

REF: CIL/CC/43/2026-27
September 04, 2026

To, The Department of Corporate Services, The BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 ISIN – INE102B01014 Scrip Code: 531358	To, The Department of Corporate Services, The NSE Limited, 5th Floor, Exchange Plaza Plot No. C/ 1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: CHOICEIN
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Sub: Intimation of Annual Report for the Financial Year 2025-26 and Notice convening the 33rd Annual General Meeting pursuant to Regulations 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulations 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we hereby submit the Annual Report of the Company for the Financial Year 2025-26, including the Business Responsibility and Sustainability Report, together with the Notice convening the 33rd Annual General Meeting (“AGM”) of the Company, scheduled to be held on **Saturday, September 26, 2026, at 12.00 Noon (IST), at ICONIQA Hotel - Mumbai International Airport, opp. T2 Terminal, Navpada, Marol, Andheri (E, Mumbai, Maharashtra 400099, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.**

In compliance with the applicable statutory provisions and circulars, the Annual Report, together with the Notice of the AGM for the Financial Year 2025-26, has been sent electronically to those Members whose e-mail addresses are registered with the Company, its Registrar and Share Transfer Agent (“RTA”) or their respective Depository Participants.

The Annual Report, together with the Notice of the AGM for the Financial Year 2025-26, is also available on the website of the Company at https://choiceindia.com/News-and-Announcement/Choice_33rd_Annual-Report.pdf

Kindly take the above information on record.

Thanking You,
Yours Truly,

For **Choice International Limited**

KARISHMA
A PRAFUL
SHAH

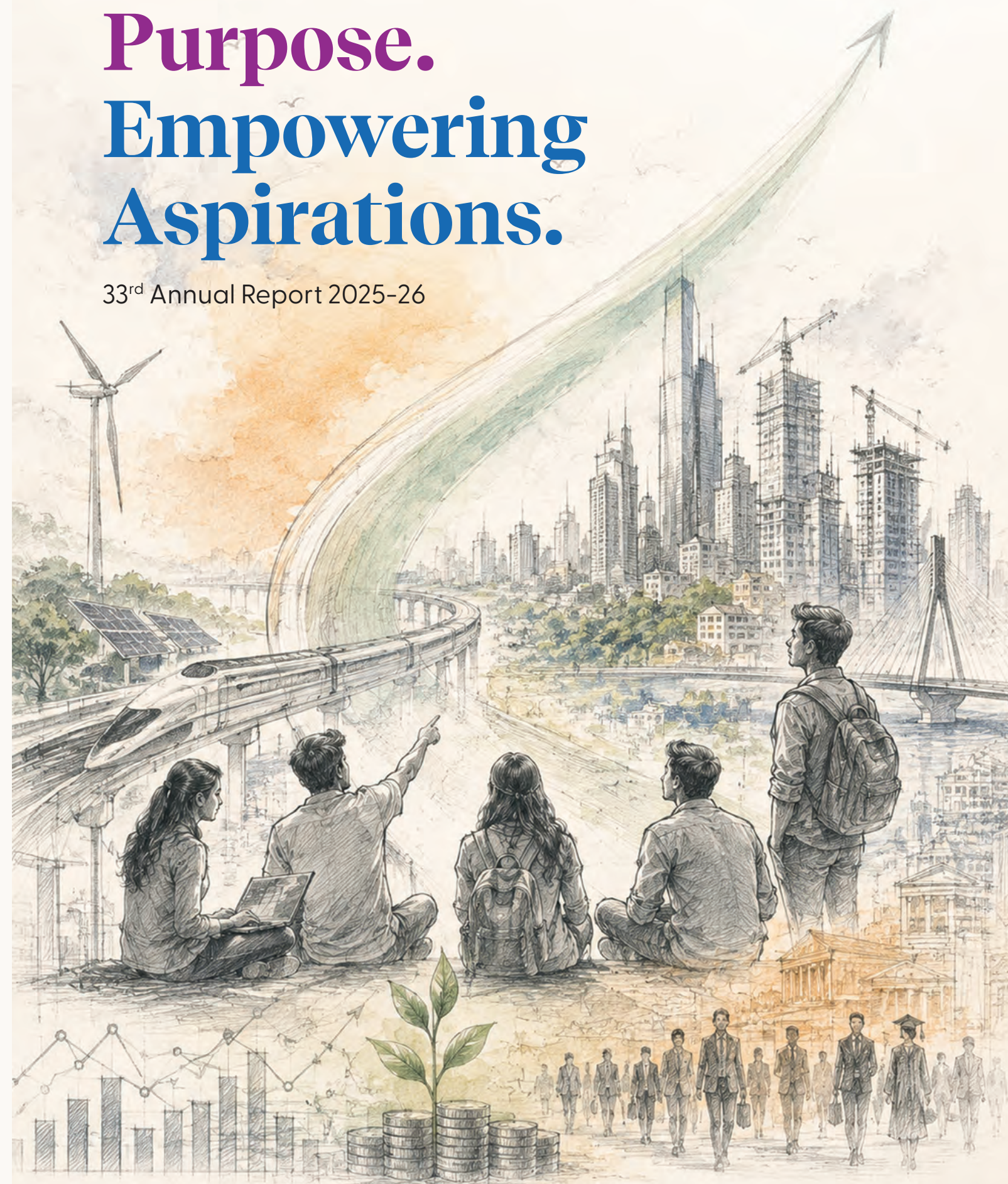
Karishma Shah
(Company Secretary & Compliance Officer)

Choice International Limited
Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99
T +91 22 67079999 E info@choiceindia.com
CIN No. L67190MH1993PLC071117
www.choiceindia.com

Letterheads. Keeping words official.

Growing with Purpose. Empowering Aspirations.

33rd Annual Report 2025-26



Choice
The Joy of Earning

CHOICE INTERNATIONAL LIMITED

CIN : L67190MH1993PLCO71117

Sunil Patodia Tower, Plot N. 156 - 158, J B Nagar,
Andheri East, Mumbai - 400 099

www.choiceindia.com

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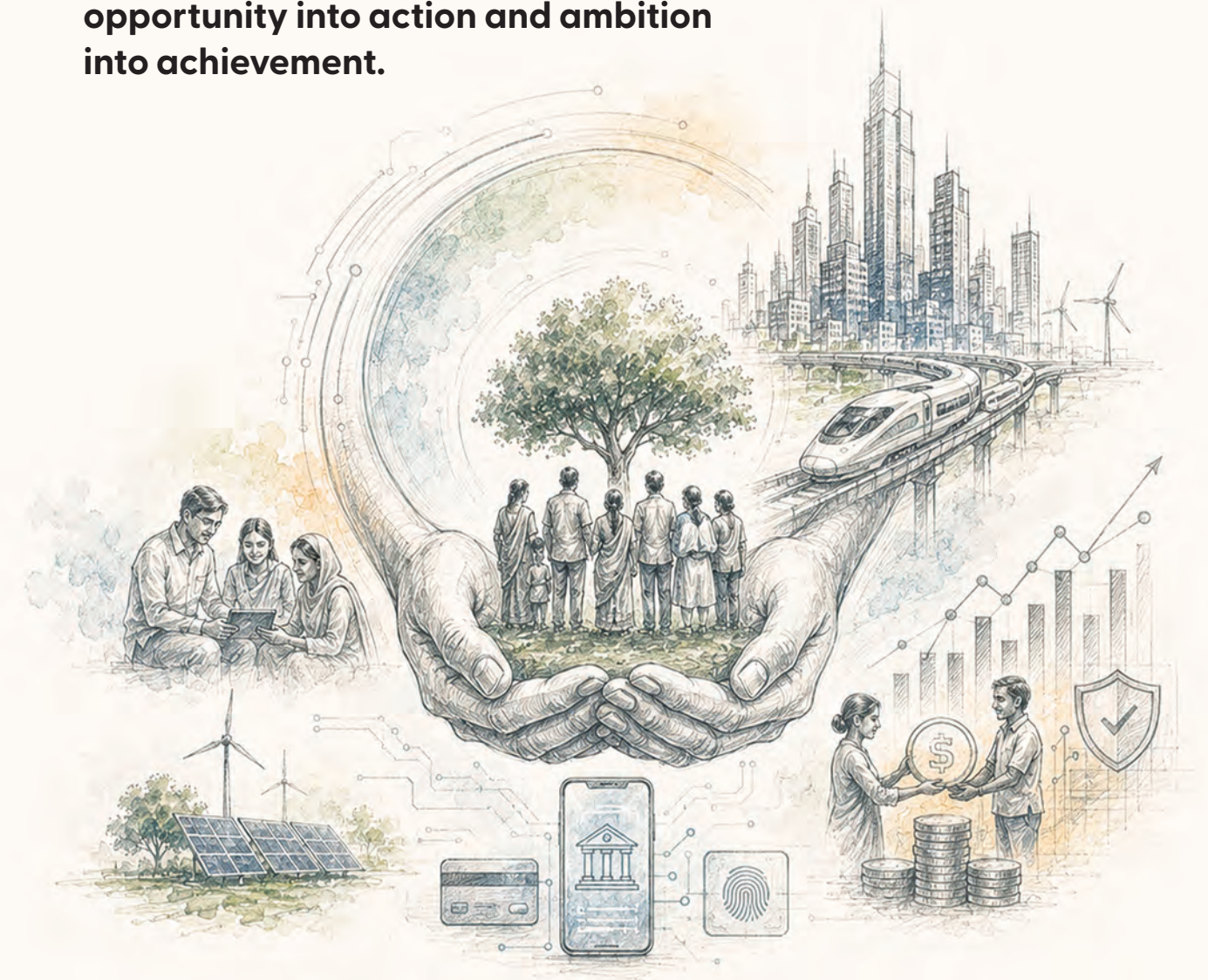
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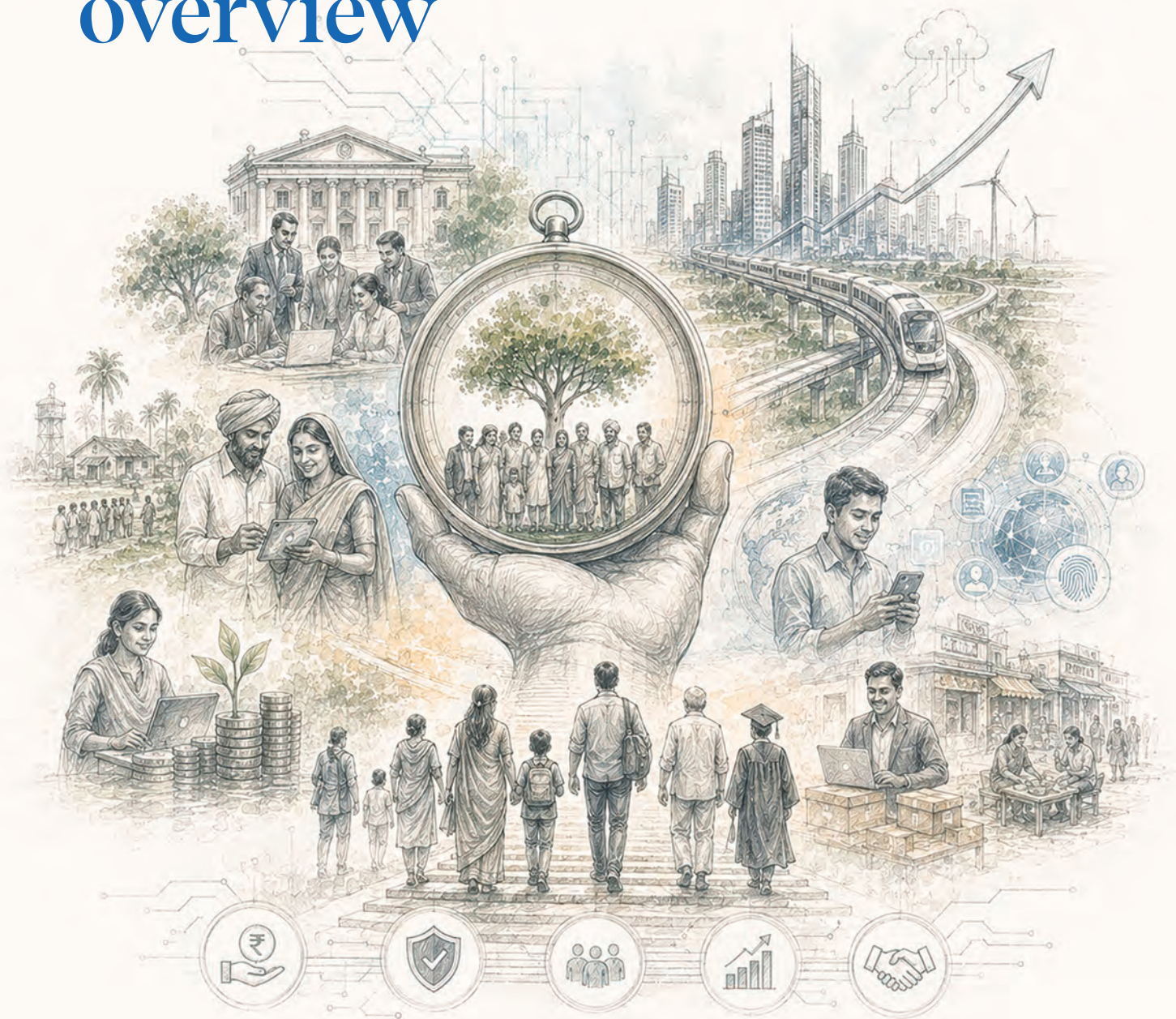
Choice. Shaping Financial Possibilities.

- Where **purpose** inspires progress.
- Where **trust** fuels growth.
- Where **innovation** opens new horizons.
- A financial services provider turning **opportunity into action and ambition into achievement.**



Choice. Creating value. Enabling growth. Building tomorrow.

Corporate overview



At its core, **Choice** is a financial institution shaped by a fundamental belief – that finance, when made accessible and inclusive can be a force for lasting progress. Since our inception in 1993, we have steadily grown from a traditional financial services provider into a multi-vertical, tech-enabled conglomerate, delivering integrated financial solutions.

The journey of the current management over the past two decade has been defined by addressing challenges across India's financial landscape. With a purpose deeply rooted in enabling financial empowerment for all, Choice designs systems that move people forward.

About CHOICE

Choice Group, incorporated in 1993, is a financial institution which finds its legacy in solving financial problems and bridging gaps for individuals, institutions and governments.

Over the past two decade, the current management is committed to help our clients achieve their financial aspirations and promote value creation for society.

Our Mission



Our mission is to be a trusted partner in our clients' financial growth, delivering thoughtful solutions that strengthen their success today and support their aspirations for tomorrow. By understanding their evolving needs and combining expertise, innovation and responsible practices, we strive to create lasting value for our stakeholders.

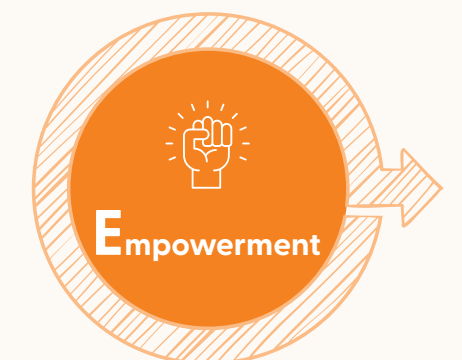
Our Vision



Our vision is to empower our clients financially by delivering innovation and prosperity through our offerings. We aim to keep moving forward with a blend of conventional wisdom and new ideas.

Our Core Values

Who we are is reflected in what we practice. Our values are the guiding light for everything we do at Choice.



FY-26 Highlight

In FY26, **CHOICE** continued its journey of scaling new heights – not just in terms of revenue and profitability, but in the quality and sustainability of Its growth. Backed by strong execution, prudent financial management, and expanding operational capacity, we delivered a performance that reflects both resilience and ambition. Our consistent focus on efficiency, capital discipline, and value creation has laid a robust foundation for enduring growth in the years ahead.

