 55,45,45,300 | 65.30% | 11,09,09,060 | 65.30% |
| Mentor Capital Limited | - | - | 1,63,90,936 | 9.65% |
| Cosmos Heights & Developers LLP | 4,89,95,000 | 5.77% | 97,99,000 | 5.77% |

### (d) Shares held by promoters and promoter group at the end of the year:

(Rs. in Crores)

| Name of Shareholder | 31.03.2026 | | 31.03.2025 | | % Change during the year |
|---|---|---|---|---|---|
| | No. of Shares | Percentage holding | No. of Shares | Percentage holding | |
| **Promoters:** | | | | | |
| Mrs. Alpana Dangi | 55,45,45,300 | 65.30% | 11,09,09,060 | 65.30% | 0.00% |
| **Promoter Group:** | | | | | |
| Mentor Capital Limited | 2,98,18,408 | 3.51% | 1,63,90,936 | 9.65% | -6.14% |

Pursuant to the approval of the Board of Directors dated 28th November, 2025 and Shareholders of the Company vide their Resolutions dated 31st December, 2025, the Board of Directors of the Company on 14th January, 2026 through resolution passed by circulation had allotted 67,93,80,400 Bonus Equity Shares to the eligible Shareholders of the Company, in the ratio of 4:1 i.e. 4 (four) new fully paid-up Equity Shares of Re. 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- (Rupee One Only) each.Consequent to the increase in the Paid-up Share Capital, the Earnings Per Share (Basic and Diluted) have been adjusted for the previous year and presented in accordance with IND AS 33 - Earnings Per Share

During the current year, the company has approved the Employee Stock Option Scheme 2025 (ESOP) for grant of 25,00,000 (twenty five lakh) options to the eligible employees under the Authum Investment & Infrastructure Limited Employee Stock Option Scheme 2025. The company has obtained shareholders approval via postal ballot on 12th December,2025.

19,80,000 options reserved for eligible employees, exercisable into an equal number of equity shares at a face value of Rs. 1 each fully paid up, in the company.

## 26 OTHER EQUITY

### (1) Current Reporting Period

(Rs. in Crores)

| Reserves & Surplus | Capital Reserve | Securities Premium | Debenture Redemption Reserve | Capital Redemption Reserve | Statutory Reserve Fund | Amalgamation Reserve | Retained Earnings | Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Balance as on 01/04/2025** | **6,154.41** | **661.89** | **1.50** | **35.17** | **1,757.35** | **10.56** | **2,829.22** | **3,222.26** | **14,672.36** |
| Profit for the year | | | | | | | 1,931.09 | | 1,931.09 |
| Other comprehensive Income | | | | | | | 0.79 | | 0.79 |
| Additions on account of Business Combination | 94.64 | | | | | | | | 94.64 |

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 26 OTHER EQUITY *(Contd.)*

(Rs. in Crores)

| Reserves & Surplus | Capital Reserve | Securities Premium | Debenture Redemption Reserve | Capital Redemption Reserve | Statutory Reserve Fund | Amalgamation Reserve | Retained Earnings | Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|---|---|---|
| Net fair value gain on investments in equity instruments through other comprehensive income # | | | | | | | 161.29 | (2,147.20) | (1,985.91) |
| Issue of Bonus Shares | | (32.77) | | (35.17) | | | | | (67.94) |
| Transfers to Reserve Fund | | | | | 383.89 | | (383.89) | | - |
| **Total for the year** | **94.64** | **(32.77)** | **-** | **(35.17)** | **383.89** | **-** | **1,709.28** | **(2,147.20)** | **(27.32)** |
| Dividends | | | | | | | 2.13 | | 2.13 |
| **Balance as on 31/03/2026** | **6,249.05** | **629.13** | **1.50** | **-** | **2,141.24** | **10.56** | **4,536.37** | **1,075.06** | **14,642.92** |

### (2) Previous Reporting Period

(Rs. in Crores)

| Reserves & Surplus | Capital Reserve | Securities Premium | Debenture Redemption Reserve | Capital Redemption Reserve | Statutory Reserve Fund | Amalgamation Reserve | Retained Earnings | Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Balance as on 01/04/2024** | **6,161.34** | **661.89** | **1.50** | **21.24** | **907.72** | **10.56** | **(531.62)** | **3,095.49** | **10,328.13** |
| Profit for the year | - | - | - | | - | - | 4,241.40 | - | 4,241.40 |
| Other comprehensive Income | - | - | - | | - | - | (0.42) | 126.77 | 126.36 |
| Additions | - | - | - | 13.93 | - | - | - | - | 13.93 |
| Elimination | (3.63) | - | | | | | | | (3.63) |
| Reversal in RCFL | (3.31) | - | | | | | | | (3.31) |
| Repayment of Premium on Redemption of Redeemable Prefernce shares | - | - | - | | - | - | (12.33) | - | (12.33) |
| Transfers to Reserve Fund | | - | | | 849.62 | | (849.62) | | - |
| Transfers to Capital Redemption Reserve | | - | | | | | (13.93) | | (13.93) |
| **Total for the year** | **(6.93)** | **-** | **-** | **13.93** | **849.62** | **-** | **3,365.10** | **126.77** | **4,348.49** |
| Dividends | | **-** | | | **-** | **-** | **4.25** | **-** | **4.25** |
| Tax on Dividends | | - | | | - | - | - | - | - |
| **Balance as on 31/03/2025** | **6,154.41** | **661.89** | **1.50** | **35.17** | **1,757.35** | **10.56** | **2,829.22** | **3,222.26** | **14,672.36** |

# Gain on investments held in fair value through comprehensive income category realised during the year Rs.161.29 (net of tax) crores is transferred to the retained earnings.

**Capital Reserve:**
Capital reserve is created by capital profits of the company which is not kept for distribution to the shareholders in the form of dividend.

**Securtites Premium:**
Securtites Premium account is used to record the premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the companies act, 2013.

**Capital Redemption Reserve:**
The capital redemption reserve is created to be utilised towards redemption of preference shares. The reserve will be utilised in accordance with the provisions of the companies act, 2013.

## 26 OTHER EQUITY *(Contd.)*

**Statutory Reserve Fund:**
The Company created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty percent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.

**Retained Earnings:**
Retained Earnings represents surplus / accumuted earnings of the company and are available for distribution to the shareholders.

**Other Comprehensive Income:**
Other comprehensive income consists of gains/losses of equity financial instruments carried through fair value through other comprehensive income.

## 27 INTEREST INCOME

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **On Financial Assets measured at Fair Value through OCI** | | |
| Interest income from investments | 28.17 | 4.77 |
| **On Financial Assets measured at amortised cost** | | |
| Interest on Loans | 471.26 | 333.86 |
| Interest on Deposits with Banks | 34.79 | 29.02 |
| **On financial assets measured at FVTPL:** | | |
| Interest income from investments | 17.73 | 28.36 |
| **Total** | **551.95** | **396.01** |

## 28 DIVIDEND INCOME

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Dividend Income from Investments | 45.42 | 48.45 |
| **Total** | **45.42** | **48.45** |

## 29 RENTAL INCOME

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Rental Income from Investment Properties | 15.00 | 8.53 |
| **Total** | **15.00** | **8.53** |

## 30 FEES & COMMISSION INCOME

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Advisory Fees | 24.93 | 65.00 |
| Processing Fees | 3.85 | 10.07 |
| Management Fees | 4.87 | |
| Upside Fees | 1.56 | |
| Commission and Incentives fees | 0.08 | |
| **Total** | **35.29** | **75.07** |

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 31 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **(A) Net gain/(loss) on financial instruments at fair value through profit or loss** | | |
| (i) On trading portfolio | | |
| - Stock in Trade | (62.71) | 727.42 |
| - Investments | 287.34 | 1,868.11 |
| - Derivatives | (180.38) | (11.30) |
| - Speculation Gain/Loss | 0.51 | 6.10 |
| - Security Receipts | 1,043.51 | 13.42 |
| - Mutual Funds/Other Funds | 6.33 | 11.16 |
| (ii) Others* | 491.89 | 1,037.81 |
| **Total Net gain/(loss) on fair value changes (A)** | **1,586.49** | **3,652.73** |
| **(B) Fair Value Changes :** | | |
| - Realised | 622.04 | 2,382.73 |
| - Unrealised | 964.45 | 1,270.01 |
| **Total Net gain/(loss) on fair value changes (B) to tally with (A)** | **1,586.49** | **3,652.73** |

*Settlement of loan by acquiring ownership rights in the listed equity shares
(Conversion of unsustainable debt into equity amounting to Rs. 1037.81 crores).

## 32 SALE OF PRODUCTS

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Sale of products | 63.40 | - |
| Other operating revenues | | |
| - Government Incentive including Export Incentive | 0.25 | - |
| - Scrap Sales (Plastic & Other Waste) | 3.90 | - |
| **Total** | **67.54** | **-** |

## 33 OTHER OPERATING INCOME

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Foreclosure & Other Operating Charges | 2.96 | 3.71 |
| Bad Debts Recovery | 214.39 | 159.34 |
| Recovery of portfolio acquired | 88.38 | 174.45 |
| Misc Income | - | 60.05 |
| Writeback of Security Receipts | 1.37 | |
| **Total** | **307.11** | **397.54** |

## 34 OTHER INCOME

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Sponsership Fees | 4.17 | - |
| Interest on income tax refund | 0.67 | 2.03 |
| Interest on Advance to Trust | 0.01 | - |
| Miscellaneous income | 0.54 | 23.68 |
| Provision for expenses no longer required | - | 7.71 |
| Profit on sale of Property, Plant and Equipment | 0.11 | - |
| Profit on sale of Property | 39.58 | 0.47 |
| **Total** | **45.08** | **33.88** |

## 35 FINANCE COST

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **On Financial liabilities measured at Amortised Cost** | | |
| Interest on Borrowings | 137.41 | 50.23 |
| Interest on subordinated liabilties | 42.21 | 0.78 |
| Preference Dividend | 0.37 | 0.37 |
| Other Borrowing Cost | 11.46 | 0.61 |
| Other Finance Charges | 7.35 | - |
| **Total** | **198.80** | **51.99** |

## 36 FEES & COMMISSION EXPENSES

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Credit cost | - | 0.05 |
| Collection Cost | 3.26 | 3.63 |
| **Total** | **3.26** | **3.67** |