Revenue

FY25
₹9,216 Mn

FY26
₹11,445Mn

▲ 24%

EBIDTA

FY25
₹2,959 Mn

FY26
₹4,254Mn

▲ 44%

PAT

FY25
₹1,627Mn

FY26
₹2,379Mn

▲ 46%



Media Presence

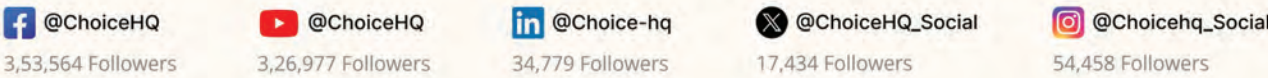
Offline Event



News and Print Media

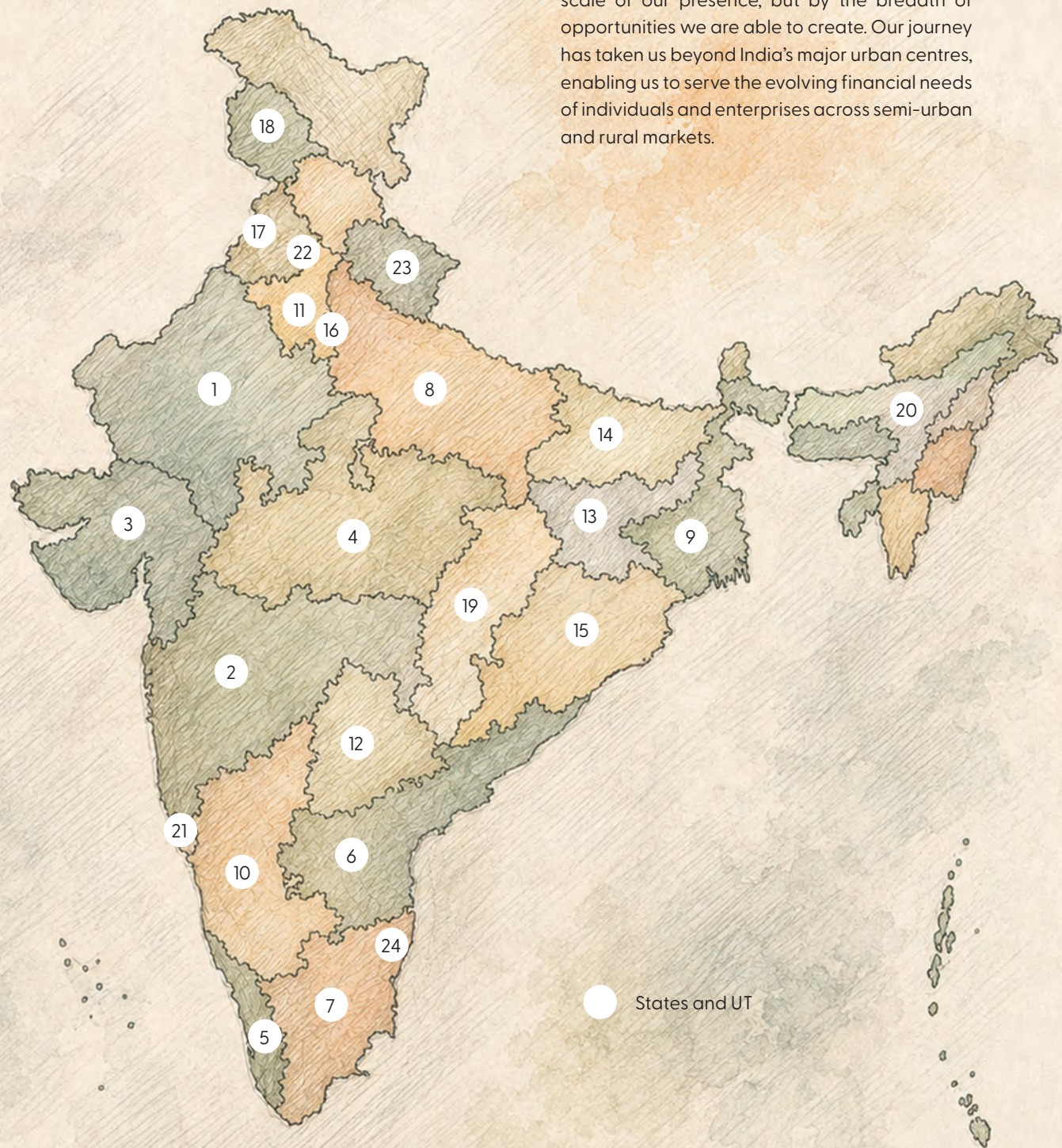


Social Media Presence



Geographical Presence

At Choice , growth is measured not only by the scale of our presence, but by the breadth of opportunities we are able to create. Our journey has taken us beyond India's major urban centres, enabling us to serve the evolving financial needs of individuals and enterprises across semi-urban and rural markets.



Head office:

Mumbai

Branch office:

214

Project Offices:

48

Our physical model brings together the convenience and scalability of digital platforms with the trust, proximity, and responsiveness of an on-ground network. This enables us to engage with diverse customer segments, understand local needs, and deliver financial solutions with greater relevance and accessibility.

As we continue to strengthen our presence across geographies, our expanding footprint reinforces our role in advancing financial inclusion and supporting the aspirations of communities and businesses across India. We remain focused on building an ecosystem that is accessible, resilient, and capable of contributing to long-term, inclusive economic growth.

State and UT

Branches

1. Rajasthan	50
2. Maharashtra	23
3. Gujarat	19
4. Madhya Pradesh	16
5. Kerala	16
6. Andhra Pradesh	9
7. Tamil Nadu	10
8. Uttar Pradesh	14
9. West Bengal	7
10. Karnataka	5
11. Haryana	5
12. Telangana	5
13. Jharkhand	4
14. Bihar	8
15. Odissa	4
16. Delhi	3
17. Punjab	4
18. Jammu & Kashmir	2
19. Chhattisgarh	3
20. Assam	2
21. Goa	1
22. Chandigarh	1
23. Uttarakhand	2
24. Pondicherry	1

Our Work Culture

At Choice, our people are at the heart of everything we do. We continue to foster a work culture built on trust, innovation, agility, and accountability. The year saw renewed efforts to build a purpose-driven environment that empowers teams to grow, collaborate, and deliver excellence. The HR practices in the company are designed to help employers enhance work/life balance at the organization.



Blood Donation Drive:

We organized a blood donation camp with our employees, conducted in collaboration with a leading blood bank, which witnessed an enthusiastic turnout.



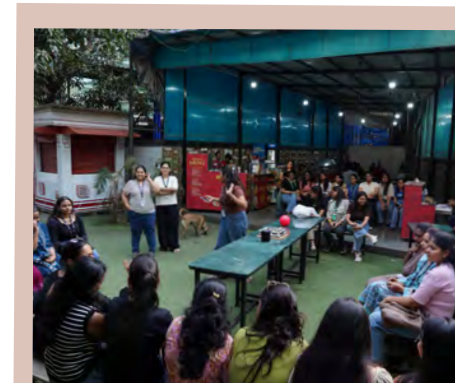
The company organized various activities and workshops to recognize and appreciate the dedication, hard work, and valuable contributions of its employees.

Annual Sports Day:

The company organized a Sports Day to promote teamwork, camaraderie, and a healthy work-life balance among employees.



Initiatives that reflect the company's commitment to employee well-being and creating a vibrant, engaging, and inclusive workplace culture.



The event brought employees together through various sporting activities, fostering team spirit, enthusiasm, and friendly competition.



Fun Friday:

The company organized a vibrant Fun Friday initiative to encourage employee engagement, team bonding, and a positive workplace culture.



Great Place to Work Certified



Choice International Limited is proud to be Great Place To Work Certified™ as an organization that puts its people first and is committed to creating an exceptional employee experience. This prestigious certification reflects our unwavering commitment to building a workplace rooted in trust, collaboration, respect, inclusivity, and shared growth. At Choice, we firmly believe that our people are our greatest strength—and that when our employees thrive, our organization thrives with them. We continuously invest in creating an environment where individuals are empowered to reach their full potential, both professionally and personally.

From meaningful career development and learning opportunities to open communication, employee well-being, work-life balance, and a culture that celebrates collaboration, our initiatives are focused on fostering a motivated, engaged, and high-performing workforce. Being Great Place To Work Certified™ is more than an achievement—it is a reflection of the culture we strive to build every day. It reinforces our belief that a strong, people-first, and values-driven workplace is the foundation for sustainable growth and long-term business success.



Our Welfare Initiatives

At Choice, we believe that our responsibility extends beyond our business to the communities we serve. Guided by this belief, our welfare initiatives focus on addressing fundamental human needs, promoting health and well-being, and supporting vulnerable communities in living with dignity.

Through meaningful engagements and sustained outreach, we strive to create lasting positive change while fostering a culture of social responsibility among our employees and stakeholders. We remain committed to contributing to the betterment of society and ensuring that our growth journey also uplifts the communities we serve.

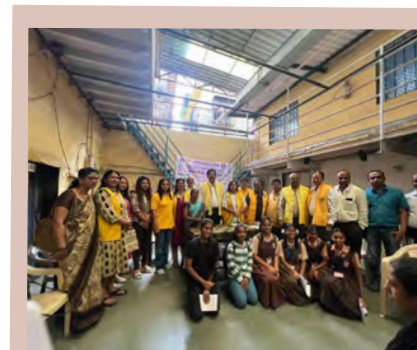


The Sunil Patodia Welfare Foundation marked the inauguration of a school as part of its continued commitment to promoting education and creating meaningful learning opportunities for children.



Meal Distribution:

We hosted a distribution event for ready-to-eat meals among the needy sections of society, ensuring immediate nutritional support for those facing hardship.



The Sunil Patodia Welfare Foundation:

The Sunil Patodia Welfare Foundation, the organization that undertakes various initiatives in the field of education to support and empower children from the community.



Promoting Community Health and Well-Being:

The company organized a medical camp to promote health awareness and provide essential healthcare support to members of the community. The initiative focused on encouraging preventive healthcare and facilitating access to basic medical consultations and guidance.



Food Relief Distribution:

We hosted a distribution event for ready-to-eat meals among the needy sections of society, ensuring immediate nutritional support for those facing hardship.



Empowering Communities Through Education:

The company undertakes various efforts to promote education and create meaningful learning opportunities for the community.



“Your Preferred Choice in Financial Prosperity”

CA Sunil Patodia

Late Founder Promoter

In our Journey of being

सर्वश्रेष्ठ

Choice shall adhere to:

**Integrity,
Equality,
Perseverance
& Tranquility**



Our Executive Management



From left to right: Suyash Patodia (JMD), Kamal Poddar (MD), Ajay Kejriwal (Executive Director), Vinita Patodia (Chairperson), Arun Kumar Poddar (Executive Director and CEO)

Letter from Chairperson



Financial inclusion, for us, is not merely a business opportunity; it is an integral part of our purpose.



Dear Shareholders,

It gives me immense pleasure to address you at the close of another meaningful year in the journey of **Choice International Limited**. Our progress continues to be guided by the values of

- **Commitment**
- **Hardwork**
- **Optimism**
- **Innovation**
- **Consistency**
- **Empowerment**

laid down by our Founder, Late Shri Sunil Patodia Ji, which remain deeply embedded in the culture of the **Choice Parivaar**.

India continues to move forward on a strong growth path, supported by increasing financial awareness, digital adoption and wider participation in the formal financial ecosystem. At Choice, we believe it is our responsibility to contribute to this progress by making financial services and opportunities more accessible across Bharat.

During the year, we continued to strengthen our businesses, enhance our capabilities and embrace technology to deliver better and more efficient solutions to our clients. Our focus remains on building a strong and integrated financial services platform while maintaining the highest standards of governance, transparency and responsible growth.

Our people remain the driving force behind our progress. I sincerely appreciate the dedication and commitment of the **Choice Parivaar**, whose collective efforts continue to support our growth and long-term vision.

I extend my heartfelt gratitude to our shareholders, clients, partners and all stakeholders for their continued trust and support. As we move ahead, I remain confident in the opportunities before us and in our ability to create sustainable value while bringing “The Joy of Earning” to more people across Bharat.

Thanking you

Sd/-
Vinita Patodia
Chairperson
DIN No: 06360364

Letter from Managing Director



This year's performance reflects the strength of our platform and our discipline in converting growth into value.



Dear Shareholders,

It gives me great pleasure to present the Annual Report of Choice International Limited for FY 2025–26, a year marked by continued business expansion, strategic execution and strengthening of our diversified financial services platform.

The operating environment during the year remained dynamic, with volatility across capital markets and evolving global conditions. Against this backdrop, India's structural growth story remained resilient, supported by growing financial participation, digital adoption and increasing demand for organised financial services. At Choice, we remained focused on executing our strategy with discipline while continuing to invest in businesses that offer long-term growth potential.

I am pleased to share that this focus translated into strong financial performance during the year. On a consolidated basis, our Total Revenue grew 24% year-on-year to ₹11,445 Mn (from ₹9,216 Mn in FY25), while EBITDA grew 44% to ₹4,254 Mn and Profit After Tax grew 46% to ₹2,379 Mn. The fact that profitability grew faster than revenue reflects not just business expansion, but genuine improvement in operating leverage across the Group.

During the year, we further strengthened our presence across Stock Broking and Investment Banking, Wealth Management, Lending, Insurance broking, Asset Management and Advisory Services. A key milestone was Choice Insurance becoming a wholly-owned subsidiary, reinforcing our commitment to building a full-stack insurance distribution and broking capability. Our Asset Management business, through Choice Mutual Fund, also continued to gain traction, adding a new dimension to our wealth platform. The expansion of our wealth and lending capabilities, together with the growing reach of our Government Advisory business, has further enhanced the scale and depth of our platform.

Technology continues to play an important role in our growth strategy. We are investing in digital capabilities, process efficiency and integrated platforms to improve customer experience, strengthen operating leverage and make our services more accessible. At the same time, our focus remains firmly on prudent risk management, governance and sustainable business growth.

Looking ahead, our priorities are clear – to scale our core businesses, deepen our presence across Bharat, strengthen cross-business synergies and build a more integrated financial services ecosystem. We see significant opportunities ahead and remain committed to pursuing them with agility, operational discipline and a strong focus on long-term value creation.

I sincerely thank our shareholders, clients, partners and stakeholders for their continued confidence in Choice. I also express my appreciation to the Choice Parivaar, whose dedication and execution continue to drive our progress.

We enter the next phase of our journey with confidence, a stronger business platform and a clear ambition to build Choice into a leading diversified financial services institution

Thanking you,

Sd/.

Kamal Poddar
Managing Director
DIN No: 01518700

Letter from Joint Managing Director



**Growth, for us,
is measured not
in the markets we
enter, but in the
lives we touch
along the way.**



Dear Shareholders,

India finds itself today in a defining moment – a nation steadily transitioning from potential to performance. With macroeconomic resilience, a maturing financial ecosystem, and rising formalisation, we are entering an era where sustained, inclusive, and innovation-led growth can truly be realised. At Choice, we remain deeply committed to playing a meaningful role in this journey.

FY 2025–26 was a year of quiet strength and deliberate progress. It was not only a year of expansion – but also of sharpening our identity as a unified, future-ready financial services company. As an organisation, we grew in scale, in capability, and in the confidence with which we serve our clients across India. We continued to strengthen our foundations through operational excellence, diversification, and technology adoption, while remaining firmly aligned with our vision of enabling financial inclusion across the country.

During the year, our broking business deepened client engagement through research advisory-led services and expanded outreach in underpenetrated markets. In wealth management, Choice Wealth secured a strategic mandate from India Post Payments Bank (IPPB) to act as a mutual fund aggregator and investment service provider – combining IPPB's nationwide distribution network with our technology-led wealth capabilities to extend structured investment products deeper into semi-urban and rural India. Our insurance distribution business continued to build market presence through a growing partner network and strong renewal ratios, reflecting

the trust our clients place in our advisory approach. Our NBFC business strengthened its technology-driven lending platform by digitising the entire loan lifecycle, from customer onboarding to credit assessment, while introducing new products built on fully integrated digital processes – progress that was recognised through credit rating upgrades during the year. Our government advisory services executed impactful mandates across multiple states, supporting infrastructure, digital transformation, and public policy initiatives. In investment banking, we leveraged our sectoral expertise to provide strategic solutions for clients, reinforcing our position as a trusted advisor in complex transactions.

As we look ahead, our focus remains on responsible growth, innovation, and deepening financial inclusion. We continue to draw inspiration from the vision of our Founder, Shri Sunil Patodia ji, whose values of integrity, transparency, and fairness guide our every decision. It is this enduring philosophy that gives us the confidence to navigate change, embrace opportunity, and deliver sustainable value to all stakeholders.

Thanking you

Sd/-

CA Suyash Patodia
Joint Managing Director
DIN No: 09489670

Letter from Executive Director & CEO



Every number in this report is a person somewhere in India who chose to trust us with their money, their business, or their future.



Dear Shareholders,

It is with a great sense of responsibility and pride that I present to you the Annual Report of Choice International Limited for the year ended March 31, 2026.

Over the past year, India's financial services industry has once again demonstrated its inherent resilience. FY26 saw phases of global economic uncertainty and shifting regulatory frameworks bring intermittent market volatility. Yet the underlying growth fundamentals of our economy remained strong – underpinned by rising financial literacy, deeper digital adoption, and a widening base of participation from semi-urban and rural India. India's financial services sector continues to stand out globally for its dynamism, supported by robust domestic consumption, expanding capital markets, and a rapid shift towards technology-driven solutions.

At Choice, we view such environments not as obstacles, but as opportunities to strengthen our position as a trusted enabler of financial inclusion. Our diversified business model, technology-enabled distribution, and hyperlocal network have enabled us to remain agile and relevant amid changing market dynamics. By combining human expertise with digital efficiency, we have built a distinctive ability to serve with both scale and empathy, ensuring we create sustainable value for all stakeholders.

FY26 marked a year of purposeful execution across our Broking & Distribution business. Choice Equity Broking Private Limited, operating through 217 branches across the country, delivered gross revenue of ₹479.52 crore, up from ₹426.80 crore in the previous year, while profit before tax grew to ₹147.10 crore from ₹109.36 crore – a clear improvement in operating efficiency alongside topline growth. The Wealth Management segment witnessed robust growth during the year, with one business reporting revenue of ₹18.87 crore, nearly three times the prior-year level, and profit before tax of ₹5.98 crore. The other business reported a profit before tax of ₹7.78 crore, more than six times its prior-year level. Following their merger, the businesses now operate as a single, integrated wealth platform, consolidating distribution reach and product capabilities under one roof. Another important milestone during the year was the completion of the first year of

operations of our Asset Management Company. Choice Mutual Fund closed FY26 with assets under management of ₹53.04 crore across 17,315 investor folios, providing an encouraging foundation as we continue to expand our presence across the investment value chain.

Our Insurance Distribution business continued to scale its market presence during the year, supported by a growing partner network and a strengthened operating structure following the Company's acquisition of full ownership of Choice Insurance. Our NBFC business maintained disciplined, steady growth in retail lending, with a continued focus on MSME borrowings in semi-urban and rural markets, while progressively strengthening its digital-first, technology-led operating model. In Government Advisory, we continued to deliver high-impact mandates for infrastructure planning, capacity building, and public finance, partnering with central and state departments and multilateral institutions to help shape policies and projects that drive sustainable, inclusive growth. In Investment Banking, we continued to execute strategic mandates for our clients, reinforcing our position as a trusted advisor for capital-raising and complex transactions.

As we step into the future, our endeavour will be to not only grow as a financial institution but also to create lasting impact for the communities we serve. We will continue to harness technology, talent, and trust to make financial solutions more accessible and meaningful. With integrity at the core and innovation as our driver, we are determined to build a platform that supports India's evolving aspirations. Together, we will move forward with confidence, delivering sustainable value for all stakeholders.