## 37 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Impairment loss on financial instruments measured at amortised cost:** | | |
| **- Loans** | | |
| (i) Bad Debts Written Off | 172.19 | 285.31 |
| (ii) Provision/(Reversal) for Expected Credit Loss | 37.29 | (21.65) |
| (iii) Reversal of Contingent provision against standard assets | 2.26 | 1.33 |
| (iv) Shortfall in Credit Enhancement on Securitisation | - | - |
| (v) ECL on other Receivables | - | - |
| (vi) ECL on Investment Control | - | - |
| (vii) ECL on Securitisation Receivable | (8.32) | - |
| (viii) Write off Against Expected Credit Loss already provided | 0.32 | |
| **- Others** | | |
| (i) Provision for Expected Credit Loss | (139.56) | (38.39) |
| (ii) (Profit)/ Loss on Sale of Repossessed Assets | (0.02) | - |
| **- Investments** | | |
| (i) Provision for Dimunition In Value of Investments | - | 54.07 |
| (ii) ECL on Investment - Security Receipt | 8.72 | - |
| (iii) Provision/(Reversal) for Expected Credit Loss- SRs | (8.87) | - |
| **Total** | **64.01** | **280.68** |

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 38 COST OF MATERIAL CONSUMED

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Materials consumed | | |
| Opening Stock | 32.59 | - |
| Add: Purchases | 10.80 | - |
| | **43.392** | **-** |
| Less: Closing Stock | 13.12 | - |
| **Total** | **30.27** | **-** |

## 39 PURCHASE OF STOCK IN TRADE

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Purchase of Stock in Trade | 0.87 | - |
| **Total** | **0.87** | **-** |

## 40 CHANGES OF STOCK IN TRADE

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Inventories at the end of the year | | |
| - Finished Goods | 5.83 | - |
| - Work-in-Progress | 8.60 | - |
| - Stock-in-trade | 0.38 | - |
| | **14.81** | **-** |
| Inventories at the beginning of the Year | | |
| - Finished Goods | 15.73 | - |
| - Work-in-Progress | 10.48 | - |
| - Stock-in-trade | 1.92 | - |
| | **28.14** | **-** |
| **Total** | **13.33** | **-** |

## 41 EMPLOYEE BENEFITS

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Salaries and Bonus | 68.27 | 44.18 |
| Contribution to Provident fund and other Funds | 3.74 | 1.98 |
| Staff Welfare Expenses | 3.69 | 1.51 |
| **Total** | **75.71** | **47.68** |

## 42 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Depreciation on Property, Plant and Equipment (Refer Note 10 & 11) | 29.77 | 9.48 |
| **Total** | **29.77** | **9.48** |

## 43 OTHER EXPENSES

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Rent, Taxes and Energy Costs | 6.63 | 12.71 |
| Repair & Maintenance | 16.37 | 21.55 |
| Communication Costs | 0.89 | 1.10 |
| Printing & Stationery | 0.32 | 0.24 |
| Advertisement Expenses | 0.35 | 0.10 |
| Director Sitting Fees | 0.83 | 0.43 |
| Auditors Remuneration (Refer note 43.1) | 0.61 | 0.48 |
| Professional & Consultancy Charges | 34.14 | 32.60 |
| Management Fees | 0.38 | |
| Donation | 18.28 | 23.06 |
| Corporate Social Responsibility Expenses | 8.65 | 22.36 |
| Securities Transaction Tax | 9.67 | 14.98 |
| Other Expenditure | 23.32 | 21.94 |
| **Total** | **120.45** | **151.55** |

## 43.1 Payment to Auditors

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory Audit Fees | 0.51 | 0.40 |
| Tax Audit Fees | 0.05 | 0.05 |
| Other Services | 0.06 | 0.03 |
| **Total** | **0.61** | **0.48** |

## 44 TAX EXPENSE

### (A) Tax Expense recognised in profit or loss

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Current Tax Expense** | | |
| - Current tax for the year | 14.31 | 202.51 |
| - Tax adjustments in respect of earlier years | 0.19 | - |
| **Total - Current tax expense** | **14.49** | **202.51** |
| **Deferred tax** | | |
| - Change in deferred tax asset | 171.19 | (376.74) |
| **Net deferred tax expense** | **171.19** | **(376.74)** |
| **Total** | **185.68** | **(174.23)** |

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 44 TAX EXPENSE *(Contd.)*

### (B) Tax recognised through other comprehensive income

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Equity instruments through other comprehensive income | (303.28) | 548.09 |

### (C) Net Deferred Tax

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred tax liability on account of | | |
| Timing difference on property, plant and equipments as per books and income tax | 1.26 | (0.78) |
| Deferred tax liability on account of unrealised profit | 546.21 | 772.79 |
| **Total Deferred tax liabilities (A)** | **547.47** | **772.01** |
| Deferred tax assets on account of | | |
| Carry over losses | 327.77 | 558.16 |
| Allowances on impairment | 211.96 | 42.50 |
| **Total Deferred tax assets (B)** | **539.73** | **600.66** |
| **Net Deferred Tax Liability / (Assets)** | **7.74** | **171.35** |

### Movement for deferred tax liabilities

| | As at 01.04.2025 | Statement of P&L during the year 2025-26 | OCI for the year 2025-26 | As at 31.03.2026 |
|---|---|---|---|---|
| **Deferred tax liability** | | | | |
| Timing difference on property, plant and equipments as per books and income tax | (0.78) | 2.04 | - | 1.26 |
| on account of unrealised profit | 772.79 | 100.77 | (327.35) | 546.21 |
| **Total Deferred tax liabilities (A)** | **772.01** | **102.81** | **(327.35)** | **547.47** |
| **Deferred tax assets** | | | | |
| Carry over losses | 558.16 | (230.39) | - | 327.77 |
| Allowances on impairment | 42.50 | 169.46 | - | 211.96 |
| **Total Deferred tax assets (B)** | **600.66** | **(60.93)** | **-** | **539.73** |
| **Total (A-B)** | **171.35** | **163.74** | **(327.35)** | **7.74** |

## 44.1 Tax Expense

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current Tax | 14.31 | 202.51 |
| Deferred Tax | 171.19 | |
| Income Tax for Earlier Years | 0.19 | - |
| **Total** | **185.68** | **202.51** |

## 45 EARNINGS PER SHARE

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Net Profit attributable to equity share holders | 1,929.35 | 4,241.41 |
| Nominal Value of equity shares (Rs.) | 1 | 1 |
| Weighted Average of number of Equity shares * | 31,31,66,445 | 16,98,45,100 |
| Basic Earnings Per Share (Rs.) | 61.61 | 249.72 |
| Diluted Earnings Per share (Rs.) | 61.61 | 249.72 |

Number of equity shares issued as of 31st March 2026 is 84,92,25,500

## 46 CONTINGENT LIABILITIES AND COMMITMENT (TO THE EXTENT NOT PROVIDED FOR)

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **a. Contingent liabilities** | | |
| 1. Guarantees to banks and financial institutions | 14.65 | 0.65 |
| 2. Claims against the Company not acknowledges as debt | 3.69 | 4.04 |
| 3. Demand in respect of income tax matters for which appeal is pending | 136.11 | 134.08 |
| | **154.45** | **138.77** |
| **b. Capital / Other commitment** | | |
| 1. Estimated amount of contracts remaining to be executed on capital commitments (net of advances) | - | - |
| 2. Uncalled liability on shares and other investments partly paid | 394.13 | 870.10 |
| **Total** | **548.58** | **1,008.87** |

### A. Guarantees to banks and financial institutions:

The company has provided Bank Guarantee of Rs. 14.65 Crores (previous year Rs. 0.65 Crores) as on 31st March, 2026.

### B. Claims against the Company not acknowledges as debt:

| Pending against forum | Number of Cases as at 31st March, 2026 | Amount | Number of Cases as at 31st March, 2025 | Amount |
|---|---|---|---|---|
| Consumer, Arbitration, Civil & DRT | 22 | 3.69 | 25 | 4.04 |

**C.** Demand in respect of income tax matters for which appeal is pending is Rs. 136.11 crores (previous year Rs 134.08 crores). This is disputed by the company and hence not provided for in the books of account. The company has paid 20% of the tax liability amounting to Rs. 2.85 Crores for the AY 22-23 & 23-24.

**Contingent liabilities and commitment in respect of Subsidiary company Open Elite Developers Limited (to the extent not provided for)**

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **a. Contingent liabilities** | | |
| 1. Guarantees to banks and financial institutions | - | - |
| 2. Claims against the Company not acknowledges as debt | - | - |
| 3. Demand in respect of income tax matters for which appeal is pending | - | - |
| 4. Demand in respect of SEBI for which appeal is pending with SAT | 25.00 | 25.00 |
| | **25.00** | **25.00** |

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 46 CONTINGENT LIABILITIES AND COMMITMENT (TO THE EXTENT NOT PROVIDED FOR) *(Contd.)*

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **b. Capital / Other commitment** | | |
| 1. Estimated amount of contracts remaining to be executed on capital commitments (net of advances) | - | - |
| 2. Uncalled liability on shares and other investments partly paid | - | - |

SEBI has passed an order dated August 22, 2024 in the matter of Reliance Home Finance Limited where one of the noticee is Reliance Commercial Finance Limited, a wholly owned subsidiary of Authum Investment and Infrastructure Limited (Authum). In its Order, SEBI has imposed a penalty of Rs. 25 Crores on RCFL and further restrained RCFL from accessing the securities market and prohibited RCFL from buying, selling or otherwise dealing in securities, directly or indirectly, for a period of 5 years, from the date of coming into force of the Order. The Company has filed an appeal in Hon'ble Securities Appellate Tribunal (SAT) against the aforesaid order.RCFL had appealed in Hon'ble SAT against penalty imposed and has got a stay in the matter with the condition that RCFL has to deposit 50% of the penalty imposed before SAT as security and the same has been paid by OEDL(Formerly known as Reliance Commericial Finance Limited) vide dated on 09th december 2024.

## 47 SEGMENT INFORMATION

As per IND AS 108 para 4, segment information has been disclosed in consolidated financial statements, hence no separate disclosure has been given in standalone financial statements of the company.