Thanking you

Sd/-

Arun Kumar Poddar
Executive Director & CEO
DIN No: 02819581

Board of Directors



Mrs. Vinita Sunil Patodia
Chairperson
(Non - Executive , Non- Independent)



Mr. Kamal Poddar
Managing Director



Mr. Suyash Sunil Patodia
Joint Managing Director



Mr. Arun Kumar Poddar
Executive Director & CEO



Mr. Ajay Rajendra Kejriwal
Executive Director

Independent Director



Mr. Subodh Kumar Agrawal
Independent Director



Mr. Sandeep Kumar Singh
Independent Director



Mr. Sobhag mal Jain
Independent Director



Mr. Raj Kumar
Independent Director



Mrs. Barnali Mukherjee
Independent Director

Key Personnel



CA Manoj Singhania
Chief Financial Officer



CS Karishma Shah
Company Secretary

Corporate Information

Subsidiary Companies

- Choice Equity Broking Private Limited
- Choice AMC Private Limited
- Choice Trustees Services Private Limited
- Choice Finserv Private Limited
- Choice Capital Advisors Private Limited
- Choice Insurance Broking India Private Limited
- Choice Consultancy Services Private Limited
- Fintoo Wealth Private Limited
- Choice Housing Finance Private Limited
- Choice Unified Services Private Limited
- Ellora Solutions Private Limited

Step Down Subsidiary Companies

- Choice Connect Private Limited
- Choice Tech Lab Solutions Private Limited
- Choice PropTech Solutions Private Limited
- SKP Green Ventures Private Limited
- Choice Green Energy MH-1 Private Limited
- Choice Green Energy MH-2 Private Limited
- Choice Green Energy Solutions Private Limited
- Ayoleeza Consultants Private Limited
- Choice Wealth Private Limited
- Choice Global Advisory Services Limited

Bankers

- Axis Bank
- PNB
- ICICI Bank
- IndusInd Bank
- AU SFB
- SBM
- Federal Bank
- IDFC First
- SBI
- HDFC
- Indian Overseas

Register and Share Transfer Agent

M/s. MUFG Intime India Private Limited
Address : C 101, 247 Park , LBS Marg ,
Vikhroli (West), Mumbai - 400083
Telephone : 022 - 4918 6000
Website : www.in.mpms.mufig.com
Email ID : Investor.helpdesk@in.mpms.mufig.com

Registered Office

Sunil Patodia Tower,
Plot No. 156-158, J.B. Nagar
Andheri (East), Mumbai -400099
Phone No: +91-022- 6707-9999
Email : info@choiceindia.com, secretarial@choiceindia.com
Website : www.choiceindia.com

Statutory Auditors:

M/s. MSKA & Associates LLP
Chartered Accountants, Mumbai

Secretarial Auditors :

M/s. R M Mimani & Associates LLP
Practicing Company Secretaries, Thane

BOARD’S REPORT

To,
The members of
Choice International Limited

Your Directors are pleased to present the 33rd Annual Report of Choice International Limited (“the Company” / “Choice”), together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

The Annual Report has been prepared to provide shareholders and other stakeholders with a holistic view of the Company’s operations, performance, financial position, governance practices, key initiatives and overall business outlook. The Report should be read along with the Corporate Governance Report, Management Discussion and Analysis Report, Business Responsibility and Sustainability Report and the Financial Statements, which together reflect the performance and position of the Company and the Choice Group as a whole.

Wherever considered necessary, the consolidated performance of the Company, including its subsidiaries, has been suitably referred to in this Report.

The Annual Report is available on the Company’s website at www.choiceindia.com

CHOICE AT A GLANCE

Over the course of almost two decades, under the stewardship of the current management, Choice International Limited has evolved as an integrated financial services organisation, focused on empowering clients through a diversified portfolio of customised solutions. By leveraging operational synergies across the Group, Choice continues to serve individuals, businesses, institutions and government bodies through a wide range of offerings across Stock Broking and Distribution, Non-Banking Financial Services, Investment Banking, AMC, Government Infrastructure Consultancy and Advisory.

The strength of Choice lies in its ability to bring together multiple financial and advisory capabilities under one ecosystem. The Group is positioned to support clients at different stages of their financial and growth journey.

Our philosophy, “**The Joy of Earning**”, reflects our commitment to helping clients participate confidently in their financial journey. It represents not only the outcome of wealth creation, but also the satisfaction that comes from planning, discipline and progress.

Our identity is shaped by the values we mark every day:

- **COMMITMENT** – We remain committed to our responsibilities, our clients and sustainable growth.
- **HARDWORK** – Our growth is rooted in our unwavering commitment to hardwork.
- **OPTIMISM** – We approach opportunities and challenges with a constructive and forward-looking mindset.
- **INNOVATION** – We continuously adopt new ideas, technologies and processes to remain relevant, agile and future-ready.
- **CONSISTENCY** – We believe that sustained efforts create trust, deliver results and build lasting relationships.
- **EMPOWERMENT** – We work towards enabling individuals and businesses to make better financial decisions and build a stronger tomorrow.

At Choice, we are committed to creating value through trusted financial solutions, guided by innovation, integrity and consistent performance. Our promise is reflected in our belief:

At the core of Choice’s journey is its belief in creating opportunities for progress. The Company continues to strengthen its capabilities through technology, process discipline, people development and business innovation, while remaining committed to responsible growth and stakeholder value.

With its philosophy of “**The Joy of Earning**”, Choice aims to make financial growth a more confident, inclusive and rewarding experience. The Company’s promise – “**Aap Kijiye Kaamyabi Ki Tayaari, Baki Humari Zimmedari**” – reflects its commitment to being a dependable partner in the success journey of its clients.

Board’s Report

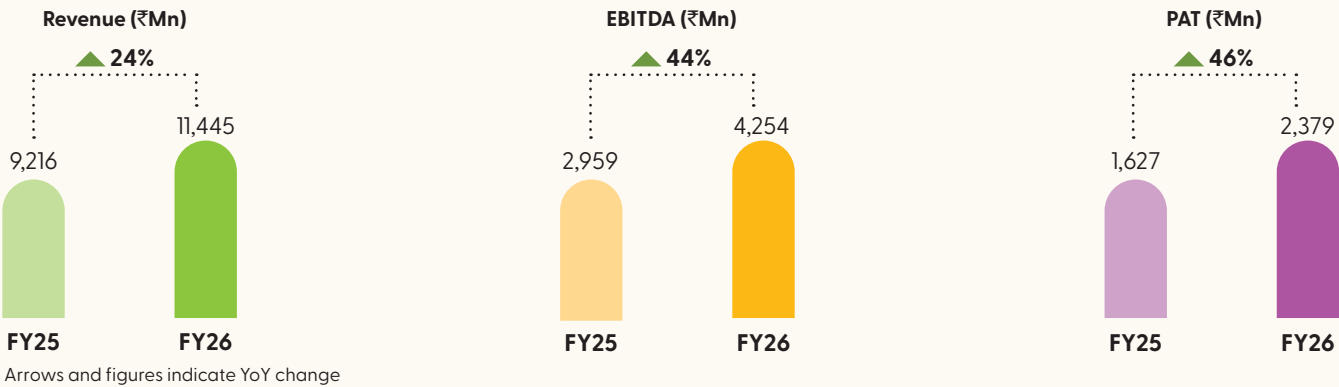


1. FINANCIAL HIGHLIGHTS

Particulars	(₹ in Millions)			
	Consolidated 31-Mar-26	Consolidated 31-Mar-25	Standalone 31-Mar-26	Standalone 31-Mar-25
Total Revenue	11,445.01	9,216.68	284.41	249.62
Total Operating Expenses	7,190.75	6,257.87	176.60	109.15
Profit Before Interest, Depreciation & Tax	4,254.27	2,958.81	107.81	140.48
Interest	890.89	660.87	22.19	21.36
Depreciation	199.47	84.97	12.35	4.75
Profit Before Tax	3,163.92	2,212.97	73.27	114.37
Tax Expense	785.05	585.83	22.37	30.97
Net Profit for the Year	2,378.87	1,627.14	50.90	83.40
Basic EPS (INR)	11.30	8.16	0.24	0.42
Diluted EPS (INR)	11.23	7.99	0.24	0.41

2. FINANCIAL HIGHLIGHTS DURING THE FINANCIAL YEAR 2025-26

FY26 Highlights

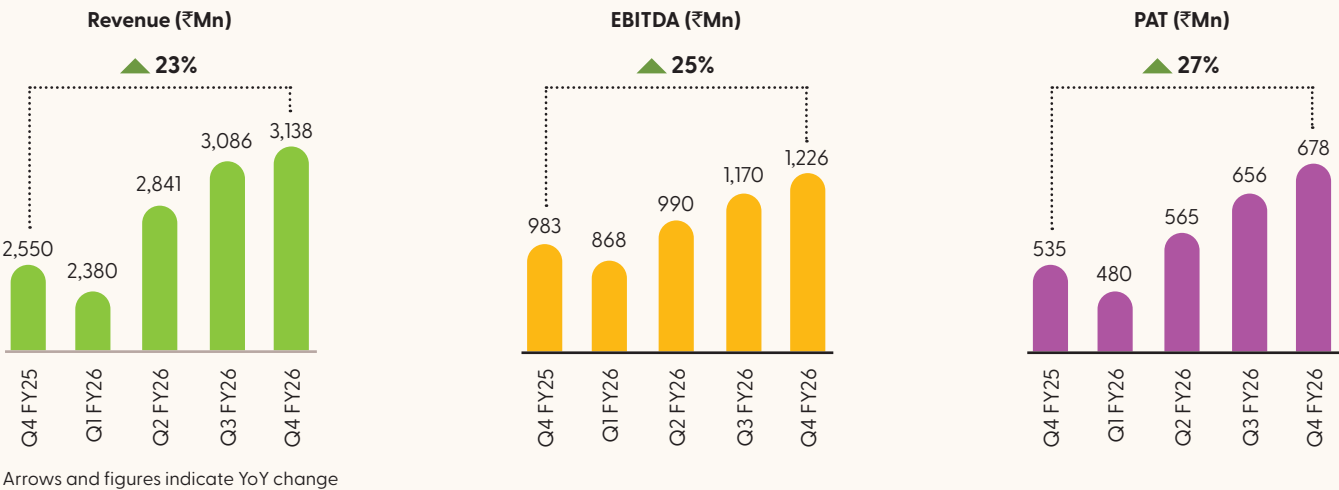


Revenue increased from ₹9,216 Mn in FY25 to ₹11,445 Mn in FY26. This means the Company earned higher overall income during FY26. The growth is 24% year-on-year, which indicates strong business expansion across its operations.

EBITDA increased from ₹2,959 Mn in FY25 to ₹4,254 Mn in FY26. EBITDA means earnings before interest, tax, depreciation and amortisation. In simple terms, it shows the Company's operating profitability before certain financial and accounting expenses. The EBITDA growth is 44% year-on-year, which is higher than revenue growth. This means the Company did not just grow its topline, but also improved its operating efficiency and profitability.

PAT increased from ₹1,627 Mn in FY25 to ₹2,379 Mn in FY26. PAT means profit after tax, which is the final profit available after all expenses, interest, depreciation and taxes. The PAT growth is 46% year-on-year, showing strong bottom-line performance.

Overall, FY26 was a **STRONG YEAR** for the Company. Revenue grew by 24%, while EBITDA and PAT grew faster at 44% and 46%, respectively. This indicates that the Company achieved both business growth and margin improvement. In simple words, Choice earned more revenue and was also able to convert a higher portion of that revenue into profits.



The Company demonstrated strong year-on-year growth in Q4 FY26. Revenue increased by 23% YoY to ₹3,138 Mn, compared to ₹2,550 Mn in Q4 FY25. EBITDA grew by 25% YoY to ₹1,226 Mn, from ₹983 Mn, while PAT increased by 27% YoY to ₹678 Mn, compared to ₹535 Mn in Q4 FY25.

During FY26, Revenue stood at ₹2,380 Mn, ₹2,841 Mn, ₹3,086 Mn and ₹3,138 Mn across Q1, Q2, Q3 and Q4 respectively. EBITDA was ₹868 Mn, ₹990 Mn, ₹1,170 Mn and ₹1,226 Mn, while PAT stood at ₹480 Mn, ₹565 Mn, ₹656 Mn and ₹678 Mn during the respective quarters.

3. RESERVES

As per Standalone Financial statements, the balance as at the end of the year in the reserves of the Company for FY 26 & FY 25 is as follows:

Particulars	(₹ in Lakhs)	
	As on March 31, 2026	As on March 31, 2025
Capital Reserve	8.70	8.70
Securities Premium	71,277.81	4,226.91
Statutory Reserves	382.73	382.73
Revaluation Reserve	4,170.22	4,170.22
Retained Earnings	3,296.78	2,787.81
General Reserve	13.81	13.81
Share Based Payment Reserve	2,164.86	1,921.21
Other Comprehensive Income	(9.71)	(27.86)

The Board of Directors has decided to retain the entire profits for the financial year ended March 31, 2026 in the Profit and Loss Account of the Company, with a view to support future growth and business requirements.

4. SHARE CAPITAL

Authorised Capital:

During the financial year 2025-26, there was no change in the authorised share capital of the Company. The authorised share capital of the Company remained the same as in the previous financial year, i.e., ₹2,25,00,00,000/- (Rupees Two Hundred and Twenty-Five Crore only), divided into 22,50,00,000 equity shares of ₹10/- each.

Issued, Subscribed & Paid-up Capital:

During the financial year 2025-26, the issued, subscribed and paid-up share capital of the Company increased from ₹1,99,65,55,000/- (Rupees One Hundred Ninety-Nine Crore Sixty-Five Lakh Fifty-Five Thousand only), divided into 19,96,55,500 equity shares of face value of ₹10/- each, to ₹2,22,77,65,000/- (Rupees Two Hundred Twenty-two Crore Seventy-Seven Lakh Sixty-Five Thousand only), divided into 22,27,76,500 equity shares of face value of ₹10/- each.

The details of the changes in the paid-up share capital of the Company (ISIN: INE102B01014) are provided below:

Sr No	Name of Allottee	Promoter/ Non Promoter	Date of Allotment	No. of Shares Allotted	Face Value of Shares Allotted (₹)	Cumulative Paid-up Share Capital (₹)
1.	M/s Plutus Wealth Management LLP	Non Promoter	04-Jun-25	60,00,000	6,00,00,000	2,05,65,55,000
2.	M/s Plutus Wealth Management LLP	Non Promoter	12-Nov-25	33,33,333	3,33,33,330	2,08,98,88,330
3.	M/s Plutus Wealth Management LLP	Non Promoter	28-Nov-25	40,00,000	4,00,00,000	2,12,98,88,330
4.	M/s Soansrishti Properties Private Limited	Promoter	28-Nov-25	18,00,000	1,80,00,000	2,14,78,88,330
5.	M/s Plutus Wealth Management LLP	Non Promoter	05-Dec-25	66,66,667	6,66,66,670	2,21,45,55,000
6.	M/s Soansrishti Properties Private Limited	Promoter	05-Dec-25	13,21,000	1,32,10,000	2,22,77,65,000

CHOICE EMPLOYEE STOCK OPTION PLAN 2022

With a view to attract, retain, motivate and reward employees for their contribution to the growth and performance of the Company,

and to create a sense of ownership and long-term association with the Company, the Members of the Company had approved the "Choice Employee Stock Option Plan 2022" ("ESOP Plan") at

the 29th Annual General Meeting held on September 15, 2022.

The ESOP Plan has been implemented to provide an opportunity to the eligible employees to participate in the growth journey of the Company and to align their interests with the long-term objectives of the Company and its shareholders. The Plan is also intended to encourage performance-driven culture, foster employee commitment and support retention of key talent.

During the year under review, the Company has granted 3,57,250 stock options to the eligible employees of the company and its subsidiaries companies. The details of Options granted & exercised under the scheme “Choice Employee Stock Option Plan 2022” during the year is table below:

No of Options Granted	No of Options exercised	No of options vested but not exercised
3,57,250	Nil	Nil

The details of Options granted & exercised under the scheme “Choice Employee Stock Option Plan 2022” as on March 31, 2026 is table below:

No of Options Granted	No of Options exercised	No of options vested but not exercised
23,17,250	6,30,250	3,37,250

Note: The No of options mentioned above includes the effect of Bonus Issue in the ratio of 1: 1 in the Month of February 2024.

The ESOP Scheme has been administered in compliance with the provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force (“SEBI SBEB Regulations”).

The Company has obtained a certificate from the Secretarial Auditor confirming that the ESOP Scheme has been implemented in accordance with the SEBI (SBEB) Regulations. The said certificate is available on the website of the Company at <https://choiceindia.com>.

The certificate shall also be available for inspection by the Members on all working days at the Registered Office of the Company and will be placed before the Members at the ensuing Annual General Meeting scheduled to be held on 26th - superscript September, 2026.

5. MATERIAL CHANGES DURING THE YEAR UNDER REVIEW

I) CONVERSION OF WARRANTS INTO EQUITY SHARES OF THE COMPANY

On April 29, 2024, the Board of Directors of the Company approved the proposal to raise funds to support the growth objectives of the Company by way of preferential issue of 2,31,21,000 warrants, each convertible into one equity share of the Company, at an issue price of ₹300/- per warrant, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The aggregate consideration for the said preferential issue amounted to ₹693.63 crore.

The requisite approval of the shareholders was obtained at the Extra-Ordinary General Meeting of the Company held on May 16, 2024. Further, the approvals of the Stock Exchanges were received on May 23, 2024.

During the year under review, the Company converted the warrants into equity shares on June 4, 2025, November 12, 2025, November 28, 2025 and December 5, 2025, in accordance with the applicable provisions of law, the relevant

The ESOP Plan is administered in accordance with the applicable provisions of law and the terms approved by the Members of the Company. The grant, vesting and exercise of stock options under the ESOP Plan are governed by the terms of the Plan and such other conditions as may be determined by the Nomination and Remuneration Committee / Compensation Committee, in accordance with the applicable regulatory framework.

details have been set out in the share capital clause.

Summary of the Shareholding of the Company Pre & Post Issue:

Category	Pre Issue		Post Issue*	
	No of Shares	% of Shares held	No of Shares	% of Shares held
Promoter & Promoter Group	11,60,57,000	58.13	11,91,78,000	53.56
Public	8,33,22,000	41.87	10,33,22,000	46.44
Total	19,93,79,000	100	22,25,00,000	100

*Allotment pursuant to Exercise of ESOP Options on January 15, 2024 & on January 29, 2025 has not been included in the Post Issue percentage.

II) OPTIONS GRANTED AND EXERCISE UNDER THE CHOICE EMPLOYEE STOCK OPTION PLAN 2022

During the year under review, the Company granted 3,57,250 stock options to eligible employees under the “Choice Employee Stock Option Plan 2022”, in accordance with the terms of the Plan and the applicable regulatory requirements.

No stock options were exercised by the eligible employees during the financial year under review.

III) RECEIPT OF SEBI APPROVAL BY CHOICE AMC PRIVATE LIMITED

During the year under review, Choice AMC Private Limited, a wholly owned subsidiary of the Company, received final approval from the Securities and Exchange Board of India (“SEBI”) to act as the Asset Management Company of Choice Mutual Fund. Upon receipt of the said approval, Choice Trustees Services Private Limited acted as the Trustee Company of Choice Mutual Fund.

The receipt of this approval marked a significant milestone for the Group and strengthened its position as a diversified financial services platform. It enabled the Group to formally enter the asset management business and expand its presence across the investment management and financial products ecosystem. Subsequent to the closure of the financial year, Choice AMC Private Limited received registration from the Securities and Exchange Board of India (“SEBI”) as a Category II Alternative Investment Fund (“AIF”), bearing Registration No. IN/AIF2/24-25/1736.

IV) STRATEGIC MANDATE FROM INDIA POST PAYMENTS BANK

During the year under review, Choice Wealth Private Limited, a step-down subsidiary of the Company, secured a mandate from India Post Payments Bank (“IPPB”) to act as a mutual fund aggregator and investment service provider. Under the arrangement, Choice Wealth will deploy a comprehensive digital investment platform offering mutual fund aggregation and other investment services to IPPB’s existing and prospective customers.

The engagement combines IPPB’s extensive nationwide distribution network with Choice Wealth’s technology-led wealth management capabilities, thereby enabling wider access to structured investment products, particularly in semi-urban and rural markets. The mandate reflects IPPB’s confidence in the Group’s technical expertise, operational capabilities and domain knowledge, and is expected to strengthen the Group’s presence in the financial services ecosystem while supporting greater financial inclusion.

Subsequent to the close of the financial year, Choice Wealth Private Limited was merged with Arete Capital Services Private Limited with effect from May 11, 2026. Thereafter, the name of Arete Capital Services Private Limited was changed to Choice Wealth Private Limited with effect from July 14, 2026.

V) ACQUISITION OF SHARES AND FURTHER INVESTMENTS BY THE COMPANY AND ITS SUBSIDIARIES:

CHOICE AMC PRIVATE LIMITED

During the year under review, the Company acquired an entire shareholding of “Choice AMC Private Limited”, which was earlier a step-down subsidiary of the Company, from Choice Equity Broking Private Limited, a wholly owned subsidiary of the Company. Pursuant to the said acquisition, and further capital infusion by the Company to meet the applicable net worth requirements, Choice AMC Private Limited became a wholly owned subsidiary of Choice International Limited. wef. April 04, 2025.

The said acquisition and capital infusion were undertaken in connection with the Company’s proposed mutual fund business. As Choice International Limited is acting as the Sponsor for the proposed Mutual Fund, it is required to have an Asset Management Company for managing the schemes of the Mutual Fund. Accordingly, Choice AMC Private Limited has been established/strengthened as the Asset Management Company, and the Company has infused the required capital to ensure compliance with the net worth requirements prescribed under the SEBI (Mutual

Funds) Regulations, 1996, as amended from time to time.

CHOICE FINSERV PRIVATE LIMITED

During the year under review, the Company made a further investment in its material subsidiary, Choice Finserv Private Limited, by subscribing to 92,14,585 equity shares of face value of ₹10/- each. Consequent to the said investment, the Company’s shareholding in Choice Finserv Private Limited increased from 80.60% to 82.34%. The investment was made to support the growth and expansion of the subsidiary’s business operations and to meet its long-term working capital requirements.

CHOICE INSURANCE BROKING INDIA PRIVATE LIMITED

During the year under review, the Company entered into an arrangement for acquisition of the remaining 50% equity stake in Choice Insurance Broking India Private Limited (“Choice Insurance”) in June 2025. The acquisition marked the Company’s strategic entry into the insurance broking business and formed part of its broader objective of expanding its presence across the financial services ecosystem.

Subsequently, upon receipt of the requisite approval from the Insurance Regulatory and Development Authority of India (“IRDAI”) and completion of the applicable regulatory and procedural requirements, the Company acquired the remaining 50% equity stake in Choice Insurance. Consequent to the said acquisition, the Company’s shareholding in Choice Insurance increased from 50% to 100%, and Choice Insurance became a wholly owned subsidiary of the Company. wef. March 10, 2026.

The acquisition is aligned with the Company’s long-term strategy of strengthening its insurance broking capabilities, broadening its financial services portfolio and capitalising on the emerging opportunities in the insurance sector. The complete ownership of Choice Insurance is expected to provide greater strategic and operational flexibility, facilitate integration with the Group’s existing distribution network and enable the Company to offer a wider range of financial solutions to its clients.

FINTOO WEALTH PRIVATE LIMITED

During the year under review, the Company acquired a 51% equity stake in Fintoo Wealth Private Limited. Consequently, Fintoo Wealth Private Limited became a subsidiary of the Company. The acquisition is aligned with the Company’s strategy to strengthen its presence in the technology-enabled investment advisory and wealth management segment. Fintoo Wealth Private Limited operates an AI-driven digital advisory platform that complements the Group’s existing financial services offerings.

The acquisition is expected to enhance the Company’s advisory capabilities, broaden its customer reach and create opportunities for cross-selling financial products and services across the Group’s distribution network. The business of Fintoo Wealth Private Limited is closely aligned with the Company’s core financial services operations and is expected to contribute to the continued expansion

of its integrated wealth management ecosystem.

AYOLEEZA CONSULTANTS PRIVATE LIMITED

During the year under review, Choice Consultancy Services Private Limited, a material subsidiary of the Company, acquired 100% equity stake in Ayoleeza Consultants Private Limited. Consequent to the said acquisition, Ayoleeza Consultants Private Limited became a wholly owned subsidiary of Choice Consultancy Services Private Limited and a step-down subsidiary of the Company.

The acquisition is aligned with the Group's strategy to strengthen and expand its advisory and consultancy capabilities across key infrastructure sectors. Ayoleeza Consultants Private Limited brings with it an established track record of around two decades in providing specialised and high-value consultancy services. The acquisition is expected to enhance the Group's domain expertise, broaden its service offerings and support its continued growth in the infrastructure advisory and consultancy space.

VI) INCORPORATION OF NEW STEP DOWN SUBSIDIARIES AND STRATEGIC PARTNERSHIP WITH SOLARERA FOR SOLAR PROJECTS

During the year under review, **Choice Green Energy MH-1 Private Limited, Choice Green Energy MH-2 Private Limited**, were incorporated on 14th May 2025 and 15th May 2025 respectively under Choice Consultancy Services Private Limited, a material subsidiary of the Company. The said entities have been incorporated to undertake activities relating to the development of solar and other renewable energy projects, including generation, supply and sale of power, construction and development of non-conventional and renewable energy facilities, and other allied and ancillary activities. The incorporation of these entities is intended to support the Group's expansion into the renewable energy and infrastructure sector and enable it to participate in emerging opportunities in this space.

Further, **Choice Green Energy Solutions Private Limited** was incorporated on 25th June 2025 under Choice Consultancy Services Private Limited, a material subsidiary of the Company. This incorporation is intended to support the business activities such as the development of solar projects, including the generation, supply and sale of power, the construction of non-conventional/renewable energy facilities as well as engaging in the various ancillary activities and to carry on the business of leasing, sub-leasing, renting, or licensing of solar power systems.

During the year under review, Choice Consultancy Services Private Limited, a material subsidiary of the Company, entered into a strategic partnership with SolarEra Green Renewables Private Limited for the development of solar power projects through Choice Green Energy MH-1 Private Limited and Choice Green Energy MH-2 Private Limited.

The partnership combines the Group's infrastructure consultancy capabilities with SolarEra's expertise in

renewable energy asset management, turnkey EPC and operation and maintenance services. The collaboration is expected to support the efficient development of the solar projects, optimise plant performance and strengthen the Group's presence in the renewable energy sector.

6. MATERIAL CHANGES POST THE CLOSURE OF THE YEAR UNDER REVIEW

Subsequent to the closure of the financial year under review, the following material changes took place:

ACQUISITION OF CHOICE UNIFIED SERVICES PRIVATE LIMITED

Post closure of the year under review, Choice International Limited completed the acquisition of 100% equity stake in Choice Unified Services Private Limited on 1st April 2026, formerly known as Optimo Investment Adviser Private Limited ("Choice Unified"). The acquisition was undertaken with the objective of aligning the business operations of Choice Unified towards a support services model. This is expected to strengthen group-wide operational support, enhance efficiency, optimise costs and support the overall strategic requirements of the Company and its subsidiaries.

The acquisition and restructuring of Choice Unified are aligned with the Company's objective of streamlining support functions, strengthening operational capabilities and creating a more efficient support framework across the Group.

ACQUISITION OF ELLORA SOLUTIONS PRIVATE LIMITED

Post closure of the year under review, the Company acquired 100% equity stake in Ellora Solutions Private Limited ("Ellora") on 25th May 2026, making Ellora a wholly owned subsidiary. The acquisition was undertaken to facilitate property-related activities and other incidental or ancillary activities considered beneficial to the Company.

7. PERFORMANCE AND ACHIEVEMENTS OF CHOICE GROUP AND ITS SUBSIDIARIES

As on March 31, 2026, the Company had 18 active subsidiaries, including 10 step-down subsidiaries. The business model of the Group, together with the performance highlights of the respective subsidiaries, is provided in the relevant sections of this Annual Report. Further, material changes, if any, in the nature of business or operations of the subsidiaries during the financial year under review have been suitably disclosed in the subsequent sections of this Report. The financial impact of such changes, wherever applicable, has been appropriately reflected in the Financial Statements of the Company.

In terms of Section 136 of the Companies Act, 2013, the financial statements and other relevant documents of the subsidiary companies shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and

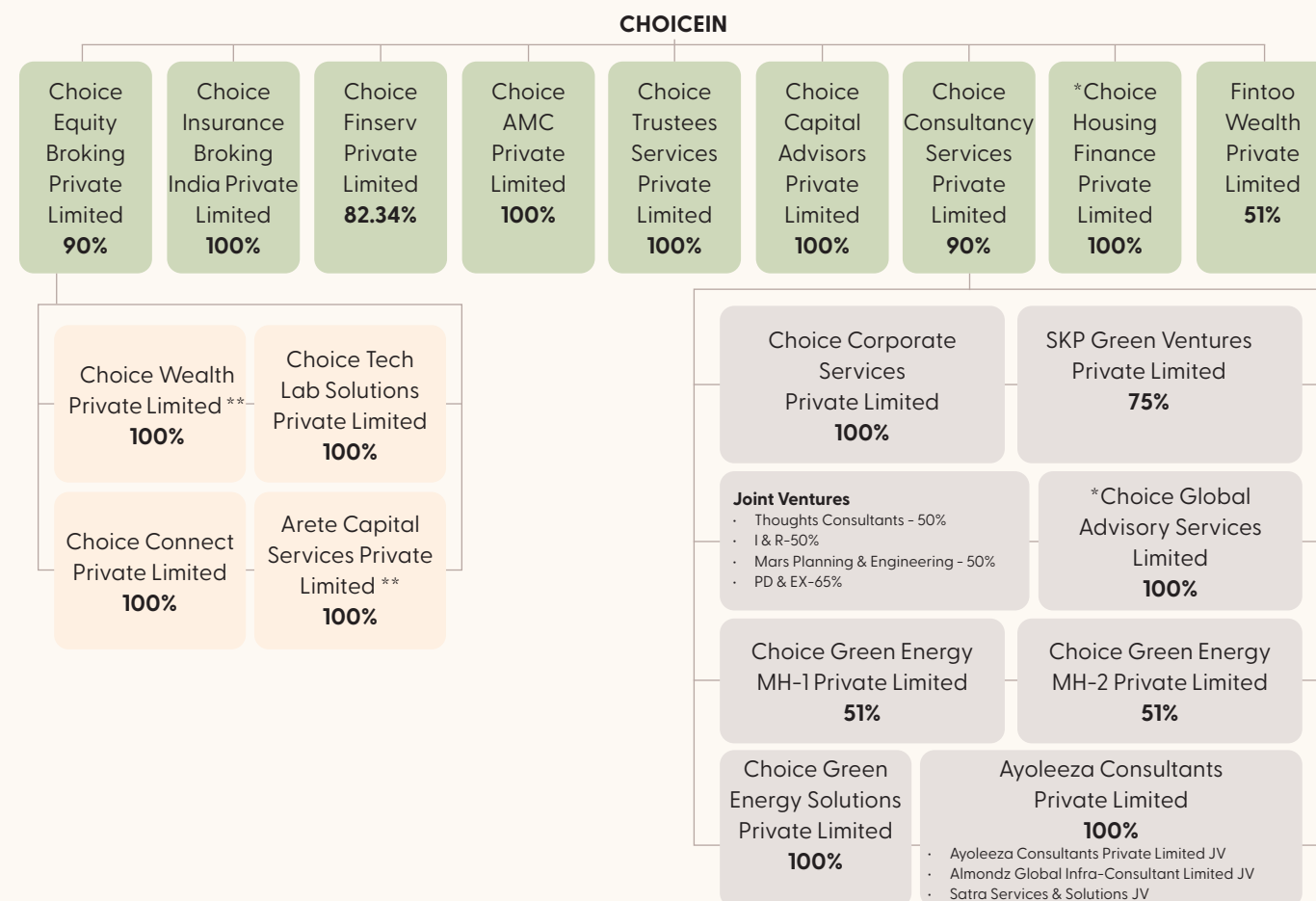
public holidays, up to the date of the Annual General Meeting. Any Member desirous of obtaining a copy of the financial statements of the subsidiary companies may write to the Company Secretary at the Registered Office of the Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company, including its subsidiaries, have been prepared in accordance with the applicable Accounting Standards

prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules framed thereunder. The Consolidated Financial Statements form an integral part of this Annual Report.

The **Standalone and Consolidated Financial Statements**, along with other relevant documents required to be attached to the Board's Report, have been uploaded on the Company's website - www.choiceindia.com.

Our organization structure as on 31st March 2026 is as follows –



*Dormant Company

** Subsequent to the closure of the financial year, Choice Wealth Private Limited, a subsidiary of Choice Equity Broking Private Limited ("CEBPL"), was amalgamated with Arete Capital Services Private Limited on May 11, 2026. Further, renaming to Choice Wealth Private Limited on July 14, 2026.

Choice Group operates through various business verticals, each of which plays an important role in strengthening the overall business portfolio of the Company. These verticals enable the Group to offer diversified financial and advisory solutions to its clients while creating synergies across businesses. The details of the key business verticals, along with their performance and major developments during the year under review, are set out below:

Broking, Wealth Management and Distribution

Under this business vertical, the Group provides broking and distribution services through the following subsidiaries:

1. Choice Equity Broking Private Limited (CEBPL) – Subsidiary of CIL

These securities broking and depository participant business of the Group is carried out through Choice Equity Broking Private Limited ("CEBPL"), a subsidiary of the Company. CEBPL is a member broker of NSE, BSE, NCDEX and MCX, and is also registered as a Depository Participant with CDSL and NSDL.

During the financial year 2025-26, CEBPL continued to deliver strong operational and financial performance. The gross revenue of CEBPL stood at ₹47,952.18 Lakh as compared to ₹42,680.03 Lakh in the previous financial year. Further, the profit before tax for the year stood at ₹14,710.10 Lakh as against ₹10,936.09 Lakh in the previous financial year.

Pursuant to the requisite approvals, CEBPL had, on December 6, 2023, allotted 8,90,200 warrants, each

convertible into one equity share of the Company, to its Directors. These warrants were converted into equity shares on June 3, 2025, resulting in the issuance of fresh equity shares by CEBPL and a corresponding increase in its paid-up equity share capital. Consequent to such conversion, CEBPL ceased to be a wholly owned subsidiary of the Company and became a subsidiary, with the Company holding 90% of the total equity share capital of CEBPL. The equity shares allotted upon conversion rank pari passu in all respects with the existing equity shares of CEBPL.

Subsequent to the closure of the financial year, Choice Wealth Private Limited, a subsidiary of CEBPL, merged with Arete Capital Services Private Limited, another subsidiary of CEBPL. The merger is expected to streamline operations, consolidate business capabilities and strengthen the wealth and distribution platform within the Group.

2. **Choice Wealth Private Limited – Wholly Owned Subsidiary of Choice Equity Broking Private Limited**

Choice Wealth Private Limited is primarily engaged in the distribution of investment products and the provision of advisory services to HNIs and institutional investors. With a client-focused approach and in-depth understanding of financial markets, Arete Capital provides customised investment solutions aimed at facilitating long-term wealth creation and sustainable portfolio growth. Together, these businesses strengthen the Group's presence in the wealth management and financial products distribution segment.

The Revenue of the Choice Wealth Private Limited FY 2026 stood at ₹ 3263.30 Lakhs (Previous Year: at ₹ 2011.76 Lakhs). During the year under review, this company earned a Profit before tax of ₹ 1123.88 Lakhs (Previous Year: ₹ 181.46 Lakhs).

3. **Choice Connect Private Limited (Choice Connect) – Wholly Owned Subsidiary of Choice Equity Broking Private Limited**

Choice Connect Private Limited, through its flagship digital platform Choice Connect, serves as the integrated distribution channel for the comprehensive range of financial products and services offered by the Choice Group. The platform has built a nationwide network of Business Associates who contribute to expanding the Company's market presence. Choice Connect has developed a PAN-India network of Business Associates that serves as a key component of the Company's distribution framework. The platform enables these associates to function as comprehensive financial advisors through its proprietary distribution engine, structured training and capability-building initiatives, and end-to-end digital execution infrastructure, thereby enhancing their ability to deliver a wide spectrum of financial products and services to customers.

The Company functions as a key distribution arm of the Choice Group, facilitating wider outreach and efficient delivery of financial services across the country. Choice Connect Private Limited is a wholly owned subsidiary of Choice Equity Broking Private Limited, which holds 100% of its equity share capital and step down subsidiary of the Company.

For the financial year 2025–26, Choice Connect reported a Revenue of ₹ 6972.83 Lakhs, compared to ₹ 5,538.52 Lakhs in the previous year. The company achieved a Profit before tax of ₹ 117.99 Lakhs, improving from a Profit before tax of ₹ 37.93 Lakhs in the prior fiscal year.