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Segment Revenue** | | |
| (a) Investment Activity | 1,275.78 | 2,271.68 |
| (b) Lending Activity | 1,349.69 | 2,327.52 |
| (c) Rental Business | 16.19 | 13.02 |
| (d) ARC | 12.24 | - |
| **Total** | **2,653.89** | **4,612.22** |
| **Segment Result** | | |
| (a) Investment Activity | 985.36 | 2,137.42 |
| (b) Lending Activity | 1,127.63 | 1,936.46 |
| (c) Rental Business | (2.95) | (6.71) |
| (d) ARC | 7.38 | - |
| **Profit/(Loss) before tax** | **2,117.42** | **4,067.17** |
| **Segment Assets** | | |
| (a) Investment Activity | 14,011.48 | 12,412.48 |
| (b) Lending Activity | 4,214.61 | 3,387.35 |
| (c) Rental Business | 282.92 | 287.58 |
| (d) ARC | 701.72 | - |
| **Total** | **19,210.73** | **16,087.41** |

## 47 SEGMENT INFORMATION *(Contd.)*

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Segment Liabilities** | | |
| (a) Investment Activity | 3,385.14 | 257.84 |
| (b) Lending Activity | 696.62 | 495.99 |
| (c) Rental Business | 213.58 | 644.24 |
| (d) ARC | 149.54 | - |
| **Total** | **4,444.87** | **1,398.07** |

## 48 DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES

i) The classification of the suppliers under Micro, Small and Medium Enterprises Development Act, 2006 made on the basis of information made available to the company.

ii) Disclosure requirement as required made under Micro, Small and Medium Enterprises Development Act, 2006 is as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a) The Principal amount and the interest due thereon remaining unpaid to any supplier at the year end of each accounting year | 9.44 | 0.12 |
| b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| c) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid) | - | - |
| d) The amount of interest accrued and remaining unpaid at the year end | - | - |
| e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 | - | - |

## 49 RATINGS ASSIGNED BY CREDIT RATING AGENCIES

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| CRISIL Limited | | |
| for proposed long term bank loan facility | CRISIL A/Stable | CRISIL A-/Stable |

## 50 EXPENDITURE IN FOREIGN CURRENCY

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Legal & Professional Fees | 1.38 | 1.06 |

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 51 LEASE

### The Company as a Lessee

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Companies incremental borrowing rate at the transition date in case of leases existing as on the date of transition date and in case of leases entered after transition date, incremental borrowing rate as on the date of lease commencement date. In case of existing leases, the said date would be the date of transition. It is remeasured when there is a change in future lease payments arising from a change in a rate, if the Company changes its assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The Company's lease asset class consist of leases for office premises.

### (A) Right of use assets

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Balance as at 1 April | 1.32 | - |
| Additions during the year | 2.69 | 2.18 |
| Adjustments/Deletions during the year | 0.14 | - |
| Amortisation on Right-Of-Use (ROU) assets | 1.24 | 0.86 |
| **Balance as at 31st March** | **2.63** | **1.32** |

The changes in the carrying value of right of use assets for the year ended 31 March 2026 and 31 March 2025 has been disclosed in Note 14A.

### (B) Lease liabilities

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Balance as at 1 April | 1.40 | - |
| Additions during the year | 2.69 | 2.18 |
| Adjustments/Deletions during the year | 0.39 | - |
| Add: Interest cost accrued during the period | 0.39 | 0.19 |
| Less: Payment of lease liabilities | 1.47 | 0.96 |
| **Balance as at 31st March** | **2.62** | **1.40** |

### (C) Maturity analysis - Undiscounted Cashflows of Contractual maturities of lease liabilities

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| up to one year | 1.09 | 0.88 |
| one to 5 years | 2.26 | 0.54 |
| more than 5 years | - | - |
| **Total** | **3.35** | **1.42** |

## 51 LEASE *(Contd.)*

### (D) Maturity analysis of lease liabilities

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Within 12 months | 1.37 | 0.99 |
| After 12 months | 1.25 | 0.41 |
| **Total** | **2.62** | **1.40** |

### (E) Amount recognised in statement of profit & loss

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest cost on lease liabilities | 0.39 | 0.19 |
| Amortization on right of use assets | 1.24 | 0.86 |
| Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability | | |
| **Total** | **1.63** | **1.05** |

### (F) Amount recognised in statement of cash flows

(Rs. in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Cash payments for the principal & interest portion of the lease liability within financing activities | 0.39 | 0.19 |
| Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities. | - | - |
| **Total** | **0.39** | **0.19** |

## 52 CATEGORY - WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

### As on 31st March 2026

#### Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

| Particulars | Carrying Amount | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Equity Shares listed | 5,257.42 | 5,257.42 | - | - |
| Equity Shares Unlisted | 708.05 | - | 708.05 | - |
| AIF/Mutual funds / other funds | 309.63 | 5.32 | 304.31 | - |
| Preference Shares | 231.39 | - | 231.39 | - |
| Debentures | 253.71 | 2.33 | 251.38 | - |
| Gold Bar & Diamonds | 3.25 | - | 3.25 | - |

#### Financial Assets measured at Fair Value through Profit & Loss (FVTPL)

| Particulars | Carrying Amount | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Equity Shares listed | 4,858.02 | 4,858.02 | - | - |
| Equity Shares Unlisted | 1,444.84 | | 1,444.84 | |
| Security Receipts | 2,387.75 | - | 2,387.75 | - |
| AIF/Mutual funds / other funds | 18.55 | 18.55 | - | - |
| Associates | - | | - | - |

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 52 CATEGORY - WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS *(Contd.)*

### Financial Assets measured at Amortised Cost/ Cost

| | |
|---|---|
| Cash and Cash Equivalents | 50.38 |
| Bank balances other than above | 436.37 |
| Trade Receivables | 35.45 |
| Other Receivables | 0.54 |
| Loans | 2,008.16 |
| Other Financial Assets | 40.90 |

### Financial Liabilities measured at Amortised Cost/ Cost

| | |
|---|---|
| Trade payables | 356.82 |
| Other payables | 4.06 |
| Borrowings | 1,116.41 |
| Subordinated Liabilities | 2,122.35 |
| Other Financial Liabilities | 434.72 |
| Contractual Debt Obligation | 295.41 |

**As on 31st March 2025**

### Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

| Particulars | Carrying Amount | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Equity Shares listed | 7,882.61 | 7,882.61 | - | - |
| Equity Shares Unlisted | 550.24 | - | 550.24 | - |
| AIF/Mutual funds / other funds | 87.02 | - | 87.02 | - |
| Preference Shares | 43.94 | - | 43.94 | - |
| Debentures | 108.95 | - | 108.95 | - |
| Gold Bar & Diamonds | 1.38 | - | 1.38 | - |

### Financial Assets measured at Fair Value through Profit & Loss (FVTPL)

| Particulars | Carrying Amount | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Equity Shares listed | 3,671.84 | 3,671.84 | - | - |
| Equity Shares Unlisted | 191.99 | | 191.99 | |
| Security Receipts | 184.56 | - | 184.56 | - |
| AIF/Mutual funds / other funds | 16.24 | 16.24 | - | - |

### Financial Assets measured at Amortised Cost/ Cost

| | |
|---|---|
| Cash and Cash Equivalents | 108.48 |
| Bank balances other than above | 362.95 |
| Trade Receivables | 19.46 |
| Other Receivables | 1.43 |
| Loans | 2,065.47 |
| Other Financial Assets | 144.15 |

## 52 CATEGORY - WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS *(Contd.)*

**Financial Liabilities measured at Amortised Cost/ Cost**

| | |
|---|---|
| Trade payables | 66.73 |
| Other payables | 1.08 |
| Borrowings | 600.26 |
| Subordinated Liabilities | 30.13 |
| Other Financial Liabilities | 76.07 |
| Contractual Debt Obligation | 360.01 |

1. In case of trade receivables, cash and cash equivalents, trade payables, short term borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

**Fair Value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 hierarchy - Includes Financial Instruments measured using quoted prices in the active market.

Level 2 hierarchy - The Fair value of Financial Instruments that are not traded in an active market, is determined using valuation techniques which maximize the use of observable market data.

Level 3 hierarchy - Inputs are not based on observable market data. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**B. Measurement of fair values**

Financial instruments fair valued under Level 3 hierarchy are measured using Market multiples method.

The carrying amount of trade receivables, cash and cash equivalents,other financial assets, trade payables and other financial liabilities are considered to be the fair value due to short term nature.

There are no transfers between level 1, level 2 and level 3 during the year.

## 53 TRANSFER OF FINANCIAL ASSETS

### 1) Transferred financial assets that are not derecognised in their entirety

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

**Securitisation :**

(Rs. in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Securitisations** | | |
| Carrying amount of transferred assets measured at amortised cost | 297.04 | 447.77 |
| Carrying amount of associated liabilities (other payable - measured at amortised cost) | 295.41 | 360.01 |
| Fair value of assets | 297.04 | 447.77 |
| Fair value of associated liabilities | 295.41 | 360.01 |

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 53 TRANSFER OF FINANCIAL ASSETS *(Contd.)*

**2) Assignment Deal:**

During the year ended March 31, 2026 and March 31, 2025, there were no Assignment deals undertaken by the Company.

**3) Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement**

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

## 54 CAPITAL RISK MANAGEMENT

The Company actively manages its capital base to cover risks inherent to its business and meet the capital adequacy requirement of RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

### (i) Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the board.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the board.

## 55 RISK MANAGEMENT OBJECTIVES AND POLICIES

### (i) Risk Management Framework

| Nature of Risk | Arising from | Executive governance structure | Measurement, monitoring and management of risk |
|---|---|---|---|
| Liquidity and funding risk | Liquidity risk arises from mismatches in the timing of cash flows.<br>Funding risk arises:<br>(i) when long term assets cannot be funded at the expected term resulting in cashflow mismatches;<br>(ii) amidst volatile market conditions impacting sourcing of funds from banks and money markets | Board appointed Asset Liability Committee (ALCO) | Liquidity and funding risk is:<br>(i) measured by identifying gaps in the structural and dynamic liquidity statements.<br>(ii) monitored by<br>• assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs.<br>• constant calibration of sources of funds in line with emerging market conditions in banking and money markets.<br>• periodic reviews by ALCO relating to the liquidity position and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company.<br>(iii) managed by the Company's treasury team under the guidance of ALCO. |

## 55 RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

| Nature of Risk | Arising from | Executive governance structure | Measurement, monitoring and management of risk |
|---|---|---|---|
| Interest rate risk | Interest rate risk stems from movements in market factors, such as interest rates, credit spreads which impacts investments, income and the value of portfolios. | Board appointed Asset Liability Committee (ALCO) | Interest rate risk is:<br>(i) monitored by assessment of probable impacts of interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities.<br>(ii) managed by the Company's treasury team under the guidance of ALCO." |
| Credit risk | Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company | Board appointed Risk Management Committee | Credit risk is:<br>(i) measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various matrics such as EMI default rate, overdue position, collection efficiency, customers non performing loans etc. are used as leading indicators to assess credit risk.<br>(ii) monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, geographic, customer and portfolio concentration risks.<br>(iii) managed by a robust control framework by the risk department which continuously align credit policies and reviews of portfolios and delinquencies by senior and middle Management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by the Board appointed Risk Management Committee |

**(a) Liquidity and funding risk**

The Company has an Asset and Liability Committee (ALCO) which monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

The Company continuously monitors liquidity in the market as a part of its ALCO strategy.