4. **Choice Insurance Broking India Private Limited (Choice Insurance) – Wholly Owned Subsidiary of Choice Equity Broking Private Limited**

Choice Insurance is dedicated to making insurance solutions more accessible and customer-centric by simplifying the insurance buying experience. Through its strong partnerships with leading insurance companies, the Company offers a comprehensive portfolio of insurance products and customized risk protection solutions, enabling customers to choose offerings best suited to their diverse requirements.

As an entity registered with the Insurance Regulatory and Development Authority of India (IRDAI) as an Insurance Distributor, Choice Insurance adheres to the highest standards of regulatory compliance, transparency, and ethical business practices. Backed by its robust distribution network and customer-focused approach, the Company is well-positioned to deliver trusted insurance solutions while fostering long-term financial security for its customers.

During the year under review, the Company acquired the remaining 50% stake in Choice Insurance on March 10, 2026, pursuant to which Choice Insurance became a wholly owned subsidiary of the Company.

For the financial year 2025–26, Choice Insurance reported a Revenue of ₹ 8737.80 Lakhs, compared to ₹ 8970.85 Lakhs in the previous year. The company achieved a Profit before tax of ₹ 459.10 Lakhs, improving from a Profit before tax of ₹ 1504.80 Lakhs in the prior fiscal year.

Mutual Fund

1. **Choice AMC Private Limited (Choice AMC) – Wholly Owned Subsidiary of CIL**

Choice Mutual Fund ('the Mutual Fund' / 'the Fund') was set up as a Trust by the Settlor, Choice International Limited on March 20, 2025 with Choice Trustees Services Private Limited ('the Trustee') as the Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated March 20, 2025, with Choice AMC to function as the Investment Manager for all the schemes of the Fund. The Fund was registered with SEBI on August 01, 2025, under Registration Code MF/087/25/13.

During the Financial Year under review, upon receipt of the requisite regulatory approvals from the Securities and Exchange Board of India ("SEBI") in relation to the commencement of the mutual fund business, the Company's asset management operations became operational. Following this milestone, the Company undertook various initiatives towards the establishment and launch of its mutual fund business, with a strategic focus on passive investment products.

During the year under review, Choice AMC launched the following open-ended scheme in the market:

Scheme Name	Scheme Type	Structure
Choice Gold ETF	An open-ended Exchange Traded Fund scheme replicating / tracking domestic price of Gold	Open-ended

The Assets under Management of the schemes of **CHOICE MUTUAL FUND** as of March 31, 2026, was ₹ 53.04. crores. The total number of investor folios under all schemes of **CHOICE MUTUAL FUND** as of March 31, 2026, were 17,315.

For the financial year 2025–26, Choice AMC reported revenue of ₹ 331.17 Lakhs, as compared to ₹ 61.83 Lakhs in the previous year. During the year under review, the Company reported a loss before tax of ₹ 745.71 Lakhs as compared to ₹ 21.24 Lakhs in the previous year.

2. **Choice Trustees Services Private Limited (Choice Trustee) – Wholly Owned Subsidiary of CIL**

As part of the infrastructure established for carrying out Asset Management Company (AMC) operations, the Company has appointed Choice Trustees. The Trustee Company is responsible for overseeing and supervising the activities of the AMC, while ensuring compliance with applicable regulatory requirements and maintaining appropriate governance standards.

Consistent with regulatory expectations, the Board of the Trustee Company comprises a majority of Independent Directors to ensure effective oversight and independence. Choice Trustees is wholly owned subsidiary of the Company.

For the financial year 2025–26, Choice Trustee commenced revenue generation and reported revenue of ₹ 0.93 Lakhs, as compared to Nil in the previous year. During the year, the Company reported a loss of ₹ 23.47 Lakhs, as compared to Nil in the previous year, reflecting the Company's initial stage of operations.

Non-Banking Financial Services

Choice Finserv Private Limited ("CFPL"), a subsidiary of the CIL provides a diversified range of financing solutions, including MSME Loans, Loan Against Property (LAP), Supply Chain Finance, Vehicle Loans, Rooftop Solar Loans, designed to meet the varied financing requirements of businesses and individuals. These offerings provide tailored financing solutions based on a comprehensive evaluation of the borrower's financial position, cash flow generation, repayment capacity and creditworthiness, supporting business expansion, working capital requirements, asset acquisition and other financing needs.

CFPL follows a robust and disciplined credit underwriting framework, with a focus on extending credit to customers demonstrating sound financial health, stable income streams and a proven track record of timely repayments.

During the year under review, CFPL strengthened its technology-driven lending platform by digitising the entire loan lifecycle, including customer onboarding, documentation, credit assessment, workflow management and borrower communications. The

Company also introduced several new lending products with fully integrated digital processes, enabling scalable growth while enhancing operational efficiency and governance.

During the year, CFPL's improved financial performance and asset quality were recognised through credit rating upgrades. "Acuité Ratings & Research Limited" assigned an "ACUITE A-/Stable" rating, while "India Ratings & Research" upgraded the Company's rating from "IND BBB/Stable" to "IND A-/Stable" for its Bank Loan Facilities and Non-Convertible Debentures ("NCDs").

For the financial year 2025–26, CFPL reported a Revenue of ₹ 15,909.59 Lakhs, compared to ₹ 11,606.09 Lakhs in the previous year. The company achieved a Profit before tax of ₹ 1,562.03 Lakhs, improving from a Profit before tax of ₹ 1,192.93 Lakhs in the previous year.

Advisory Services

The Group delivers its advisory services through the following subsidiaries:

1. **Choice Capital Advisors Private Limited (Choice Capital Advisors) – Wholly Owned Subsidiary of CIL**

Choice Capital Advisors Private Limited ("CCAPL"), a SE BI-registered Category-I Merchant Banker, provides end-to-end financial advisory and capital market solutions, covering the entire transaction lifecycle from strategy and structuring to execution. Its service offerings span Main Board IPOs, SME IPOs, Rights Issues, Preferential Issues and Open Offers, supported by strong execution capabilities and a disciplined approach towards regulatory compliance.

CCAPL's key strengths include robust deal origination capabilities, deep industry relationships and the ability to manage complex capital market transactions with a high degree of process transparency and regulatory adherence. Its boutique and client-focused approach, backed by the strength and experience of a diversified financial services group, enables it to deliver customised, unbiased and execution-oriented financial solutions.

During the year, CCAPL continued to strengthen its capital markets franchise and build a healthy transaction pipeline. It is presently handling 34 ongoing IPO mandates, with an aggregate tentative fund-raising potential of approximately ₹ 75.5 billion, reflecting its growing presence in the merchant banking and capital markets advisory space.

For the financial year 2025–26, Choice Capital Advisors reported a Revenue from operation of ₹ 11,408 Lakhs, compared to ₹ 4,664.86 Lakhs in the previous year. The company achieved a Profit before tax of ₹ 8,928.87 Lakhs, improving from a Profit before tax of ₹ 2,729.95 Lakhs in the previous year.

2. Choice Consultancy Services Private Limited (Choice Consultancy) – Subsidiary of CIL

Choice Consultancy Services Private Limited, a subsidiary of the Company, continues to play an important role in the Group's Infrastructure Consultancy and Government Advisory business. The company provides advisory, technical and project management support across sectors such as roads and highways, bridges, water resource management, affordable housing, solid waste management, urban development, public financial reforms, information technology, e-governance, e-learning and smart education.

Choice Consultancy continues to work on high-impact infrastructure and development projects by providing services including research and surveys, bid process management, policy advisory, monitoring and evaluation and other project-related consultancy services. Through its domain expertise and execution capabilities, Choice Consultancy remains committed to supporting sustainable development and contributing to India's infrastructure growth and modernisation.

As on March 31, 2026, the Company held 90% stake in Choice Consultancy Services Private Limited. During the year, the Company's holding in Choice Consultancy was reduced from 100% to 90% pursuant to the preferential allotment of equity shares by Choice Consultancy to its Directors, Mr. Bhalchandra Murarka and Mr. Nitesh Agarwal, on July 01, 2025.

For the financial year 2025–26, Choice Consultancy reported a Revenue from operation of ₹ 19,850.05 Lakhs, compared to ₹ 20,141.91 Lakhs in the previous year. During the year under review, the company's Profit before tax of ₹ 3,922.30 Lakhs as compared to ₹ 5,040.06 Lakhs in the previous year.

As on March 31, 2026, Choice Consultancy held investments in the following subsidiaries / joint venture entities:

- Choice Proptech Solutions Private Limited – 100%
- SKP Green Ventures Private Limited – 75%
- Choice Global Advisory Services Limited – 100%
- Choice Green Energy MH-1 Private Limited – 51%
- Choice Green Energy MH-2 Private Limited – 51%
- Choice Green Energy Solutions Private Limited – 100%
- Ayoleeza Consultants Private Limited – 100%

The joint ventures / project-specific associations of Choice Consultancy include:

- Thoughts Consultants Jaipur Private Limited JV with Choice Consultancy Services Private Limited – 50%
- CCSPL – I&R JV – 50%
- Choice Consultancy Services JV with Mars Planning & Engineering – 50%
- CCSPL – PD & EX JV – 65%

Further, Ayoleeza Consultants Private Limited, a wholly owned subsidiary of Choice Consultancy, also participates in joint venture arrangements, including:

- Ayoleeza Consultants Private Limited JV
- Almondz Global Infra-Consultant Limited JV
- Satra Services & Solutions JV

Choice Consultancy Services Private Limited, through its subsidiaries and step-down subsidiaries, continues to expand its capabilities across infrastructure consultancy, renewable energy, real estate technology and advisory services. These entities are aligned with the Group's broader objective of building specialised businesses and participating in emerging opportunities across sustainable infrastructure and development-oriented sectors.

A brief overview of the key subsidiaries / step-down subsidiaries is provided below:

Choice Proptech Solutions Private Limited, a wholly owned subsidiary, has altered its object clause to undertake technology-driven real estate distribution, marketing and advisory activities. The company aims to create a structured marketplace connecting developers, channel partners, real estate agents, investors, tenants and homebuyers through digital platforms, data analytics and targeted marketing initiatives. Its focus is to support faster property transactions, improved sales visibility and efficient inventory absorption for real estate developers.

SKP Green Ventures Private Limited operates in the renewable energy sector and is engaged in activities relating to solar power projects. The company supports the Group's participation in sustainable infrastructure and green energy opportunities. Choice Consultancy Services Private Limited holds 75% stake in the company.

Choice Green Energy MH-1 Private Limited is engaged in renewable energy and solar project-related activities. The company has been structured to undertake project-specific green energy initiatives and support the Group's focus on sustainable infrastructure opportunities. Choice Consultancy Services Private Limited holds 51% stake in the company.

Choice Green Energy MH-2 Private Limited operates in the renewable energy space and supports the Group's solar power project initiatives. The company forms part of the Group's green energy portfolio and is focused on project-specific renewable energy opportunities. Choice Consultancy Services Private Limited holds 51% stake in the company.

Choice Green Energy Solutions Private Limited, a wholly owned subsidiary, is focused on renewable energy and related infrastructure opportunities. The company supports the Group's objective of expanding its presence in the sustainable energy sector and participating in green infrastructure projects.

Ayoleeza Consultants Private Limited, a wholly owned subsidiary, strengthens the Group's infrastructure consultancy and advisory capabilities. The company is engaged in project-specific consultancy assignments and also participates in joint venture arrangements for specialised infrastructure and development projects.

Technology Platform

Choice Tech Lab Solutions Private Limited "Choice Tech Lab" functions as the dedicated technology arm of the Choice Group, driving and enabling its digital transformation initiatives.

Choice FinX embodies the vision of "One Customer, One Platform", offering an integrated financial services super app that brings together a comprehensive range of financial solutions through a single digital interface. The platform is designed to provide customers with a seamless, convenient, and technology-driven experience across their financial journey.

Choice Tech Lab serves as the technology backbone of the Choice Group, driving innovation and digital transformation across its businesses. By developing robust technology platforms and scalable digital solutions, Choice Tech Lab has transformed the Group from a conventional financial services provider into a technology-enabled fintech ecosystem. As the Group's dedicated technology arm, it continues to strengthen operational capabilities, accelerate digital innovation, and support the delivery of efficient, customer-centric financial services.

During the year under the review

For the financial year 2025–26, Choice Tech Lab reported a Revenue of INR 3706.79 Lakhs, compared to INR 2510.71 Lakhs in the previous year. The company achieved a Profit before tax of INR 206.13 Lakhs, improving from a loss before tax of INR 153.73 Lakhs in the previous year.

8. MATERIAL SUBSIDIARIES OF THE COMPANY

The Company has formulated and adopted a Policy for Determination of Material Subsidiaries in accordance with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The said policy has been approved by the Board of Directors and is hosted on the Company's website under the "Investor Relations" section at www.choiceindia.com

Pursuant to the said policy and in compliance with Regulation 16 of the LODR Regulations, the following subsidiaries have been identified as Material Subsidiaries of the Company, as their net worth and/or income exceeds 10% of the consolidated net worth and/or income of the Company as on March 31, 2026.

- Choice Equity Broking Private Limited
- Choice Consultancy Services Private Limited
- Choice Finserv Private Limited
- Choice Capital Advisors Private Limited

These entities play a significant role in the operations and financial performance of the Group and are subject to enhanced governance and oversight as per the applicable regulatory provisions.

Board of Directors

Mrs. Vinita Patodia
Chairperson
(Non - Executive, Non- Independent)

A guiding force in shaping the governance ethos of the Choice Group, Mrs. Vinita Patodia has been instrumental in embedding strong ethical values and a culture of integrity across the organisation. Beyond her board leadership role, she is actively engaged in social initiatives, particularly in the field of women empowerment, and is one of the founding members of the Vijay Srigopal Khetan RVG Girls Hostel.



Mr. Kamal Poddar
Managing Director

A founding visionary of the Choice Group, Mr. Kamal Poddar has been the driving force behind its transformation from a chartered accountancy practice into a diversified financial services conglomerate. A Chartered Accountant with over two decades of experience in financial markets, he continues to steer the Group with a long-term vision focused on financial inclusion, institutional growth, and sustainable value creation.



Mr. Suyash Patodia
Joint Managing Director

A qualified Chartered Accountant, Mr. Suyash Patodia has played a pivotal role in scaling the Group's insurance distribution vertical and strengthening its business development engine. He also champions people-centric initiatives aimed at fostering engagement, energy, and a vibrant organisational culture across the Group.



Mr. Arun Kumar Poddar
Executive Director & CEO

A seasoned Chartered Accountant with extensive experience across financial services, government advisory, and consulting, Mr. Poddar brings deep operational and strategic expertise. His work spans engagement with government bodies, corporates, and retail segments, with a strong focus on extending affordable financial solutions to emerging markets in Tier 3 and Tier 4 geographies.



Mr. Ajay Rajendra Kejriwal
Executive Director

Chartered Accountant with over 20 years of capital markets experience, Mr. Ajay Kejriwal combines domain expertise with a strong technology orientation. Holding a Diploma in Information Systems Audit, he has been a key contributor to the Group's digital evolution and strategic transformation journey.



Mr. Subodh Kumar Agrawal
Independent Director

A former President of the Institute of Chartered Accountants of India (ICAI), Mr. Agrawal is a highly respected Chartered Accountant with international qualifications as well. He has also contributed to the capital markets ecosystem as an arbitrator for both BSE and NSE, bringing strong governance and regulatory insight to the Board.



Mr. Sandeep Kumar Singh
Independent Director

A postgraduate in Rural Development from XISS, Ranchi, Mr. Singh brings a unique blend of academic, advisory, and leadership experience. He has contributed to media planning and organisational strategy and currently serves on advisory boards of reputed institutions, including as Interim Chairman of the Board of Governors at IIM Kashipur.



Mr. Sobhag Mal Jain
Independent Director

A seasoned finance professional and Chartered Accountant, Mr. Jain has held several senior leadership positions during his long tenure with LIC, including Executive Director (Finance, Accounts & Taxation), Chief Risk Officer at LIC Pension Fund, and Director & CEO of LICHFL Care Homes. His expertise spans investment operations, risk management, and financial strategy.



Mr. Raj Kumar
Independent Director

A veteran of the insurance sector, Mr. Raj Kumar brings nearly four decades of experience from Life Insurance Corporation of India (LIC), where he rose to the position of Managing Director. He has played a key role in strategic and operational leadership, including contributing to LIC's IPO and listing, and has held several senior positions in India and overseas operations.



Mrs. Barnali Mukherjee
Independent Director

Mrs. Barnali Mukherjee has more than 30 years of experience in finance and regulatory matters related to the securities market. She is a qualified Company Secretary and holds a degree in Commerce. She worked with SEBI (Securities and Exchange Board of India) from 1994 to 2024 and retired as a Chief General Manager. She has experience in dealing with investor issues, investigations, and enforcement actions, including matters related to insider trading and other market misconducts. She has also worked closely with government authorities and other regulators.



C) Audit Committee Chairperson	M) Audit Committee Member
C) Nomination & Remuneration Committee Chairperson	M) Nomination & Remuneration Committee Member
C) Stake Holder Relationship Committee Chairperson	M) Stake Holder Relationship Committee Member
C) Risk Management Committee Chairperson	M) Risk Management Committee Member
C) Corporate Social Responsibility Committee Chairperson	M) Corporate Social Responsibility Committee Member
C) Investment committee Chairperson	M) Investment committee Member
C) Securities Allotment Committee Chairperson	M) Securities Allotment Committee Member
	M) Management Committee Member

10. CHANGE IN DIRECTORSHIP DURING THE YEAR

During the year under review, Mrs. Sudha Bhushan (DIN: 01749008) completed her first term of five consecutive years as an Independent Director of the Company and accordingly ceased to hold office as an Independent Director with effect from February 11, 2026.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mrs. Barnali Mukherjee (DIN: 11063352) as an Additional Director in the category of Non-Executive Independent Director of the Company for a term of five consecutive years with effect from March 27, 2026, subject to the approval of the shareholders. Subsequent to the close of the financial year, the shareholders of the Company approved the appointment of Mrs. Barnali Mukherjee as a Non-Executive Independent Director through May 10, 2026 vide Post Ballot Notice dated March 27, 2026.