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 55 RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

**Maturity analysis of assets and liabilities**

The table below shows an analysis of assets and liabilities (maturity analysis) according to when they are to be recovered or settled.

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| **1. Financial assets** | | | | | | |
| (a) Cash and cash equivalents | 50.38 | - | 50.38 | 108.48 | - | 108.48 |
| (b) Bank balance other than cash and cash equivalents above | 103.37 | 333.00 | 436.37 | | 362.95 | 362.95 |
| (c) Derivative financial instruments | - | - | - | | | - |
| (d) Receivables | - | - | | | | |
| - Trade receivables | 28.45 | 7.00 | 35.45 | 19.46 | - | 19.46 |
| - other receivables | 0.54 | - | 0.54 | 1.43 | | 1.43 |
| (e) Loans | 703.40 | 1,304.76 | 2,008.16 | 441.37 | 1,624.10 | 2,065.47 |
| (f) Investments | 1,302.00 | 14,170.61 | 15,472.61 | 2,400.00 | 10,338.77 | 12,738.77 |
| (g) Other financial assets | 7.41 | 33.49 | 40.90 | 101.43 | 42.72 | 144.15 |
| **2. Non-financial assets** | | | | | | |
| (a) Inventory | 30.92 | - | 30.92 | | | |
| (b) Current tax assets (Net) | 11.79 | 3.31 | 15.11 | 19.45 | - | 19.45 |
| Deferred tax asset (Net) | - | 3.04 | 3.04 | | | |
| (c) Investment Property | - | 368.78 | 368.78 | - | 321.64 | 321.64 |
| (d) Property, plant and equipment | - | 256.33 | 256.33 | - | 92.69 | 92.69 |
| (e) Goodwill | - | 10.42 | 10.42 | | | |
| (f) Intangible assets under development | - | 5.72 | 5.72 | - | 6.15 | 6.15 |
| (g) Other intangible assets | - | 147.69 | 147.69 | - | 0.07 | 0.07 |
| (h) Other non-financial assets | 8.88 | 319.44 | 328.32 | 182.93 | 23.77 | 206.70 |
| Total Assets | **2,247.14** | **16,963.60** | **19,210.74** | **3,274.55** | **12,812.87** | **16,087.41** |

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| **1. Financial liabilities** | | | | | | |
| (a) Payables | | | | | | |
| - Trade payables | 356.33 | 0.49 | 356.82 | 66.73 | | 66.73 |
| - Other payables | 4.06 | - | 4.06 | 1.08 | - | 1.08 |
| (b) Debt securities | 63.80 | - | 63.80 | 63.80 | - | 63.80 |
| (c) Borrowings (Other than debt securities) | 787.21 | 329.20 | 1,116.41 | 600.26 | - | 600.26 |
| (d) Subordinated liabilities | 30.94 | 2,091.41 | 2,122.35 | 30.13 | - | 30.13 |
| (e) Other financial liabilities | 14.09 | 420.63 | 434.72 | 76.07 | - | 76.07 |
| (f) Contractual Obligations | 103.37 | 192.04 | 295.41 | - | 360.01 | 360.01 |

## 55 RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| **2. Non-financial Liabilities** | | | | | | |
| (a) Provisions | 4.22 | 4.59 | 8.81 | 0.23 | - | 0.23 |
| (b) Deferred tax liabilities (net) | - | 7.74 | 7.74 | 171.35 | | 171.35 |
| (c) Other non-financial liabilities | 34.44 | 0.31 | 34.75 | 28.40 | - | 28.40 |
| **Total liabilities** | **1,398.47** | **3,046.41** | **4,444.87** | **1,038.06** | **360.01** | **1,398.07** |

**Note**

Information on maturity pattern is based on the reasonable assumptions made by the Management.

**(b) Market risk**

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company do not have any exposure to foreign exchange rate and equity price risk.

**(c) Credit risk**

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. It has a diversified lending model and focuses on six broad categories viz: (i) consumer/retail lending, (ii) SME lending, (iii) infra lending, (iv) micro financing, and (vi) other commercial lending. The Company assesses the credit quality of all financial instruments that are subject to credit risk. The company has manged the credit risk by diversifying into retail segment in recent years. In SME lending also, focus has been on the products with lower ticket size.

**Classification of financial assets under various stages**

The Company classifies its financial assets in three stages having the following characteristics:

- Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12 months allowance for ECL is recognised;
- Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;
- Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due (DPD) and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12 months Point in Time (PIT) probability weighted probability of default (PD). For stage 2 and 3 assets a life time ECL is calculated based on a lifetime PD.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD).

### (ii) Collateral Valuation

The nature of products across these broad categories are either unsecured or secured by collateral. Although collateral is an important risk mitigant of credit risk, the Company's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant financial effect in mitigating the Company's credit risk.

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 55 RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

### (iii) Analysis of Concentration Risk

The Company has products like corprate lendings and aquired retail products to manage the concentration risk. The company also has portfolio across geographies to manage the geographical risk.

**A The table below summarises the approach adopted by the Company for various components of ECL viz. PD, EAD and LGD across product lines using emperical data where relevant:**

| Lending verticals | Nature of businesses | PD | | | EAD | EAD |
|---|---|---|---|---|---|---|
| | | Stage 1 | Stage 2 | Stage 3 | | |
| Consumer/ retail lending | Products being offered are two wheelers, Used Cars and Unsecured loans under this category | The actual behaviour of the portfolio, taking the average of the last 2 years of the products having the similar characteristics | The actual behaviour is simulated for the balance tenor of the each individual loan | 100% | For Stage 3, Exposure at default and for the Stages 1 & 2 it's the principal outstanding and Interest Overdue as on the reporting date. Cash Collateral, if any, is deducted from the exposure in both the scenarios. | "Past trends of recoveries for each set of portfolios are discounted at a reasonable approximation of the original effective rates of interest. The recoveries considered are also within the reasonable time frame." |
| SME lending | A wide range of products like Equipment funding, SME Loans against property for meeting the working capital or the capital requirement of SMEs | | | | | |
| Infra lending | Under this category fund the projects under the renewable space. Facilities are extended till the principle banker does the final funding to the IPPs or EPC companies | | | | | |
| Micro financing | Term loans to the NBFC-MFIs, Sec 8 companies etc for onward lending and also direct lending through partners | | | | | |
| Other commercial lending | Comercial Vehicles, Construction Equipments, LAP, CF etc, these products are the ones which have been dicontinued | | | | | |

**B The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio:**

**(i) Secured lending**

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | | Total | As at March 31, 2025 | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | | Stage 1 | Stage 2 | Stage 3 | |
| Gross Carrying Value | 1,870.43 | 52.13 | 247.15 | **2,169.72** | 1,874.44 | 70.84 | 221.62 | **2,166.90** |
| Allowance for ECL | 19.50 | 4.87 | 232.27 | **256.64** | 15.05 | 6.12 | 206.68 | **227.85** |
| ECL Coverage ratio | 1.04% | 9.34% | 93.98% | | 0.80% | 8.64% | 93.26% | |
| **Net Carrrying Value** | **1,850.93** | **47.26** | **14.88** | **1,913.07** | **1,859.39** | **64.72** | **14.94** | **1,939.05** |

## 55 RISK MANAGEMENT OBJECTIVES AND POLICIES *(Contd.)*

**(ii) Unsecured lending**

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | | Total | As at March 31, 2025 | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | | Stage 1 | Stage 2 | Stage 3 | |
| Gross Carrying Value | 96.30 | 0.85 | 4.29 | **101.44** | 127.65 | 0.14 | 0.42 | **128.21** |
| Allowance for ECL | 2.03 | 0.03 | 4.29 | **6.36** | 1.36 | 0.01 | 0.42 | **1.79** |
| ECL Coverage ratio | 2.11% | 3.73% | 100.00% | | 1.07% | 7.14% | 100.00% | |
| **Net Carrrying Value** | **94.27** | **0.82** | **-** | **95.09** | **126.30** | **0.13** | **-** | **126.42** |

**(iii) Total lending**

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | | Total | As at March 31, 2025 | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | | Stage 1 | Stage 2 | Stage 3 | |
| Gross Carrying Value | 1,966.73 | 52.98 | 251.45 | **2,271.16** | 2,002.09 | 70.98 | 222.04 | **2,295.11** |
| Allowance for ECL | 21.53 | 4.90 | 236.57 | **263.00** | 16.41 | 6.13 | 207.10 | **229.64** |
| ECL Coverage ratio | 1.09% | 9.25% | 94.08% | | 0.82% | 8.64% | 93.27% | |
| **Net Carrrying Value** | **1,945.20** | **48.08** | **14.88** | **2,008.16** | **1,985.68** | **64.85** | **14.94** | **2,065.47** |

### C Analysis of changes in the gross carrying amount of term loans

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | | Total | As at March 31, 2025 | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | | Stage 1 | Stage 2 | Stage 3 | |
| Opening balance | 2,009.58 | 70.98 | 222.03 | 2,302.59 | 1,297.49 | 111.35 | 258.42 | 1,667.26 |
| Portfolio additions on account of purchase of PTC clean up | 0.00 | 0.00 | 0.00 | - | 43.75 | - | - | 43.75 |
| New Loan disbursed | 1957.20 | 0.00 | 0.00 | 1,957.20 | 2,114.66 | - | - | 2,114.66 |
| Assets derecognised or repaid | (1,920.05) | (18.90) | 112.33 | (1,826.63) | (1,375.20) | (23.92) | 161.35 | (1,237.77) |
| Transfers to Stage 1 | (97.28) | 26.63 | 70.65 | - | (103.93) | 47.71 | 56.22 | - |
| Transfers to Stage 2 | 9.31 | (27.40) | 18.09 | - | 25.22 | (64.62) | 39.40 | - |
| Transfers to Stage 3 | 9.93 | 1.67 | (11.60) | - | 7.59 | 0.46 | (8.05) | - |
| Amounts written off during the year | 0.00 | - | (160.05) | (160.05) | - | - | (285.31) | (285.31) |
| **Closing balance** | **1,968.68** | **52.98** | **251.45** | **2,273.11** | **2,009.58** | **70.98** | **222.03** | **2,302.59** |