Additionally, after the closure of financial year, Mr. Kanhaiyalal Berwal (DIN: 07535424) and Mr. Ashok Kumar Thakur (DIN: 07573726) completed their two terms of five consecutive years as an independent director of the Company and accordingly ceased to hold office as an independent director w.e.f. 13th July, 2026.

11. KEY MANAGERIAL PERSONNEL (KMP)

The following individuals constituted the Key Managerial Personnel (KMP) of the Company as on March 31, 2026, in accordance with Section 203 of the Companies Act, 2013:

Mr. Kamal Poddar – Managing Director
Mr. Suyash Sunil Patodia – Joint Managing Director
Mr. Arun Kumar Poddar – CEO & Executive Director
Mr. Ajay Rajendra Kejriwal – Executive Director
Mr. Manoj Singhania – Chief Financial Officer
Ms. Karishma Shah – Company Secretary

12. RETIREMENT BY ROTATION & SUBSEQUENT RE APPOINTMENT

In accordance with Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory amendments or re-enactments thereof for the time being in force), and the Articles of Association of the Company, Mr. Arun Kumar Poddar (DIN: 02819581) CEO and Director, is liable to retire by rotation in the capacity of Director at the ensuing Annual General Meeting and, being eligible, has expressed his willingness for re-appointment.

The Board of Directors has recommended his re-appointment for the approval of the Members at the forthcoming 33rd Annual General Meeting of the Company.

Therequisite resolution for his re-appointment, along with his brief profile and other relevant particulars, is included in the Notice convening the said Annual General Meeting.

13. INDEPENDENT DIRECTOR'S DECLARATIONS;

The Company has received the necessary declarations and confirmations from all Independent Directors in terms of Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations. Further, in accordance with Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that there are no circumstances or situations, existing or reasonably anticipated, which may impair or affect their ability to discharge their duties independently and objectively. They have also confirmed that they are not disqualified from being appointed or continuing as Directors in terms of Section 164 of the Act.

Based on the declarations and confirmations received, the Board is of the opinion that all Independent Directors of the Company continue to fulfil the conditions of independence specified under the Act and the Listing Regulations and are independent of the management. The Board also believes that the Independent Directors possess the required skills, knowledge, experience, expertise and integrity necessary for effectively discharging their responsibilities. During the year under review, there was no change in the circumstances affecting the status of the Independent Directors of the Company.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all Independent Directors of the Company have registered their names in the databank maintained by the Indian Institute of Corporate Affairs ("IICA"). Further, as required under the Listing Regulations, the Board has identified the core skills, expertise and competencies required for the effective functioning of the Board in the context of the Company's business. The details thereof are provided in the Corporate Governance Report forming part of this Annual Report.

14. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2025-26, the Board of Directors of the Company met (5) five times. The particulars of the Board Meetings, including the dates of the meetings and attendance of the Directors thereat, are set out in the Corporate Governance Report, which forms part of this Annual Report.

The Company has duly complied with the applicable provisions of the Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

15. COMMITTEE OF THE BOARD

As on March 31, 2026, the Board of Directors of the Company had constituted the following statutory and regulatory Committees in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The composition of the aforesaid Committees, number of meetings held during the financial year 2025-26 and the attendance of the Committee members are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

In addition to the above Committees, the Company has also constituted certain internal committees to ensure smooth, timely and efficient handling of operational, financial and procedural matters. These committees comprise Executive Directors, Independent Directors and members of the Senior Management, as may be required, and are intended to support effective decision-making and efficient functioning of the Company.

The internal committees constituted by the Company include the following:

1. Management Committee (Formerly known as a Finance Committee)
2. Investment Committee
3. Securities Allotment Committee

The meetings of these internal committees are convened from time to time, depending upon business and operational requirements. Decisions are taken collectively, with due consideration of the views of the members, and are based on the approval of the requisite majority. The composition of such committees is structured to ensure appropriate participation, balanced deliberation and independent judgement.

The decisions and resolutions passed by the internal committees are placed before the Board of Directors for its review, noting and necessary records, as applicable.

16. LISTING ON STOCK EXCHANGES

As on March 31, 2026, the Company's Equity Shares are listed on BSE Limited & the National Stock Exchange of India Limited.

17. DIVIDEND

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Dividend Distribution Policy. The said Policy is available on the website of the Company at <https://cmsapi.choiceindia.com/assets/d1df3cff-f17e-4f54-9d1a-aacc1bcc91b8>

The Board of Directors, after considering the Company's long-term growth plans, ongoing business expansion, working capital requirements and future investment opportunities, has considered it prudent to conserve the available resources of the Company.

In line with the Dividend Distribution Policy of the Company, the Board has decided to conserve and reinvest the profits in the business with a view to strengthening the Company's financial foundation and supporting its strategic growth plans. This decision reflects the Company's focus on sustainable expansion, operational resilience and long-term value creation for its stakeholders.

18. DEBENTURES

During the year under review, the Company did not issue any debentures.

19. DEPOSIT

During the year under review, the Company has not accepted any Public Deposits nor there are any outstanding Public Deposits or interest during the Year ended March 31, 2026.

20. INVESTOR EDUCATION AND PROTECTION FUND

The Company was not liable to transfer any Unclaimed Dividend amount to Investor Education and Protection Fund "IEPF" as the Company has not declared any Dividend since FY 2016-2017.

The Details of Unpaid amount already transferred to "IEPF" and the Corresponding Shares Transferred to "IEPF" is available on the website of the Company.

Members are requested to claim the dividend which have remained unclaimed by sending a return notice to the company at info@choiceindia.com, secretarial@choiceindia.com or to Company's Registrar at investorhelpdesk@in.mpms.mufg.com or at their address at MUFG Intime India Private Limited - C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.

21. SECRETARIAL STANDARDS

The Company has put in place adequate systems and processes to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The said systems are adequate and operating effectively.

22. FINANCIAL ACCOUNTING

The Financial Statements of the Company for the financial year ended March 31, 2026 have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules framed thereunder, and in conformity with the accounting principles generally accepted in India.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the features of the financial statements of the Company's subsidiaries, associates and joint ventures, in Form AOC-1, is annexed to this Report and forms an integral part hereof.

The estimates, assumptions and judgments applied in the preparation of the Financial Statements have been made on a prudent and reasonable basis. The Financial Statements have been prepared so as to present a true and fair view of the state of affairs of the Company, including its financial position, financial performance and cash flows for the financial year ended March 31, 2026.

23. AUDITORS'

Statutory Auditors and Auditors' Report

M/s. M S K A & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company for

a term of five consecutive years, commencing from the conclusion of the 29th Annual General Meeting held on September 15, 2022 until the conclusion of the Annual General Meeting to be held in the year 2027.

During the year under review, the Company was informed that the constitution of M/s. M S K A & Associates, Chartered Accountants, has been converted into a Limited Liability Partnership under the provisions of the Limited Liability Partnership Act, 2008, and the firm is now known as “M S K A & Associates LLP, Chartered Accountants”. The Statutory Auditors have confirmed that they continue to fulfil the eligibility criteria and are not disqualified from continuing as Statutory Auditors of the Company under the provisions of the Companies Act, 2013.

M S K A & Associates LLP, Chartered Accountants, being the Statutory Auditors of the Company, have issued their report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026. The Auditors' Report forms part of this Annual Report.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. Further, during the year under review, the Statutory Auditors have not reported any instance of fraud to the Audit Committee under Section 143(12) of the Companies Act, 2013.

Secretarial Auditor and Secretarial Audit Report

M/s. R M Mimani & Associates LLP, Company Secretaries, were appointed as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 32nd Annual General Meeting held on September 17, 2025, until the conclusion of the Annual General Meeting to be held in the year 2030.

The Secretarial Audit Report issued by the Secretarial Auditor for the financial year 2025-26 is annexed to this Report and forms an integral part of the Annual Report. The Report confirms compliance by the Company with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and other applicable laws, rules, regulations and guidelines. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Company has also obtained the Annual Secretarial Compliance Report for the financial year 2025-26 from M/s. R M Mimani & Associates LLP, confirming compliance with the applicable SEBI Regulations, circulars and guidelines. The said report has been included as part of this Annual Report in line with applicable regulatory requirements and good governance practices.

Secretarial Audit of Material Unlisted Subsidiaries

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the material unlisted subsidiaries of the Company incorporated in India are required to undertake secretarial audit and the Secretarial Audit Reports of such subsidiaries are required to be annexed to the Annual Report of the Company.

Accordingly, the Secretarial Audit Reports of the material unlisted subsidiaries of the Company for the financial year 2025-26 are annexed as “Annexure III” to this Board's Report and form part of this Annual Report.

There are certain observations, comments given by the secretarial Auditor and Management for -

1. Choice Finserv Private Limited

1. Private Placement / Preferential Allotment: In relation to certain private placements of NCDs and preferential allotment of equity shares, certain procedural filing matters were noted under the applicable provisions of the Companies Act, 2013 and the relevant Rules. The underlying corporate approvals and compliances were completed within the applicable timelines, and the delay in procedural filings was primarily on account of technical issues on the MCA portal. The requisite filings were subsequently completed.

2. Registration of Charge: Form CHG-9 in respect of certain secured NCDs was filed within the prescribed timeline and was resubmitted pursuant to observations raised by the Registrar of Companies. However, due to technical and procedural issues encountered during processing, the registration of charge remains pending. The matter is being actively pursued with the Registrar of Companies for appropriate resolution.

3. Prior Intimation of Record Date: A delay occurred in furnishing prior intimation to the Stock Exchange in respect of the record date under Regulation 60(2) of the SEBI LODR Regulations. The fine levied by BSE Limited was duly paid, and the subsidiary has since strengthened its compliance monitoring and review mechanisms to ensure timely submissions going forward.

4. Half-Yearly Statement of Debt Securities: The Half-Yearly Statement of Debt Securities was submitted to the Stock Exchange with a delay of one working day due to a technical issue encountered during the filing process. The delay was procedural in nature and did not affect the accuracy of the disclosure. Enhanced monitoring controls have since been implemented to ensure timely regulatory filings in future.

2. Choice Equity Broking Private Limited

1. Constitution of CSR Committee: The CSR Committee was earlier constituted at the Group level. Pursuant to the applicable provisions, the Company has subsequently constituted its CSR Committee at the Company level, which is in place as on the date of signing of this Report.

3. Choice Consultancy Services Private Limited

1. Preferential Allotment: In relation to preferential allotment of equity shares, certain procedural filing matters were noted under the applicable provisions of the Companies Act, 2013 and the relevant Rules. The underlying corporate approvals and compliances were completed within the applicable timelines, and the delay in procedural filings was primarily on

account of technical issues on the MCA portal. The requisite filings were subsequently completed.

2. Constitution of CSR Committee: The CSR Committee was earlier constituted at the Group level. Pursuant to the applicable provisions, the Company has subsequently constituted its CSR Committee at the Company level, which is in place as on the date of signing of this Report

In respect of Choice Insurance Broking Private limited, the secretarial auditors have not reported any observations or adverse remark.

Internal Auditor

M/s. Gupta Shyam & Co. were appointed as the Internal Auditors of the Company for the Financial Year 2025-26. The reports submitted by the Internal Auditors were periodically reviewed by the Audit Committee and were also considered by the Statutory Auditors as part of the statutory audit process, ensuring a robust internal control framework throughout the year.

24. CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, Report on Corporate Governance along with certificate from a Practicing Company Secretary certifying compliance with conditions on Corporate Governance forms part of this Annual Report.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI (LODR) Regulations, the Management Discussion and Analysis Report on the Company's operations forms part of this Annual Report.

26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company considers the Business Responsibility and Sustainability Report (“BRSR”) as an important framework for communicating its approach towards responsible business conduct, sustainability, governance and long-term stakeholder value creation. The Company recognises that environmental, social and governance (“ESG”) considerations are increasingly relevant to business resilience, stakeholder confidence and sustainable growth.

During the year under review, the Company continued to focus on embedding responsible business practices across its operations. The Company's sustainability approach is guided by efficient resource utilisation, responsible environmental practices, employee welfare, inclusive growth, ethical conduct, sound governance practices, risk management and accountability.

On the environmental front, the Company remains focused on reducing its environmental footprint through measures relating to energy efficiency, resource optimisation, waste management and sustainable operational practices. From a social perspective, the Company continues to prioritise employee engagement, health and safety, learning and development, diversity and inclusion, community initiatives and respect for human rights. On

the governance front, the Company remains committed to transparency, regulatory compliance, ethical business conduct, stakeholder engagement and effective grievance redressal mechanisms.

The BRSR provides detailed disclosures on the Company's policies, initiatives and performance across key ESG parameters, including environmental management, employee and social responsibility, customer and stakeholder engagement, governance practices and responsible business conduct.

Further, as the Company falls within the top 500 listed entities based on market capitalisation, the Company has obtained third-party assurance/assessment on the applicable BRSR Core disclosures, in accordance with the applicable requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant circulars issued thereunder.

Through the BRSR and the assurance/assessment process, the Company reaffirms its commitment to transparency, responsible governance, sustainable business practices and long-term value creation for all stakeholders. The Business Responsibility and Sustainability Report, together with the assurance/assessment report, forms an integral part of this Annual Report and is annexed.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to Corporate Social Responsibility are applicable to your Company during the year. At the Group level, the Company has contributed ₹3,20,34,924 towards CSR activities. In line with the provisions of the Companies Act, 2013, the Group continues to focus on Education and Healthcare as key areas for contributing towards the holistic development of society and building a better future for the country. The CSR annexure is attached to the Board's Report.

28. PARTICULARS OF LOANS, GAURANTEES OR INVESTMENTS BY THE COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of the Companies Act, 2013 along with the applicable Rules of the Act are given in the notes to the Financial Statements forming part of this Annual Report.

29. RELATED PARTY TRANSACTIONS

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Board of Directors of the Company has formulated and adopted a Policy on Related Party Transactions. The Policy is reviewed at regular intervals and revised, wherever considered necessary. The Policy is available on the website of the Company and can be accessed at <https://cmsapi.choiceindia.com/assets/cd97214d-8156-4582-847e-b3e9aefc1ad9>

During the year under review, all contracts, arrangements and transactions entered into by the Company with its related parties were undertaken in the ordinary course of business and on an arm's length basis. Such transactions were carried out in accordance with the applicable

provisions of the Companies Act, 2013 and the Listing Regulations.

In compliance with the Listing Regulations and the Company's Policy on Related Party Transactions, all related party transactions were placed before the Audit Committee for its consideration and approval. The Audit Committee also granted omnibus approval on an annual basis for related party transactions of a repetitive nature, undertaken in the ordinary course of business and on an arm's length basis. The transactions entered into during the year were periodically reviewed by the Audit Committee and were found to be in conformity with the related party transaction framework of the Company.

Since all related party transactions entered into during the year were in the ordinary course of business and on an arm's length basis, the disclosure requirements are not attracted. Accordingly, disclosure of particulars in Form AOC-2 is not applicable for the year under review.

The disclosures relating to related party transactions, as required under IND AS 24 and Schedule V of the Listing Regulations, including the details of related parties and transactions entered into with them, form part of the Financial Statements of the Company.

The Company continues to maintain high standards of transparency, integrity and accountability in its business operations. In furtherance of its commitment to sound corporate governance, all related party transactions are undertaken in strict compliance with the applicable statutory requirements and the governance framework adopted by the Company.

30. EXTRACTS OF ANNUAL RETURN

In accordance with the requirements under Section 92(3) and Section 134(3)(a) of the Act and the applicable rules, the annual return as on March 31, 2026 is available on the website of the Company www.choiceindia.com.

31. CEO / CFO CERTIFICATIONS

In terms of the requirements of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificate issued jointly by Mr. Arun Kumar Poddar, Chief Executive Officer, and Mr. Manoj Singhania, Chief Financial Officer of the Company, for the financial year 2025-26 forms part of the Corporate Governance Report.

The said certificate confirms, inter alia, the correctness of the financial statements, adequacy of internal controls relating to financial reporting, and compliance with the applicable requirements specified under the SEBI Listing Regulations.

32. NOMINATION & REMUNERATION POLICY AND COMMITTEE

The Board of Directors has approved and adopted a comprehensive Nomination and Remuneration Policy which sets out the framework for determining the remuneration of Directors, Key Managerial Personnel ("KMP") and Senior Management. The Policy lays down the guiding principles, philosophy and approach followed by

the Company in structuring and approving remuneration, with a view to ensuring fairness, consistency and alignment with the overall objectives of the Company.

In addition to matters relating to remuneration, the Policy prescribes the criteria for determining the qualifications, positive attributes and independence of Directors. It also provides the framework for the identification, selection and appointment of KMP and Senior Management personnel, having regard to their professional capabilities, experience and ethical standards. The Nomination and Remuneration Committee ("NRC") and the Board of Directors duly consider these parameters while evaluating candidates for appointment and assessing their suitability for the respective roles.

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations, the Company has constituted the NRC. The NRC is responsible, inter alia, for formulating and overseeing the criteria relating to the appointment and remuneration of Directors and Senior Management personnel. The Committee also periodically reviews the composition and effectiveness of the Board and identifies any gaps in skills, experience or expertise, particularly while considering the appointment or reappointment of Directors. The NRC reviews the profiles of prospective candidates, assesses their professional expertise, experience and competencies and undertakes appropriate due diligence.

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director

In terms of Section 178(3) of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated appropriate criteria for determining the qualifications, positive attributes and independence of Directors.

In determining the qualifications of a Director, the nomination process seeks to promote diversity of thought, professional experience, knowledge, age and gender. The objective is to maintain an appropriate balance of functional, managerial and industry-specific expertise on the Board, commensurate with the nature of the Company's businesses and its strategic priorities.

With respect to positive attributes, Directors are expected to discharge their statutory and fiduciary responsibilities diligently and uphold the highest standards of integrity and ethical conduct. They are also expected to possess effective communication skills, exercise sound and independent judgment and contribute constructively to the deliberations and decision-making of the Board. All Directors are required to comply with the applicable Code of Conduct and uphold principles of transparency and accountability.

A Director is regarded as independent upon satisfying the criteria prescribed under Section 149(6) of the Companies Act, 2013 read with the applicable Rules and Regulation 16(1)(b) of the SEBI Listing Regulations. The prescribed criteria, inter alia, consider financial, professional and

other relationships to ensure that Independent Directors are able to exercise objective and unbiased judgment while participating in the affairs of the Company.

Evaluation Process

The Company remains committed to creating sustainable long-term value for its stakeholders through sound governance, ethical practices and integrity. The Board of Directors has an important role in guiding the strategic direction of the Company, overseeing its performance and maintaining effective governance standards. Accordingly, meaningful participation and contribution by each Director are essential for the effective functioning of the Board.

At Choice, an annual performance evaluation process is undertaken for KMP, Senior Management and other eligible employees. A structured framework is similarly followed for evaluating the performance of the Directors. The evaluation process includes establishing appropriate evaluation parameters, designing evaluation templates or questionnaires, undertaking peer assessments, reviewing the feedback received from Directors and preparing a consolidated and weighted evaluation summary.

The performance of Directors is evaluated, inter alia, based on their attendance and participation in Board and Committee meetings, skills, expertise, experience, leadership, judgment and integrity, understanding of the Company's business, strategy and key functional areas, contribution to constructive discussions and timely decision-making, oversight of financial performance, risk management, internal controls and governance, effective communication with management and fellow Board members, and their overall contribution towards the Company's growth, brand and reputation.

The evaluation framework is designed to assess both the collective effectiveness of the Board and the individual contribution of each Director towards the performance, governance and long-term success of the Company.

Criteria for Determining Remuneration of Directors, Key Managerial Personnel and Particulars of Employees

The remuneration of Directors is governed by the Nomination and Remuneration Policy formulated pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, including any statutory amendments or re-enactments thereof. The Policy seeks to ensure that the remuneration framework is fair, transparent and in compliance with the applicable statutory and regulatory requirements.

Performance evaluation forms an integral part of the remuneration framework. The Independent Directors meet separately to review the performance of the Non-Independent Directors and the Board as a whole. The performance of the Chairperson is also evaluated, taking into consideration the views of the Executive and Non-Executive Directors. The adequacy, quality and timeliness of the flow of information between the management and the Board are also reviewed to assess whether the Board

is provided with sufficient information to discharge its responsibilities effectively and reasonably.

The outcome of the performance evaluation is subsequently discussed at a meeting of the Board. The performance of the Independent Directors is evaluated by the entire Board, excluding the Director being evaluated, thereby maintaining objectivity and transparency in the evaluation process.

33. POLICIES ADOPTED BY THE COMPANY

In furtherance of its commitment to sound corporate governance, transparency and effective internal functioning, the Company has adopted various policies, codes and internal frameworks to regulate its operations and promote consistency in its governance practices. The key policies and codes adopted by the Company include the following:

- Whistle Blower Policy
- Policy on Material Subsidiaries
- Policy on Preservation of Documents
- Corporate Social Responsibility Policy
- Policy on Related Party Transactions
- Policy for Familiarization Programme for Independent Directors
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Code for Independent Directors pursuant to Schedule IV of the Companies Act, 2013
- Nomination and Remuneration Policy
- Policy for Determination of Materiality of Events or Information
- Dividend Distribution Policy
- Risk Management Policy
- Employee Stock Option Plan / ESOP Policy
- Code of Conduct for Board Members and Senior Management Personnel
- Insider Trading Policy
- Code of Conduct for Employees
- Policy on Prevention of Sexual Harassment at Workplace

34. VIGIL MECHANISM

At "Choice," transparency, integrity and ethical conduct form an integral part of the Company's governance framework. The Company recognises the importance of providing a secure and effective mechanism through which employees may raise concerns relating to any unethical or improper conduct.

Accordingly, the Company has implemented a Vigil Mechanism by way of a Whistle Blower Policy, approved by the Board of Directors pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. The Policy enables employees to report genuine concerns, suspected misconduct or unethical practices while ensuring protection against retaliation or adverse treatment.

The Company continues to encourage a culture of openness and responsible reporting, enabling employees to raise concerns in a fair and transparent manner. The Whistle Blower Policy is hosted on the Company's website at www.choiceindia.com.

No complaints or reports were received under the Whistle Blower mechanism during the year under review for the Company or its subsidiaries.

35. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE

Your Company accords high priority to the safety, dignity and well-being of its women employees and remains committed to providing a secure, respectful and inclusive work environment. In this regard, the Company complies with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has constituted an Internal Complaints Committee ("ICC") to independently and impartially address complaints relating to sexual harassment in a prompt and confidential manner.

The Company also undertakes periodic workshops, training sessions and awareness programmes to sensitise employees on gender equality, workplace conduct and the importance of maintaining a safe and harassment-free work environment.

In addition to its policy framework and employee awareness initiatives, the Company has implemented appropriate safety measures across its premises, including deployment of security personnel, installation of CCTV cameras at identified locations, adequate lighting in workspaces and common areas and controlled access to office premises to prevent unauthorised entry. The Company also encourages an open and supportive environment where women employees may raise concerns without fear of retaliation, discrimination or adverse consequences.

A structured grievance redressal mechanism is in place to ensure timely review and resolution of complaints while maintaining confidentiality throughout the process. The Company periodically reviews its workplace safety practices and encourages employee feedback to further strengthen its internal safety framework.

Through these measures, your Company continues to promote a workplace founded on respect, safety and inclusiveness, enabling all employees, including women employees, to discharge their responsibilities with confidence, dignity and a sense of security.

36. RISK MANAGEMENT

A structured and effective risk management framework is essential for identifying, assessing and addressing potential risks that may impact the Company's operations and future growth. The Company follows a comprehensive approach to risk management, which includes periodic assessment of key business risks, implementation of appropriate control and mitigation measures and timely reporting of material risks to the relevant stakeholders.

The Board of Directors has constituted a Risk Management Committee entrusted with the responsibility of overseeing the formulation, implementation and monitoring of the Company's risk management framework. The Committee periodically reviews the risk management processes and evaluates their effectiveness in addressing the evolving risk environment.

The Audit Committee also exercises oversight over matters relating to financial risks and the adequacy of internal controls. Risks identified across various business segments and functions are continuously monitored and addressed through appropriate mitigation measures.

Further details relating to the Company's risk management framework and the measures adopted for identification and mitigation of risks are provided in the Management Discussion and Analysis, which forms an integral part of this Report.

37. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Board of Directors has laid down an appropriate framework of internal financial controls to be followed by the Company. Such controls are commensurate with the size, nature and complexity of the Company's operations and were found to be adequate and operating effectively during the year under review.

The Company has also implemented a structured Procurement System for managing the procurement of goods and services required for its day-to-day operations and business activities. The system encompasses various modules, including vendor management, invoicing, petty cash and administration expense management.

The Procurement System facilitates a defined and streamlined approval workflow by establishing clear approval hierarchies, documentation requirements, review timelines and escalation mechanisms in the event of delays or other issues. The flexible and configurable nature of the system supports efficient business processes, strengthens internal oversight and contributes towards improved operational efficiency.

The Company has established policies, processes and procedures to ensure the orderly and efficient conduct of its business, adherence to internal policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial disclosures.

The Audit Committee periodically reviews the adequacy and effectiveness of the internal control systems and recommends measures for further strengthening the same, wherever required. The Audit Committee, Statutory Auditors and respective Business Heads are apprised of significant internal audit findings and the corrective actions undertaken by the management. Material audit observations, along with the status of remedial measures, are also placed before the Audit Committee for its review and oversight.

38. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 ("Act"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In keeping with its commitment towards sustainable business practices and the principle of "Go Green", the Company continues to promote the use of technology and paperless processes across its operations.

Although the nature of the Company's operations is not energy intensive, the Company remains conscious of the importance of energy conservation and continues to encourage green and energy-efficient practices. Details of the initiatives undertaken by the Company are provided in the Business Responsibility and Sustainability Report, forming part of this Annual Report.

40. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company had no foreign exchange earnings or outgo on both standalone and consolidated basis.

41. HUMAN RESOURCES

Your Company recognises its employees as one of its most valuable assets and remains committed to building a positive, inclusive and performance-driven work environment. The Company's human resource initiatives continue to focus on attracting talent, enhancing employee capabilities, strengthening engagement and supporting the professional growth of its workforce.

Talent Acquisition and Development

During the year under review, the Company continued to focus on attracting and onboarding capable professionals to support its business growth and evolving organisational requirements. The talent acquisition process is designed to identify suitable candidates while encouraging diversity and inclusiveness in the workforce.

The Company also continues to invest in learning and development initiatives aimed at enhancing employee skills, strengthening functional capabilities and supporting career progression.

Employee Engagement and Well-being

The Company believes that an engaged and motivated workforce plays an important role in achieving its business objectives. Accordingly, various employee engagement initiatives, communication platforms, feedback mechanisms and recognition programmes are undertaken to promote employee participation and strengthen the overall employee experience.

The Company also continues to focus on employee well-being and endeavours to create a supportive work environment that encourages collaboration, open communication and a healthy workplace culture.

Diversity, Equity and Inclusion

The Company is committed to fostering a diverse, equitable and inclusive workplace that recognises and respects the unique perspectives and contributions of every individual. The Company's initiatives are aimed at creating an environment where employees are treated with dignity and respect and are provided equitable opportunities for learning, development and career growth.

Performance Evaluation

The Company follows a structured performance evaluation framework to assess employee performance and provide timely feedback. Regular and periodic performance reviews enable employees to better understand their responsibilities, progress and performance expectations, while ensuring alignment of individual objectives with the broader goals of the organisation.

The Board places on record its appreciation for the dedication, commitment and contribution of the employees towards the growth and success of the Company. The Company remains committed to investing in its human capital and strengthening a workplace culture that encourages collaboration, innovation, performance and excellence.

42. OTHER DISCLOSURES

During the year under review, no significant or material orders were passed by any Regulator, Court or Tribunal which could impact the going concern status of the Company or its future operations.

No application has been made and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016. Accordingly, the requirement

relating to disclosure of any application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 is not applicable to the Company.

No fraud has been reported by the Auditors to the Audit Committee or the Board of Directors during the year under review.

The disclosure required pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed and forms an integral part of this Report.

A statement containing the names of the top ten employees in terms of remuneration drawn and particulars of employees covered under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report.

In accordance with the provisions of Section 136 of the Act, the said statement is not being circulated along with this Annual Report to the Members of the Company. Any Member interested in obtaining a copy of the

said statement may write to the Company Secretary at the Registered Office of the Company or email at secretarial@choiceindia.com.

43. APPRECIATION AND ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation for the dedication, commitment and continued efforts of the employees of the Company, whose contribution has been instrumental in supporting the Company's growth and achievement of its objectives.

The Directors also express their sincere gratitude to the Company's Bankers, Financial Institutions, Lenders, Shareholders and other Stakeholders for their continued trust, confidence and support extended to the Company and the Choice Group.

The Board further acknowledges the guidance and support received from the Reserve Bank of India, Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, Ministry of Corporate Affairs, Registrar of Companies, IRDAI, Depositories and other Government and Regulatory Authorities and places on record its appreciation for their continued cooperation.

On behalf of the Board of Directors
For **Choice International Limited**

Mumbai
Date: 10.08.2026

Sd/-
Kamal Poddar
(Managing Director)
DIN No: 01518700

Sd/-
Arun Kumar Poddar
Director and CEO
DIN No: 02819581

Sd/-
Ajay Kejriwal
(Director)
DIN No: 03051841

CHOICE EMPLOYEE STOCK OPTION SCHEME 2022

Disclosure of details in respect of Company's Employees Stock Option Scheme termed as "Choice Employee Stock Option Plan 2022", being the only scheme directly implemented, for the year ended on March 31, 2026 in terms of Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and forming part of the Boards' Report on financial statement for the financial year ended on March 31, 2026.

A. Relevant disclosures in terms of Indian Accounting Standard (Ind AS) 102 on Share-based Payment

(a) Pursuant to approval of the shareholders on September 15, 2022, the Company had set up the Employee Stock Option Scheme titled "Choice Employee Stock Option Plan 2022" ("Scheme") with the objects inter alia to create sense of ownership among the employees, attract and retain needed talent and to incentivize them to achieve growth objectives. The Scheme covered eligible employees/directors of the Company as well as eligible employees/directors of its subsidiary companies. The Scheme initially comprised a pool of 80,00,000 (eighty lakh) equity shares, each with a face value of Rs.10/-. During FY 2023-24, the company announced a 1:1 bonus issue, and following the allotment of the bonus

issue on February 21, 2024, the ESOP scheme's pool size was adjusted by an additional 78,22,500 (Seventy-Eight Lakh Twenty-Two Thousand Five Hundred) equity shares.

The said approval accords the Board or any Committee including the NRC, which the Board has constituted, to create, offer, and grant Options, from time to time, in one or more tranches, to the permanent employees of the Company or the employees of subsidiary companies, whether in or outside India, including any managing or whole-time directors of the Company excluding independent director(s), but does not include an employee who is a promoter or a person belonging to the promoter group or a director(s), who either himself/herself or through his/her relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares.

The Scheme is compliant with the provisions of SEBI Share Based Employee Benefits and Sweat Equity Regulations 2021, Companies Act, 2013 and other applicable rules and regulations. The options granted, exercise price, vesting period and other terms and conditions applicable to the grants made are in compliance with the Scheme and applicable regulations.

The general terms and conditions in respect of such options granted and outstanding at the year-end are as under to employees of company and subsidiary companies:

Company Name	Grant Date	Total O/s on 31.03.2026 (Post-Bonus)	Total O/s on 31.03.2026 (Pre-Bonus)	Exercise price (INR)	Vesting period
Choice International Limited	17-10-2022 & 16-10-2025	65,000	35,000	10	25:25:25:25 each year
Choice Capital Advisors Private Limited	17-10-2022 & 16-10-2025	1,68,000	1,30,500	10	
Choice Connect Private Limited	17-10-2022 & 16-10-2025	97,500	52,500	10	
Choice Consultancy Services Private Limited	17-10-2022,15-01-2024 & 16-10-2025	1,74,500	1,04,500	10	
Choice Equity Broking Private Limited	17-10-2022, 15-01-2024, 28-04-2025 & 16-10-2025	6,33,000	4,00,500	10	
Choice Finserv Private Limited	17-10-2022	30,000	15,000	10	
Choice Insurance Broking India Private Limited	17-10-2022 & 16-10-2025	44,750	32,250	10	
Choice Tech Lab Solutions Private Limited	17-10-2022	2,44,750	1,22,375	10	
Choice Wealth Private Limited	17-10-2022 & 16-10-2025	20,000	15,000	10	
Choice AMC Private Limited	17-10-2022 & 16-10-2025	1,40,000	78,750	10	
Total		16,17,500	9,86,375		

Each vested option entitles the grantee to apply for and be allotted one equity share of INR 10 each in the Company. The exercise period is seven (7) years from the date of grant.

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(b) The movement of share options during the year and weighted average exercise prices thereof is as under:

Particulars	FY 2025-26 (Post Bonus)	FY 2025-26 (Pre- Bonus)	Range of Exercise Price (INR)	Weighted Avg Exercise Price (INR)
Outstanding at the beginning of the year	12,62,250	6,31,125	10	10
Granted during the year	3,57,250	3,57,250	10	10
Forfeited/cancelled during the year	2,000	2,000	10	10
Lapsed during the year	0	0	N.A.	N.A.
Expired during the year	0	0	N.A.	N.A.
Exercised during the year	0	0	N.A.	N.A.
Outstanding at the end of the year	16,17,500	9,86,375	10	10
Exercisable at the end of the year	7,83,500	3,91,750	10	10

(c) The exercise price and weighted average remaining contractual life in respect of the options outstanding at the end of the year are as under:

Grant	Number of Options Outstanding	Exercise Price (INR)	Weighted Avg Remaining Life (Years)
Grant 1 (17-10-2022)	6,18,625	10	3.55
Grant 2 (15-01-2024)	12,500	10	4.80
Grant 3 (28-04-2025)	10,000	10	6.08
Grant 4 (16-10-2025)	3,45,250	10	6.55

(d) The Company has measured the fair values of the services received/to be received as consideration for options granted indirectly, by reference to the fair value of such options. The weighted average fair values of the options granted during the year and relevant disclosures in relation to areas under:

Particulars	Grant-1 (as per Pre-Bonus value)	Grant – 2 (as per Pre-Bonus)	Grant-3	Grant-4
Grant Date	17-10-2022	15-01-2024	28-04-2025	16-10-2025
Time based options granted	9,62,500	17,500	10,000	3,47,250
Weighted average fair value of options at Grant date	₹ 245.66	₹ 543.34	₹ 614.39	₹ 814.51
Option Pricing Model used for measurement of fair value	Black- Scholes Merton Model	Black- Scholes Merton Model	Black- Scholes Merton Model	Black- Scholes Merton Model
Weighted average share price	₹ 252.65	₹ 551.15	₹ 622.45	₹ 822.60
Exercise Price	₹ 10 per share	₹ 10 per share	₹ 10 per share	₹ 10 per share
Expected Volatility	Expected volatility 55% is being used for all the vesting parts of options granted during the year.	Expected volatility 45% is being used for all the vesting parts of options granted during the year.	Expected volatility 27.61% - 37.50% is being used for all the vesting parts of options granted during the year.	Expected volatility 27.34% - 34.00% is being used for all the vesting parts of options granted during the year.
Expected Option life	Expected life considered is between 4 years to 5.5 years. The range has been expressed as expected option life for option is varying for each tranche over the vesting period.	Expected life considered is between 2 years to 5 years. The range has been expressed as expected option life for option is varying for each tranche over the vesting period.	Expected life considered is between 2 years to 5 years. The range has been expressed as expected option life for option is varying for each tranche over the vesting period.	Expected life considered is between 2 years to 5 years. The range has been expressed as expected option life for option is varying for each tranche over the vesting period.
Expected dividends	Nil	Nil	Nil	Nil

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Particulars	Grant-1 (as per Pre-Bonus value)	Grant – 2 (as per Pre-Bonus)	Grant-3	Grant-4
Risk free interest rate	Risk free rate between 7.46% to 7.56%.	Risk free rate between 7.13% to 7.16%.	Risk free rate between 6.12% to 6.29%	Risk free rate between 5.80% to 6.33%
The method used and the assumptions made to incorporate the effects of expected early exercise	Option grantees can exercise their right to option any time after vesting date and before the end of exercise period. Accordingly, mid-period convention has been used to incorporate the effects of expected early exercise of the options.	Option grantees can exercise their right to option any time after vesting date and before the end of exercise period. As per past experience and other general expectations it is assumed that all tranches of ESOP vesting will be exercised on an average of 1 year from vesting to incorporate the effects of expected early exercise of the options.	Option grantees can exercise their right to option any time after vesting date and before the end of exercise period. As per past experience and other general expectations it is assumed that all tranches of ESOP vesting will be exercised on an average of 1 year from vesting to incorporate the effects of expected early exercise of the options.	Option grantees can exercise their right to option any time after vesting date and before the end of exercise period. As per past experience and other general expectations it is assumed that all tranches of ESOP vesting will be exercised on an average of 1 year from vesting to incorporate the effects of expected early exercise of the options.
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options.	Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options.	Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options.	Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options.
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	N.A.	N.A.	N.A.	N.A.
Accounting method	Fair Value method (Black Scholes)	Fair Value method (Black Scholes)	Fair Value method (Black Scholes)	Fair Value method (Black Scholes)

(e) The effect of share-based payment transactions on the Company's profit for the period and on its financial position is presented below. **No options were vested during the year.**

Particulars	Amount (INR)
Opening ESOP Reserve	12,12,72,192
Expense Recognized (Company)	54,92,421
Expense Recognized (Subsidiaries)	8,97,21,423
Transfer to Securities Premium	0
Vested Options Lapse - General Reserve	0
Closing ESOP Reserve	21,64,86,036

B. Diluted EPS:

Diluted EPS calculated in accordance with Indian Accounting Standard (Ind AS) 33 on account of issue of potential ordinary shares, is presented below.