### D Reconciliation of ECL balance

(Rs. in Crores)

| Particulars | As at March 31, 2026 | | | Total | As at March 31, 2025 | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | | Stage 1 | Stage 2 | Stage 3 | |
| Opening balance | 16.41 | 6.13 | 207.11 | 229.64 | 5.30 | 23.04 | 120.39 | 148.73 |
| ECL on FD reclassified in Loan | (6.31) | 17.66 | 6.76 | 18.11 | 5.86 | 0.91 | 95.41 | 102.18 |
| Assets derecognised or repaid | 2.25 | (18.72) | 31.72 | 15.25 | (6.84) | (0.51) | (13.92) | (21.27) |
| Transfers to Stage 1 | (0.56) | 0.21 | 0.35 | - | (1.21) | 0.23 | 0.98 | - |
| Transfers to Stage 2 | 0.68 | (1.87) | 1.20 | - | 4.57 | (17.64) | 13.07 | - |
| Transfers to Stage 3 | 9.08 | 1.49 | (10.57) | - | 8.72 | 0.09 | (8.82) | - |
| **Closing balance** | **21.53** | **4.90** | **236.57** | **263.00** | **16.41** | **6.13** | **207.11** | **229.64** |

**E** During the year the company has made provision on loans and advances in accordance with new Expected Credit Loss model adopted.

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 56 FAIR VALUE MEASURMENT

### a) Financial instruments - fair value and risk management

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

**Valuation methodologies adopted**

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

(i) Fair values of investments held for trading under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;

(ii) Fair values of strategic investments in equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.

(iii) Fair values of other investments under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;

(iv) Fair value of loans held under a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. The fair value of these loans have been determined under level 3.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, investments in equity instruments designated at FVOCI, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

### b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: valuation technique with significant unobservable inputs: – financial instruments valued using valuation techniques where one or more significant inputs are unobservable. Equity investments designated under FVOCI has been valued using discounted cash flow method.

**Disclosures of Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2026**

**As at March 31, 2026** (Rs. in crores)

| Assets and liabilities measured at fair value - recurring fair value measurements | Carring Value | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Investment | 15,472.61 | 10,141.64 | 5,330.98 | - | 15,472.61 |
| **Total financial assets** | **15,472.61** | **10,141.64** | **5,330.98** | **-** | **15,472.61** |
| **Financial liabilities** | | | | | |
| Debentures | - | - | - | - | - |
| **Total financial liabilities** | **-** | **-** | **-** | **-** | **-** |

## 56 FAIR VALUE MEASURMENT *(Contd.)*

**As at March 31, 2026** (Rs. in crores)

| Assets and liabilities measured at amortised cost for which fair values are disclosed | Carring Value | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Cash & cash equivalents | 50.38 | - | - | 50.38 | 50.38 |
| Bank balance other than cash & cash equivalents | 436.37 | - | - | 436.37 | 436.37 |
| Receivables | | | | - | - |
| - Trade receivables | 35.45 | - | - | 35.45 | 35.45 |
| - Other receivables | 0.54 | - | - | 0.54 | 0.54 |
| Loans | 2,008.16 | - | - | 2,008.16 | 2,008.16 |
| Other financial assets | 40.90 | - | - | 40.90 | 40.90 |
| **Total financial assets** | **2,571.79** | **-** | **-** | **2,571.79** | **2,571.79** |
| **Financial liabilities** | | | | | |
| Payables | | | | | |
| - Trade payable | 356.82 | - | - | 356.82 | 356.82 |
| - Other payable | 4.06 | - | - | 4.06 | 4.06 |
| Debt securities | 63.80 | - | - | 63.80 | 63.80 |
| Borrowings | 1,116.41 | - | - | 1,116.41 | 1,116.41 |
| Subordinated liabilities | 2,122.35 | - | - | 2,122.35 | 2,122.35 |
| Other financial liabilities | 434.72 | - | - | 434.72 | 434.72 |
| Contractual Debt Obligation | 295.41 | - | - | 295.41 | 295.41 |
| **Total financial liabilities** | **4,393.57** | **-** | **-** | **4,393.57** | **4,393.57** |

**As at March 31, 2025** (Rs. in crores)

| Assets and liabilities measured at fair value - recurring fair value measurements | Carring Value | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Investment | 12,738.77 | 11,570.69 | 1,168.08 | - | 12,738.77 |
| **Total financial assets** | **12,738.77** | **11,570.69** | **1,168.08** | **-** | **12,738.77** |
| **Financial liabilities** | | | | | |
| Debentures | - | - | - | - | - |
| **Total financial liabilities** | **-** | **-** | **-** | **-** | **-** |

**As at March 31, 2025** (Rs. in crores)

| Assets and liabilities measured at amortised cost for which fair values are disclosed | Carring Value | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Cash & cash equivalents | 108.48 | - | - | 108.48 | 108.48 |
| Bank balance other than cash & cash equivalents | 362.95 | - | - | 362.95 | 362.95 |
| Receivables | | | | - | - |
| - Trade receivables | 19.46 | - | - | 19.46 | 19.46 |
| - Other receivables | 0.54 | - | - | 0.54 | 0.54 |
| Loans | 2,065.47 | - | - | 2,065.47 | 2,065.47 |
| Other financial assets | 144.15 | - | - | 144.15 | 144.15 |
| **Total financial assets** | **2,701.05** | **-** | **-** | **2,701.05** | **2,701.05** |

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 56 FAIR VALUE MEASURMENT *(Contd.)*

**As at March 31, 2025** (Rs. in crores)

| Assets and liabilities measured at amortised cost for which fair values are disclosed | Carring Value | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial liabilities** | | | | | |
| Payables | | | | | - |
| - Trade payable | 66.73 | - | - | 66.73 | 66.73 |
| - Other payable | 1.08 | - | - | 1.08 | 1.08 |
| Debt securities | 63.80 | - | - | 63.80 | 63.80 |
| Borrowings | 600.26 | - | - | 600.26 | 600.26 |
| Subordinated liabilities | 30.13 | - | - | 30.13 | 30.13 |
| Other financial liabilities | 76.07 | - | - | 76.07 | 76.07 |
| Contractual Debt Obligation | 360.01 | - | - | 360.01 | 360.01 |
| **Total financial liabilities** | **1,198.09** | **-** | **-** | **1,198.09** | **1,198.09** |

### Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Listed equity investments (other than subsidiaries and associates - Quoted bid price on stock exchange
- Mutual fund - net asset value of the scheme
- Debentures or bonds - based on market yield for instruments with similar risk / maturity, etc.
- Private equity investment fund - price to book value method and
- Other financial instruments – discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances, Trade receivables, cash and cash equivalents, bank deposits and trade payables. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

The fair values for loans were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of debt securities, borrowing other than debt securities, subordinate liability are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

## 56 (I) FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

### a) Financial instruments by category

The following table shows the carrying amounts of financial assets and financial liabilities (Rs. in Crores)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | Amortised cost | FVTPL | FVOCI | Amortised cost |
| **Financial assets** | | | | | | |
| (a) Cash and cash equivalents | - | - | 50.38 | - | - | 108.48 |
| (b) Bank balance other than cash and cash equivalents above | - | - | 436.37 | - | - | 362.95 |
| (c) Receivables | | | | | | |
| - Trade receivables | - | - | 35.45 | - | - | 19.46 |
| - Other receivables | - | - | 0.54 | - | - | 1.43 |
| (d) Loans | - | - | 2,008.16 | - | - | 2,065.47 |
| (e) Investments | 8,709.16 | 6,763.46 | - | 4,064.63 | 8,674.14 | - |
| (f) Other financial assets | - | - | 40.90 | - | - | 144.15 |
| **Total financial assets** | **8,709.16** | **6,763.46** | **2,571.79** | **4,064.63** | **8,674.14** | **2,701.95** |
| | | | | | | |
| **Financial liabilities** | | | | | | |
| (a) Payables | | | | | | |
| - Trade payables | | | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - | 9.44 | - | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | 347.38 | - | - | 66.73 |
| - Other payables | | | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - | | - | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | 4.06 | - | - | 1.08 |
| (b) Debt securities | - | - | 63.80 | - | - | 63.80 |
| (c) Borrowings (Other than debt securities) | - | - | 1,116.41 | - | - | 600.26 |
| (d) Subordinated liabilities | - | - | 2,122.35 | - | - | 30.13 |
| (e) Other financial liabilities | - | - | 434.72 | - | - | 76.07 |
| (f) Contractual Debt Obligations | - | - | 295.41 | - | - | 360.01 |
| **Total financial liabilities** | **-** | **-** | **4,393.57** | **-** | **-** | **1,198.09** |

### b) Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at March 31. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 56 (II) FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT *(Contd.)*

**As at March 31, 2026**

(Rs. in crores)

| Contractual maturities of assets and liabilities | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| (a) Cash and cash equivalents | 30.72 | 19.65 | - | - | - | **50.38** |
| (b) Bank balance other than cash and cash equivalents above | 143.95 | 43.25 | 59.08 | 111.14 | 78.95 | **436.37** |
| (c) Derivative financial instruments | - | - | - | - | - | **-** |
| (d) Receivables | | | | | | |
| (i) Trade receivables | 17.96 | 13.36 | - | 4.13 | | **35.45** |
| (ii) Other receivables | - | | 0.54 | - | - | **0.54** |
| (e) Loans | - | 297.16 | 406.24 | 762.05 | 542.71 | **2,008.16** |
| (f) Investments | - | 527.00 | 775.00 | 7,635.53 | 6535.09 | **15472.61** |
| (g) Other financial assets | 0.00 | - | 40.90 | - | - | **40.90** |
| **Total financial assets** | **192.64** | **900.42** | **1281.76** | **8,512.84** | **7156.75** | **18044.41** |
| **Financial liabilities** | | | | | | |
| (a) Payables | | | | | | |
| (I) Trade payables | | | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | 2.39 | 7.04 | - | - | **9.44** |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | 322.73 | 15.54 | 9.11 | | **347.38** |
| (II) Other payables | | | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | | | | | **-** |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 0.00 | | 4.06 | | | **4.06** |
| (b) Debt securities | 63.80 | | | | | **63.80** |
| (c) Borrowings (Other than debt securities) | 0.00 | 213.18 | 547.55 | 355.69 | | **1,116.41** |
| (d) Subordinated liabilities | 0.00 | | 2122.35 | | | **2,122.35** |
| (e) Other financial liabilities | 40.16 | 0.15 | 38.60 | 355.81 | | **434.72** |
| (f) Contractual debt obligations | | 37.25 | 66.12 | 112.28 | 79.76 | **295.41** |
| **Total financial liabilities** | **103.96** | **575.70** | **2,801.26** | **832.89** | **79.76** | **4,393.57** |

## 56 (I) FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT *(Contd.)*

**As at March 31, 2025** (Rs. in crores)

| Contractual maturities of assets and liabilities | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| (a) Cash and cash equivalents | 92.85 | 15.64 | - | - | - | **108.48** |
| (b) Bank balance other than cash and cash equivalents above | - | 4.62 | 358.33 | - | - | **362.95** |
| (c) Derivative financial instruments | - | - | - | - | - | **-** |
| (d) Receivables | | | | | | **-** |
| (i) Trade receivables | - | - | 19.46 | - | - | **19.46** |
| (ii) Other receivables | - | 1.43 | - | - | - | **1.43** |
| (e) Loans | - | 84.87 | 356.50 | 929.97 | 694.13 | **2065.47** |
| (f) Investments | - | 600.00 | 1,800.00 | 9,600.00 | 738.77 | **12,738.77** |
| (g) Other financial assets | - | 80.00 | 64.15 | - | - | **144.15** |
| **Total financial assets** | **92.85** | **786.56** | **2,598.44** | **10529.97** | **1432.90** | **15440.72** |
| **Financial liabilities** | | | | | | |
| (a) Payables | | | | | | |
| (I) Trade payables | | | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | 0.12 | - | - | - | **0.12** |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | 66.61 | - | - | - | **66.61** |
| (II) Other payables | | | | | | **-** |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | **-** |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | 1.08 | - | - | - | **1.08** |
| (b) Debt securities | - | 63.80 | - | - | - | **63.80** |
| (c) Borrowings (Other than debt securities) | - | 121.20 | 479.06 | - | - | **600.26** |
| (d) Subordinated liabilities | - | - | 30.13 | - | - | **30.13** |
| (e) Other financial liabilities | - | 4.30 | 70.77 | 1.00 | - | **76.07** |
| (f) Contractual debt obligations | - | 14.17 | 59.63 | 171.86 | 114.35 | **360.01** |
| **Total financial liabilities** | **-** | **271.29** | **639.59** | **172.86** | **114.35** | **1198.10** |

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 57 PRINCIPLES AND ASSUMPTIONS USED FOR CONSOLIDATED FINANCIAL STATEMENTS AND PROFORMA ADJUSTMENTS:

The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard (Ind AS) - 110 "Consolidated Financial Statements" and (Ind AS) - 28 "Investments in Associates and Joint Ventures" issued by the Institute of Chartered Accountants of India for the purposes of these Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Summary of significant accounting policies and other explanatory information to the consolidated financial statements, together referred to in as 'Consolidated Financial Statements.

**The list of subsidiaries and associates in the consolidated financial statement are as under :-**

Authum Investment and Infrastructure Limited ('the Company' or 'the holding company') shareholding in the following companies as on 31 March 2026 are as under:

(Rs. in Crores)

| Name of entities | Country of Incorporation | Proportion of ownership interest |
|---|---|---|
| **1. Name of Subsidiaries** | | |
| Open Elite Developers Limited (formerly known as "Reliance Commercial Finance Limited') | India | 100% |
| Authum Asset Management Company Private Limited | India | 100% |
| India SME Asset Reconstruction Company Limited | India | 88.37% |
| Primetek Pens Private Limited | India | 100% |
| Billion Dreams Sports Private Limited | India | 100% |
| Authum Foundation | India | 100% |
| **2. Name of Associates** | | |
| Rivaara Labs Private limited | India | 35.09% |

## 58 ADDITIONAL DISCLOSURE PERTAINING TO SUBSIDIARIES/ASSOCIATE AS PER DIVISION III OF COMPANIES ACT, 2013

**As at 31st March, 2026**

(Rs. in Crores)

| Particulars | Net Assets (i.e. Total Assets - Total Liabilities) | | Share in Profit & (Loss) | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| **Parent** | | | | | | | | |
| Authum Investment and Infrastructure Limited | 14451.54 | 97.87% | 1937.65 | 100.43% | (1,986.28) | 100.06% | (48.63) | 87.20% |
| **Subsidiaries** | | | | | | | | |
| Open Elite Developers Limited | 69.34 | 0.47% | (5.36) | -0.28% | - | 0.00% | (5.36) | 9.61% |
| Authum Asset Management Company Private Limited | 0.10 | 0.00% | 0.00 | 0.00% | - | 0.00% | 0.00 | 0.00% |
| India SME Asset Reconstruction Company Limited | 148.18 | 1.00% | 8.80 | 0.46% | - | 0.00% | 8.80 | -15.78% |
| Primetek Pens Private Limited | 131.86 | 0.89% | 20.95 | 1.09% | 1.16 | -0.06% | 22.11 | -39.64% |
| Billion Dreams Sports Private Limited | (46.23) | -0.31% | (14.30) | -0.74% | - | 0.00% | (14.30) | 25.64% |
| Authum Foundation | 11.06 | 0.07% | (16.00) | -0.83% | - | 0.00% | (16.00) | 28.70% |
| **Subsidiaries** | | | | | | | | |
| Rivaara Labs Private limited | - | 0.00% | (2.39) | -0.12% | - | 0.00% | (2.39) | 4.28% |

## 58 ADDITIONAL DISCLOSURE PERTAINING TO SUBSIDIARIES/ASSOCIATE AS PER DIVISION III OF COMPANIES ACT, 2013 *(Contd.)*

**As at 31st March, 2025** (Rs. in Crores)

| Particulars | Net Assets (i.e. Total Assets - Total Liabilities) | | Share in Profit & (Loss) | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| **Parent** | | | | | | | | |
| Authum Investment and Infrastructure Limited | 14,619.13 | 99.52% | 5,388.71 | 127.05% | 126.36 | 100.00% | 5515.06 | 126.27% |
| **Subsidiaries** | | | | | | | | |
| Open Elite Developers Limited | 70.12 | 0.48% | (1147.10) | -27.05% | - | - | (1147.10) | -26.26% |
| Authum Asset Management Company Private Limited | 0.10 | 0.00% | (0.00) | 0.00% | - | - | 0.00 | 0.00% |

### I. Open Elite Developers Limited

**1) Contingent liabilities :**

SEBI has passed an order dated August 22, 2024 in the matter of Reliance Home Finance Limited where one of the noticee is Reliance Commercial Finance Limited, a wholly owned subsidiary of Authum Investment and Infrastructure Limited (Authum). In its Order, SEBI has imposed a penalty of Rs. 25 Crores on RCFL and further restrained RCFL from accessing the securities market and prohibited RCFL from buying, selling or otherwise dealing in securities, directly or indirectly, for a period of 5 years, from the date of coming into force of the Order. The Company has filed an appeal in Hon'ble Securities Appellate Tribunal (SAT) against the aforesaid order.RCFL had appealed in Hon'ble SAT against penalty imposed and has got a stay in the matter with the condition that RCFL has to deposit 50% of the penalty imposed before SAT as security and the same has been paid by OEDL(Formerly known as Reliance Commericial Finance Limited) vide dated on 09th december 2024.

**2) Going Concern**

During the Quarter & Year Ended March 31, 2026, the Company has loss amounting to Rs. 5.86 crore and the accumulated loss of Rs. 897.98 crore, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets, however the Company continues to generate cash flows from its existing rental business operations, which support its day-to-day operational requirements. Additionally in view of the comfort provided by the holding company to meet all future obligaitions of the company the financial statements of the company have been prepared on the going concern basis.

**3)** The Company was informed by its previous auditors that a report under Section 143(12) of the Companies Act, 2013 in Form ADT-4 was filed with the Ministry of Corporate Affairs (MCA) in June 2019. The Company had examined the matter at that time and had concluded that the issues raised by the previous auditors, do not merit reporting under the said Section. During the said period the Company had also appointed legal experts, who independently carried out an in-depth examination of the matter and the issues raised by the previous auditor. The legal experts had concluded and confirmed that there was no matter attracting Section 143(12) of the Companies Act, 2013. This matter is still pending with the MCA.

### II. India SME Asset Reconstruction Company Limited:

(1) The Results of 36 Trusts (except as stated in para (a) of opinion) have not been consolidated and considered not material since the share of investment of the company in Security Receipts have been written off as per RBI Guidelines. The under-lining investment in these trust have been valued at NIL in accordance with RBI Guideless. The Current assets in the form of Bank balances amounting to Rs 2108.00 lakhs are payable to various creditors and Investment holders to the Extent of Rs 2108.00 lakhs subject to outcome of settlement of pending disputes with concern parties.

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 59 EMPLOYEE BENEFITS

**Disclosure pursuant to Ind AS - 19 "Employee Benefits" is given below:**

### a) Defined contribution plan

Contribution to defined contribution plans, recognised as expense for the year is as under: (Rs. in Crores)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Employer's contribution to provident fund | 5.71 | 1.36 |
| Employer's contribution to NPS | 0.27 | 0.20 |
| Employer's contribution to ESIC | 0.21 | 0.02 |
| Employer's contribution to MLWF | 0.00 | 0.00 |
| Employer's contribution to Gratuity scheme | 1.71 | 0.03 |
| | **7.90** | **1.61** |

### b) Defined Benefit plans

The company provides for gratuity benefit which is a defined benefir plan covering all its eligible employees and the plan is funded. The gratuity benefit is subject to maximum limit of Rs. 20 Lakhs.

The following table summarise the components of the net employee benefit expenses recognized in the Statement of Profit and Loss, the fund status and amount recognised in the balance sheet for the gratuity benefit plan. The said information is based on certificates provided by the actuary.

(Rs. in crores)

| Particulars | | Gratuity benefit funded | |
|---|---|---|---|
| | | 2025-26 | 2024-25 |
| **I.** | **Table showing change in Present Value of Defined Benefit Obligation:** | | |
| | Liability at the beginning of the period | 12.00 | 1.55 |
| | Interest Cost | 0.76 | 0.11 |
| | Current Service Cost | 0.94 | 0.30 |
| | Liability Transferred In/ Acquisitions | - | - |
| | (Liability Transferred Out/ Divestments) | (0.01) | - |
| | Benefit paid from the fund | (1.56) | (0.28) |
| | Liability Transferred in / Acquisitions | - | - |
| | Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | - | - |
| | Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | (0.12) | 0.08 |
| | Actuarial (Gains)/Losses on Obligations - Due to Experience | (1.96) | 0.35 |
| | **Present value of defined benefit obligation at the end of the period** | **10.03** | **2.11** |

## 59 EMPLOYEE BENEFITS *(Contd.)*

(Rs. in crores)

| Particulars | | Gratuity benefit funded | |
|---|---|---|---|
| | | 2025-26 | 2024-25 |
| II. | **Changes in the fair Value of Plan Assets and the reconciliation thereof:** | | |
| | **Fair Value of Plan Assets at the beginning of the period** | 5.01 | 1.49 |
| | Interest income | 0.32 | 0.11 |
| | Contributions by the Employer | 2.94 | 0.57 |
| | Assets Transferred in/Acquisitions | - | - |
| | (Assets Transferred Out/ Divestments) | - | - |
| | (Benefit Paid from the Fund) | (1.56) | (0.28) |
| | Return on Plan Assets, excluding interest income | (0.04) | 0.02 |
| | **Fair value of Plan Assets at the end of the period** | **6.68** | **1.90** |
| III. | **Amount recognised in the Balance Sheet** | | |
| | Present value of benefit obligation at the end of the period | 4.25 | 2.11 |
| | Fair Value of Plan Assets at the end of the period | 6.63 | 1.90 |
| | Funded status (Surplus/ (deficit)) | 2.92 | (0.21) |
| | **Net (liability)/asset recognised in Balance sheet** | **2.92** | **(0.21)** |
| IV. | **Net Interest Cost for Current Period** | | |
| | Present Value of Benefit Obligation at the Beginning of the Period | 11.97 | 1.55 |
| | (Fair Value of Plan Assets at the Beginning of the Period) | (4.98) | (1.49) |
| | Net Liability/(Asset) at the Beginning | 6.99 | 0.06 |
| | Interest Cost | 0.77 | 0.11 |
| | (Interest Income) | (0.32) | (0.11) |
| | **Net Interest Cost for Current Period** | **0.44** | **0.00** |
| V. | **Expenses recognised in the Statement of Profit and Loss Account** | | |
| | Current Service Cost | 0.94 | 0.30 |
| | Net Interest Cost | 0.44 | 0.00 |
| | Expected return on Plan Assets | | |
| | Net Actuarial (gain)/loss to be recognized | | |
| | **Expense recognised** | **1.38** | **0.30** |
| VI. | **Expenses Recognized in the Other Comprehensive Income (OCI)** | | |
| | Actuarial (Gains)/Losses on Obligation For the Period | (2.08) | 0.43 |
| | Return on Plan Assets, excluding interest Income | 0.04 | (0.02) |
| | Change in Asset Ceiling | | |
| | **Net (Income)/Expenses For the Period Recognized in OCI** | **(2.05)** | **0.42** |
| VII. | **Balance sheet Reconciliation** | | |
| | **Opening Net Liability** | **6.98** | **0.06** |
| | Expenses Recognized in Statement of Profit or Loss | 1.38 | 0.30 |
| | Expenses Recognized in OCI | (2.04) | 0.42 |
| | Net Liability/(Asset) Transfer In | - | |
| | Net (Liability)/Asset Transfer Out | (0.01) | |
| | (Employer's Contribution) | (2.93) | (0.57) |
| | **Net Liability/(Assets) recognised in Balance Sheet** | **3.38** | **0.21** |
| VIII. | **Category of Assets Funded** | | |
| | Insurance Fund | 4.75 | 1.90 |

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 59 EMPLOYEE BENEFITS *(Contd.)*

(Rs. in crores)

| Particulars | | Gratuity benefit funded | |
|---|---|---|---|
| | | 2025-26 | 2024-25 |
| **IX.** | **Net Interest Cost for Next Year** | | |
| | Present Value of Benefit Obligation at the End of the Period | 2.86 | 2.11 |
| | (Fair Value of Plan Assets at the End of the Period) | (2.60) | (1.90) |
| | Net Liability/(Asset) at the End of the Period | 0.25 | 0.21 |
| | Interest Cost | 0.21 | 0.14 |
| | (Interest Income) | (0.19) | (0.13) |
| | **Net Interest Cost for Next Year** | **0.02** | **0.01** |
| **X.** | **Expenses Recognized in the Statement of Profit or Loss for Next Year** | | |
| | Current Service Cost | 1.07 | 0.48 |
| | Net Interest Cost | 0.36 | 0.01 |
| | (Expected Contributions by the Employees) | | |
| | **Expenses Recognized** | **1.42** | **0.49** |
| **XI.** | **Assumptions** | | |
| | Discount Rate | 6.65% | 6.65% |
| | Rate of return on Plan Assets | 6.65% | 6.65% |
| | Salary Escalation Rate | 6.00% | 6.00% |
| **XII.** | **Particulars** | **2025-26** | **2024-25** |
| | Maturity Analysis of the Benefit Payments: From the Fund | | |
| | Projected benefits payable in future years from the date of reporting | | |
| | 1st Following Year | 4.01 | 0.09 |
| | 2nd Following Year | 1.26 | 0.14 |
| | 3rd Following Year | 1.10 | 0.29 |
| | 4th Following Year | 0.91 | 0.13 |
| | 5th Following Year | 0.67 | 0.21 |
| | Sum of Years 6 to 10 | 2.49 | 1.00 |
| | Sum of Years 11 and above | 2.92 | 1.92 |
| **XIII.** | **Particulars** | **2025-26** | **2024-25** |
| | Projected benefit obligation on Current Assumptions | 2.88 | 2.11 |
| | Delta Effect of +1% Change in Rate of Discounting | (0.19) | (0.15) |
| | Delta Effect of -1% Change in Rate of Discounting | 0.22 | 0.16 |
| | Delta Effect of +1% Change in Rate of Salary Increase | 0.22 | 0.16 |
| | Delta Effect of -1% Change in Rate of Salary Increase | (0.20) | (0.15) |
| | Delta Effect of +1% Change in Rate of Employee Turnover | (0.02) | (0.01) |
| | Delta Effect of -1% Change in Rate of Employee Turnover | 0.02 | 0.01 |

**i)** The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

**ii) General Descriptions of significant defined plans:**

a) Gratuity Plan

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act 1972 or as per the Company's Scheme whichever is more beneficial.

## 59 EMPLOYEE BENEFITS *(Contd.)*

**iii)** The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occusing at the end reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be corelated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit meathod at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the method and assumptions used in preparing the sensitivity analysis from the prior years

**iv) Characteristics of defined benefit plan**

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

**v) Gratuity is a defined benefit plan and entity is exposed to the Following Risks:**

**Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the 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. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

## 60 RELATED PARTY TRANSACTIONS

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported year, are as detail below:

### A. List of Related Parties and their relationship:

**i) Enterprise in which company have significant influence**

1 Nitco Limited
2 Prataap Snacks Limited
3 Katra Phytochem (India) Private Limited
4 MIRC Electronics Limited

**ii) Key Managerial Personnel and their Relatives**

1 Mr. Amit Dangi, Whole Time Director
2 Mr. Divy Dangi, Whole Time Director

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 60 RELATED PARTY TRANSACTIONS *(Contd.)*

3 Ms. Alpana Dangi, Non-Executive Director & Promoter (Ceased as Directors w.e.f 16.10.2025)

4 Mr. Akash Suri, Whole Time Director and Group Chief Executive Officer

5 Mr. Deepak Dhingra, Chief Risk officer

6 Mr. Amit Kumar Jha, Chief Financial Officer

7 Ms. Avni Shah, Company Secretary, (Ceased w.e.f. 14.07.2025)

8 Ms. Dipyanti Jaiswar, Company Secretary, (Appointed w.e.f. 15.07.2025

**iii) Enterprises in which Key Managerial Personnel and their relatives exercise significant influence**

1 Mentor Capital Limited

2 Berix Bearing Private Limited

3 Rumi Grown Diamonds Private Limited

### B. Transaction with related parties

(Rs. in Crores)

| Nature of Transactions | Name of the Related Party | 2025-26 | 2024-25 |
|---|---|---|---|
| **Transactions with other related parties:** | | | |
| Loan Given | Mentor Capital Limited | - | 210.11 |
| | Nitco Limited | - | 75.96 |
| Loan Received back | Mentor Capital Limited | - | 211.30 |
| Loan Taken - Borrowing | Mentor Capital Limited | 3047.20 | 369.62 |
| Loan Repaid | Mentor Capital Limited | 2657.13 | 289.46 |
| Investment in Preference shares | Nitco Limited | - | 0.10 |
| | Rivaara Labs Private Limited | 36.41 | - |
| Issue of Prefernce Shares | Mentor Capital Limited | 2,050.00 | - |
| Investment in Equity Shares | Prataap Snacks Limited | 24.83 | 764.55 |
| | MIRC Electronics Limited | 131.62 | - |
| | Nitco Limited | - | 1,037.81 |
| Redemption of Preference Shares | Mentor Capital Limited | - | 90.55 |
| Impairmrnt of investment in Preference shares | Nitco Limited | - | (0.10) |
| **Interest Expense on Loan taken** | Mentor Capital Limited | 47.06 | 2.90 |
| Interest Expense on Preference shares | Mentor Capital Limited | 42.21 | - |
| Rent Expense | Mentor Capital Limited | 0.11 | 0.11 |
| Interest Income | Nitco Limited | 13.68 | 0.27 |
| | Nitco Realties Private Limited | 1.42 | 0.35 |
| | Recondo Limited | 2.50 | 0.44 |
| | Rejoice Realty Private Limited | 1.00 | 0.17 |
| | Mentor Capital Limited | 0.00 | 1.19 |
| | Rumi Grown Diamonds Private Limited | 0.00 | 0.01 |
| Interest Income on NCD | Nitco Limited | 2.50 | - |
| Purchase of Goods | Nitco Limited | 0.41 | |
| Managerial/ KMP Remuneration | Mr. Amit Dangi | 0.48 | 0.23 |
| | Mr. Divy Dangi | 1.17 | 0.46 |
| | Mr. Akash Suri | 4.58 | 1.78 |
| | Mr. Deepak Dhingara | - | 0.42 |
| | Mr. Amit Kumar Jha | 1.17 | 0.34 |

## 60 RELATED PARTY TRANSACTIONS *(Contd.)*

(Rs. in Crores)

| Nature of Transactions | Name of the Related Party | 2025-26 | 2024-25 |
|---|---|---|---|
| | Ms. Dipyanti Jaiswal | 0.19 | - |
| | Ms. Avni Shah | - | 0.02 |
| | Mr. Hitesh Vora | - | 0.11 |
| Director Sitting Fees | Ms. Bhaviika Jain (ceased w.e.f. 29/05/2025) | 0.02 | 0.07 |
| | Mr. Vimal Ajmera | 0.00 | 0.01 |
| | Mr. Haridas Bhat | 0.06 | 0.08 |
| | Mr. Rahul Bagaria | 0.05 | 0.08 |
| | Ms. Asha Agarwal | 0.06 | 0.08 |
| | Mr. Santosh Balachandran Nayar | 0.06 | 0.03 |
| | Mr. Ajai Kumar | 0.06 | 0.03 |
| | Mr. Rajeev RV (Appt w.e.f. 07/10/2025) | 0.03 | |
| Grauity Contribution | | | |
| Employees Gratuity Trust | | 2.65 | 1.90 |
| **Balances with other related parties:** | | | |
| Investment in Equity Shares | Prataap Snacks Limited | 789.38 | 764.55 |
| | Nitco Limited | 1,037.81 | 1,037.81 |
| | MIRC Electronics Limited | 131.62 | - |
| Investment in Debenture | Berix Bearing Private Limited | 41.46 | 41.46 |
| | Nitco Limited | 50.00 | 50.00 |
| Investment in Preference Shares | Rivaara Labs Private Limited | 36.41 | - |
| Issue of Preference Shares | Mentor Capital Limited | 26.14 | 30.13 |
| Loan Taken | Mentor Capital Limited | 515.52 | 83.06 |
| Loan Given | Nitco Limited | - | 12.38 |
| | Nitco Realties Private Limited | 14.25 | 14.25 |
| | Recondo Limited | 25.00 | 25.00 |
| | Rejoice Realty Private Limited | 10.00 | 10.00 |
| | Rumi Grown Diamonds Private Limited | - | 0.58 |
| Bill Discounting Payable | Nitco Limited | 43.42 | 0.84 |
| **Interest Receivable** | Nitco Realties Private Limited | 0.19 | 0.19 |
| | Recondo Limited | 3.65 | 1.40 |
| | Rejoice Realty Private Limited | 1.31 | 0.41 |
| | Rumi Grown Diamonds Private Limited | - | 0.08 |

Notes:

1 Transaction values are including taxes and duties (after netting off input credit), if any.

2 Name of the related parties and nature of their relationships where control exists have been disclosed irrespective of whether or not there have been transactions with the Company. In other cases, disclosures have been made only when there have been transactions with those parties.

3 Related parties as defined under clause 9 of the Ind AS 24 'Related party disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business and on an arms' length basis.

4 Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key managerial personnel are not specifically identified and hence are not included above.

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

**61** The company acquired 21.25% in MIRC Electronics limited from promoters, 42.31 % of Equity capital of Pratap Snacks Limited from promoters, and 22.88% in Katra Phytochem (India) Private Limited and 49.19 % of Equity Capital of NITCO Limited in part satisfaction of the dues. All the acquisition of shares is made as strategic Investment to earn Dividend and capital appreciation with no intent to control or participate in the management and affairs of the respective companies and hence are not consolidated for Consolidation

## 62 DISCLOSURE PURSUANT TO SCHEDULE V OF CLAUSE A.2 OF REGULATION 34 (3) AND REGULATION 53(F) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

| Loans and Advances in the nature of Loans | Amount outstanding as at March 31, 2026 | Maximum amount outstanding during the year March 2026 | Amount outstanding as at March 31, 2025 | Maximum amount outstanding during the year March 2025 |
|---|---|---|---|---|
| **To Subsidiary** | | | | |
| Open Elite Developers Limited | - | 7.50 | 7.50 | 12.50 |
| Primetek Pens Private Limited | 0.11 | 134.50 | - | - |
| Billion Dreams Sports Private Limited | 1.83 | 1.83 | - | - |
| **To Associate** | | | | |
| Rivara Labs Private limited | - | 6.58 | - | - |

## 63 ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

### 1 Title deeds of Immovable Properties

Details of the all the Immovable properties whose title deeds are not held in the name of the company are as below:

| Relevant line item in the Balance Sheet | Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative# of promoter* /director or employee of promoter/ director | Property heldsince Which date | Reason for not being held in the name of the company |
|---|---|---|---|---|---|---|
| Investment Property | Land at Alibuag | 56.30 | Mrs. Alpana Dangi | Promotor | Jun-24 | Being an agriculture land it cannot be registered under company name |
| Investment Property | Land at Bhilwara | 96.83 | Mentor Capital Limited | Promotor | Mar-20 | The company has purchased in March 2020 based on Memorandum of Undertaking with Mentor Capital Limited. The company has created escrow mechanism with bank & all sales consideration is directly credited to company bank account and there is no loss to company on these assets. |
| Investment Property | Bangalore Bunglow | 30.65 | Mentor Capital Limited | Promotor | Mar-20 | The company has purchased in March 2020 based on Memorandum of Undertaking with Mentor Capital Limited. |
| Investment Property | Worli Shop | 1.60 | Shailesh Patil | No | Oct-23 | The seller has to obtain NOC from government authorities |

## 63 ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013 *(Contd.)*

**Title deeds of Immovable Properties of Subsidiary Company Open Elite Developers Limited:**

Title deeds of all the immovable properties are in the name of the Company and in case immovable properties transferred under Scheme of Amalgamation of Demerger, title deeds are in the name of erstwhile Company. Details of Land and Building acquired under the scheme of Scheme of Arrangement between Company and Reliance MediaWorks Limited (RMW) sanctioned by the National Company Law Tribunal ('NCLT') vide Order dated October 10, 2017.

(1) On Perpetual Lease: Land of Imax Adlabs, Anik Wadala link road, Bhakti Park, Wadala, Mumbai, Gross carrying value of Rs. 84.42 crore as on March 31, 2026.

(2) On Perpetual Lease: Building situated at Imax Adlabs, Anik Wadala link road, Bhakti Park, Wadala, Mumbai, Gross carrying value of Rs. 13.91 crore as on March 31, 2026.

(3) Building situated at third floor, R Mall, LBS Marg, Mulund, Mumbai, Gross carrying value of Rs. 50.07 crore as on March 31, 2026."

### 2 Fair valuation of investment property

Fair value of investment property has been determined prescribed by governement authortities. The resulant fair value estimates of Investment property is included in Level 2

### 3 Revaluation of property, plant and equipment

The Company has not revalued its property, plant and equipment during the current or previous year.

### 4 Revaluation of intangible assets

The Company has not revalued its intangilbe assets during the current or previous year.

### 5 Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

The company has not granted any loan to promotors, directors & KMPs that are repayable on demand or without specifiying any terms or period of repayment, however, the company has granted loan to related parties specifiying the terms of repayment.

**6** The company does not have any asset as capital work-in progress as at 31st March, 2026

**7** Intangible asset under development ageing schedule. (Refer note no 14B)

### 8 Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

### 9 Borrowings from banks or financial institutions on the basis of security of current asset

During the year, the Company has borrowed funds from financial institutions on the basis of pledging shares & securities. The company is not required to file quarterly returns or statements with financial institutions.

The company has availed secured borrowing facility from the lenders interalia on the condition that, the loan is secured by exclusive charge on specific current & future loan receivable.

The company has made quarterly submissions to banks, however no discripencses were noticed between the quarterly statements and the financial statement of the respective quarters.

### 10 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2026 and March 31, 2025.

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

## 63 ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013 *(Contd.)*

### 11 Relationship with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 during the year ended March 31, 2026 and March 31, 2025.

### 12 Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

### 13 Compliance with number of layers of companies

The Company has complied with the requirements of number of layers prescribed under section 2(87) of the Companies Act, 2013 read with companies (restrictions on number of layers) rules, 2017.

**14** There were no scheme of arrangement approved by the compenent authority during the year in terms of section 232 to 237 of The Companies Act, 2013

### 15 Utilisation of Borrowed funds and share premium

A. During the year, the Company has not advanced or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

   (i) 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

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (i) 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

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

### 16 Undisclosed income

There is no transaction surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts

### 17 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

## 64 EVENTS AFTER REPORTING DATE

There have been no events after the reporting date.

**65** The Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**66** The company has recognised and given effect to the four Labour Codes notified by the Government of India in November, 2025 and there is no financial impact for the year ended 31st March, 2026.

# Notes to the Consolidated Financial Statements

for the period ended 31st March 2026

**67** Rs. 0.00 in Consolidated Financial Statement indicates amount below Rs.50,000.

**68** Previous year figures have been regrouped / rearranged wherever necessary.

**69** The above financial statements have been reviewed by audit committee and subsequently approved by Board of Directors at its meeting held on May 26, 2026.

This is the consolidated notes to account referred to our report of even date

**For Maharaj N R Suresh and Co. LLP**
Chartered Accountants
FRN No. 001931S/000020

**K V Srinivasan**
Partner
Membership No. 204368

Place: Mumbai
Date: 26th May, 2026

**For APAS & Co. LLP**
Chartered Accountants
FRN No. 000340C/C400308

**Rajeev Ranjan**
Partner
Membership No. 535395

**For and on behalf of the Board of Directors of Authum Investment & Infrastrucuture Limited**

**Divy Dangi**
Whole Time Director
DIN: 08323807

**Amit Dangi**
Whole Time Director
DIN: 06527044

**Akash Suri**
WTD & CEO
DIN: 09298275

**Amit Kumar Jha**
Chief Financial Officer

Place: Mumbai
Date: 26th May, 2026

**Dipyanti Jaiswar**
Company Secretary

# Notes

# Notes

AUTHUM

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