Particulars	31-03-2026
Profit after tax (₹ lakhs)	508.98
Earnings per share - Basic	0.24
Earnings per share - Diluted	0.24

C. Details related to the Choice Employee Stock Option Plan 2022 (“Scheme”)

Sr. No.	Requirement	Disclosure
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –	During the year, the Company had only one employee stock option scheme termed as “Choice Employee Stock Option Plan 2022”. This scheme is being directly implemented by the Company and not through a trust.
	(a) Date of shareholders’ approval	September 15, 2022
	(b) Total number of options approved under ESOS	80,00,000 via fresh issue of equity shares and further, 78,22,500 options were added to the pool size during the year 2023-24 on February 20, 2024, on account of bonus issue.
	(c) Vesting requirements	The Board or the Nomination and Remuneration Committee may, at its discretion, lay down certain criteria including, but not limited to, the performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted can vest, and which may be specified in the respective grant letters/award agreement or the vesting letters to be issued in this regard. Vesting period for Options: The Options would vest not earlier than 1(one) year and options would vest not later than 5 (five) years from the date of grant of options. The vesting schedule (i.e. exact proportion in which and the exact period over which the Options would vest) would be determined by the Nomination and Remuneration Committee. The Options granted under the ESOP 2022 may vest in one or more tranches.
	(d) Exercise price or pricing formula	The exercise price of the Vested Options shall be as stated in the Grant Letter, and shall either be as set out in the employment agreement with the relevant participant or shall be at a discount (at such rate as determined by the Board/ Compensation Committee) to the market price (as on such date as determined by the Board/Compensation Committee).
	(e) Maximum term of options granted	Maximum term of options granted is Seven (7) years from the grant date.
	(f) Source of shares (primary, secondary or combination)	Primary
	(g) Variation in terms of options	Not applicable
(ii)	Method used to account for ESOS - Intrinsic or fair value.	Method used to account for ESOS - Intrinsic or fair value.
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.

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Sr. No.	Requirement	Disclosure	
(iv)	Option movement during the year:	FY 2025- 26 (Post Bonus)	FY 2025-26 (Pre-Bonus)
	Number of options outstanding at the beginning of the period	1,262,250	631,125
	Number of options granted during the year	357,250	357,250
	Number of options forfeited / lapsed during the year	2,000	2,000
	Number of options vested during the year	0	0
	Number of options exercised during the year	0	0
	Number of shares arising as a result of exercise of options	0	0
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	0	0
	Loan repaid by the Trust during the year from exercise price received	Not applicable	Not applicable
	Number of options outstanding at the end of the year	1,617,500	986,375
	Number of options exercisable at the end of the year	783,500	391,750
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Weighted average exercise price: INR 10/- Weighted average fair value for Grant I: INR 245.66/- Weighted average fair value for Grant II: INR 543.34/- Weighted average fair value for Grant III: 614.39 Weighted average fair value for Grant IV: 814.51	
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to-		
	a) Senior managerial personnel as defined under Regulation 16(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;	See Schedule 1(a)	
	b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	See Schedule 1(b)	
(vii)	Description of valuation assumptions	Covered in Section A(d) above	

Details in respect of grants made in three years prior to IPO under each ESOS: **Not applicable**

All other Sections of Part F of Schedule-I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 viz. Section D to G, are not applicable.

Schedule 1(a)- Employee wise details of options granted to Senior Management Personnel as defined under Regulation 16(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Name	Designation	Number of options granted in the year 2022	Exercise price for the Options
1.	Mr. Ajay Rajendra Kejriwal	Executive Director	50,000	INR 10/-
2.	Mr. Yogesh Jadhav	CTO	50,000	INR 10/-
3.	Mr. Manoj Singhania	CFO	20,000	INR 10/-
4.	Ms. Karishma Shah	Company Secretary	20,000	INR 10/-

ANNEXURE TO BOARD REPORT

Schedule 1(b)- Details of employees who received grant in 2025-26 amounting to 5% or more of options granted during that year

Sr. No	Name	Designation	Name of the Company				Number of options granted during the year 2025-26	Exercise price for the Options
1	Pankaj Rai	Executive Vice-President	Choice Limited	Equity	Broking	Private	10,000	INR 10/-
2.	Vimal Parwal	Chief Business Officer	Choice Limited	Capital	Advisors	Private	50,000	INR 10/-

Note: No employee was granted options equal to or exceeding 1% of issued capital during the year.

On behalf of the Board of Directors
For **Choice International Limited**

Mumbai
Date: 10.08.2026

Sd/-
Kamal Poddar
(Managing Director)
DIN No: 01518700

Sd/-
Arun Kumar Poddar
Director and CEO
DIN No: 02819581

Sd/-
Ajay Kejriwal
(Director)
DIN No: 03051841

To,
The Board of Directors,
Choice International Limited,
[CIN: L67190MH1993PLC071117],
Sunil Patodia Tower
Plot No.156-158, J. B. Nagar, Andheri (East)
Mumbai – 400 099

We have been engaged by Choice International Limited (hereinafter referred to as “the listed entity”) whose equity shares are listed on BSE Limited (Security Code: 531358) and National Stock Exchange of India Limited (Security symbol– CHOICEIN), to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 and to issue Annual Secretarial Compliance Report thereon.

Please find enclosed herewith the Annual Secretarial Compliance Report.

Place: Mumbai
Dated: May 29, 2026

Sd/-
Manoj Mimani
(Proprietor)
ACS: 17083
CP No: 11601
PR No: 7602/2026
UDIN: A017083H000534567

ANNEXURE TO BOARD REPORT

Secretarial Compliance Report
of

Choice International Limited for the year ended March 31, 2026

[Under Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined:

- (a) all the documents and records made available to us and explanation provided by Choice International Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended on March 31, 2026 (“Review Period”) in respect of compliance with the provisions of:

a. the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there-under; and

b. the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there-under and the Regulations, circulars, guidelines issued there-under by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable as there was no reportable event during the review period]**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable as there was no reportable event during the review period]**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (h) Other regulations as applicable

and circulars/ guidelines issued thereunder;

Based on the above examination, we hereby report that;

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports

Sr No	Observation/ Remarks of the Practicing Company Secretary in the Previous Report	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned	Compliance Requirement	Details of violation / deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the Actions taken by the listed entity

Nil

- (c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	Nil

ANNEXURE TO BOARD REPORT

Sr No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
2.	Adoption and timely updating of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	Nil
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	Nil
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Yes Yes	Nil Nil
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes N.A	Nil Nil
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	Actions taken by SEBI or Stock Exchange(s),if any: No action(s) has been taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.	N.A	Nil
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities	N.A	Nil
13.	Additional non-compliances/observations, if any	N.A.	Nil

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

ANNEXURE TO BOARD REPORT

ANNEXURE TO BOARD REPORT

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
3. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
4. Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
5. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
6. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied with by the Company up to the date of this Report pertaining to the financial year ended March 31, 2026.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

For R M Mimani & Associates LLP
[Company Secretaries]
[FirmRegistrationNo.L2015MH008300]

Sd/-
Manoj Mimani
(proprietor)
ACS: 17083
CP No: 11601
PR No: 7602/2026
UDIN: A017083H000534567

Place: Mumbai
Dated: May 29, 2026

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Choice International Limited,
[CIN: L67190MH1993PLC071117],
Sunil Patodia Tower, Plot No. 156-158,
J.B. Nagar, Andheri (East),
Mumbai - 400099

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Choice International Limited" (CIN: L67190MH1993PLC071117) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

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

- I. The Companies Act, 2013 ("the Act") and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The SEBI (Listing Obligations and Disclosure Requirements) 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
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the period**
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not Applicable during the period**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the period**
- (i) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 (upto December 14, 2025) and the Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 2025 (from December 15, 2025) regarding the Companies Act and dealing with client.

VI. There were no laws specifically applicable to the industry to which the Company belongs, as identified and confirmed by the Management, since the Company is an Investment Holding Company;

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the Meetings of Board of Directors and General Meetings;
- (b) The Listing Agreements entered into by the Company with Stock Exchange, if any.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company.

ANNEXURE TO BOARD REPORT

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on

the agenda items before the meeting for meaningful participation at the meeting.

- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

We further report that based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/ CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For R M Mimani & Associates LLP
[Company Secretaries]
[Firm Registration No. L2015MH008300]

Place: Mumbai
Dated: August 10, 2026

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

ANNEXURE TO BOARD REPORT

Annexure – "A"

To,
The Members,
Choice International Limited,
[CIN: L67190MH1993PLC071117],
Sunil Patodia Tower, Plot No. 156-158,
J.B. Nagar, Andheri (East),
Mumbai - 400099

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records 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 the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation 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 procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For R M Mimani & Associates LLP
[Company Secretaries]
[Firm Registration No. L2015MH008300]

Place: Mumbai
Dated: August 10, 2026

Sd/-
Manoj Mimani
(proprietor)
ACS: 17083
CP No: 11601
PR No: 7602/2026
UDIN: A017083H000534567

ANNEXURE TO BOARD REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended as on March 31, 2026
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies)
(Appointment and Remuneration of Managerial Personnel Rules, 2014)

To,
The Members,
CHOICE EQUITY BROKING PRIVATE LIMITED
Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar,
Andheri (East) Mumbai 400099

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHOICE EQUITY BROKING PRIVATE LIMITED** (CIN: U65999MH2010PTC198714) ("the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by CHOICE EQUITY BROKING PRIVATE LIMITED, for the financial year ended as on March 31, 2026 according to the provisions of:

- The Companies Act, 2013 ("the Act") and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; (Not Applicable to the Company during Audit period)
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment; (Not Applicable to the Company during audit period)
- The following Regulations and Guidelines including any other Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') to the extent applicable to the Company: -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit Period)**
- As informed to us, the below-mentioned laws/ rules/ regulations are specifically applicable to the Company:
 - Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992;
 - SEBI (Intermediaries) Regulations, 2008;
- We further report that with respect to the sector specific compliances applicable to the Company, We have relied on the representations made by the Company and its officers for system and mechanism framed by the Company.

We have also examined compliance with the applicable clauses of the following to the extent applicable;

- Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.
- Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) (Not applicable to the Company during the Audit Period since the Company is an Unlisted Deemed Public Company)

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

- As informed by the Company, the CSR committee was constituted at Group level and not at entity level as per the section 135(1) of the Companies ACT, 2023. However as on date of the report i.e. during the FY 2026-27, the Company has subsequently constituted its CSR Committee at the entity level.

We further report that –

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The following changes in the Composition of the Board of Directors that took place during the Financial Year:

On 15th October, 2025, Mr. Vijay Rajendra Kejriwal (DIN: 03562865) was appointed as an Additional Executive Director of the Company.
- Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent in respect of a meetings held during the period under review.
- Adequate system exists in the Company for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Date: 07/08/2026
Place: Mumbai

Note – This report is to be read with my letter, annexed as **Annexure – A** and it forms an integral part of this report.

ANNEXURE TO BOARD REPORT

- Decisions at the Board Meetings were taken with requisite majority wherever required as per the Act.
- During the period under audit, all the resolutions at the Board Meetings were passed unanimously, and the same were duly recorded in minutes of such Board Meetings.

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

- The paid-up share capital of the Company increased from INR 80,17,800/- to INR 89,08,000/- during the financial year pursuant to the allotment of equity shares on 03rd June, 2025, consequent upon the conversion of warrants into equity shares.

We Further Report that, during the audit period, there were no instances of the following:

- Rights issue/ Debentures/ Sweat Equity, etc.
- Redemption/ buy-back of securities
- Foreign technical collaborations
- Major decisions taken by members Pursuant to Section 180 of Companies Act, 2013
- Merger/ amalgamation/ reconstruction, etc.

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

We further report that the compliance by the Company of applicable financial laws including but not limited to direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professional.

For Suman Sureka & Associates,
Company Secretaries

Sd/-
(Suman Sureka)
(proprietor)
C.P. No. 4892
M.NO F6842

UDIN: F006842H001043009
Peer Review Certificate No. 2104/2022

ANNEXURE TO BOARD REPORT

ANNEXURE TO BOARD REPORT

Annexure – “A”

To,
The Members,
CHOICE EQUITY BROKING PRIVATE LIMITED
Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar,
Andheri (East) Mumbai 400099

Our report to be read along with this letter.

- a. 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.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e. 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 test basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Suman Sureka & Associates,
Company Secretaries

Sd/-
(Suman Sureka)
(proprietor)
C.P. No. 4892
M.NO F6842

Date: 07/08/2026
Place: Mumbai

UDIN: FO06842H001043009
Peer Review Certificate No. 2104/2022

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended as on March 31, 2026
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies)
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
CHOICE FINSERV PRIVATE LIMITED
Sunil Patodia Tower, Plot No. 156-158, J.B.,
Andheri (East), Mumbai-400099.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHOICE FINSERV PRIVATE LIMITED (CIN: U74999MH2016PTC281908)** (“the Company”). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by CHOICE FINSERV PRIVATE LIMITED, for the financial year ended as 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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment; (Not applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines including any other Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992(‘SEBI Act’) to the extent applicable to the Company: -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit Period)**
- j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- k. Reserve Bank of India Act, 1934 and RBI Directions and Guidelines as are applicable to the non -systemically Important non-deposit taking Non-Banking Financial Company, which is specifically applicable to the Company.

I further report that with respect to the sector specific compliances applicable to the Company, We have relied on the representations made by the Company and its officers for system and mechanism framed by the Company.

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

ANNEXURE TO BOARD REPORT

- (i) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.
- (ii) The Debt Listing agreement entered into by the Company with BSE Limited.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to following observations:

1. It was observed that, in respect of the following private placements of Non-Convertible Debentures (NCDs), there was a procedural deviation in the sequence of compliance under Rule 14(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014:
 - a. Allotment of 35,000 secured, rated, listed, redeemable, taxable, non-convertible debentures (NCDs) of FV Rs.10,000 aggregating to Rs. 35,00,00,000/- dated 26th December, 2025.
 - b. Allotment of 500 secured, rated, unlisted, redeemable, 12% non-convertible debentures (NCDs) of FV Rs.1,00,000 each aggregating to Rs. 5,00,00,000/- dated 28th April, 2025.
2. It was observed that, in relation to the preferential allotment of 9,214,585 equity shares of face value ₹10 each, allotted on June 9, 2025, there was a procedural deviation for the compliance of Section 62 of the Companies Act, 2013 and Rule 14(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
3. Based on the information and explanations furnished by the Management and the records made available for our verification, the Company had filed Form CHG-9 vide SRN AB3981043 within the prescribed timeline under Section 77 of the Companies Act, 2013 read with the Companies (Registration of Charges) Rules, 2014, for registration of charge created in respect of 500 Secured, Rated, Unlisted, Redeemable, 12% Non-Convertible Debentures issued during the Audit Period. Pursuant to observations raised by the Registrar of Companies, the said Form was resubmitted; however, the same remained unapproved. Upon expiry of the statutory period prescribed under Section 77 for registration of the charge, the Company was unable to undertake a fresh filing. The charge created in respect of the aforesaid Non-Convertible Debentures continues to remain unregistered with the Registrar of Companies as on the date of this Report.
4. During the financial year, the Company did not comply with the requirements of Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the prior intimation to the Stock Exchange for the record date fixed on August 28, 2025. Consequently, BSE Limited levied a fine on the Company in terms of SEBI Circular No. SEBI/HO/DDHS/

DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, which was duly paid by the Company.

5. The Company submitted the Half-Yearly Statement of Debt Securities to the Stock Exchange with a delay of one working day beyond the prescribed timeline of 15 working days from the end of each half-year, as required under Chapter VIII of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.

We further report that –

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Composition of the Board of Directors that took place during the period under review were carried out in accordance in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent in respect of a meetings held during the period under review.
- Adequate system exists in the Company for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings were taken with requisite majority wherever required as per the Act.

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

We further report that during the audit period, following key events have occurred in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. The Company in its members meeting held on 25th April, 2025 has approved the following matters:
 - a. Issue of secured, rated, listed, redeemable, taxable, non-convertible debentures (NCDs) on private placement basis having FV of Rs. 1,00,000 each aggregating to Rs. 50,00,00,000/-
 - b. Issue of secured, rated, unlisted, redeemable, 12% non-convertible debentures (NCDs) on private placement basis upto Rs. 5,00,00,000 only with an additional green shoe option of Rs.5,00,00,000/-
2. The Board of Directors in its meeting held on 28th April, 2025 has approved the allotment of 500 secured, rated, unlisted, redeemable, 12% non-convertible debentures (NCDs) of FV Rs.1,00,000 each aggregating to Rs. 5,00,00,000 with an additional Green Shoe Option of Rs. 5,00,00,000/-
3. The Company in its General Meeting of members held on 06th June, 2025 has approved the following matters:

Increased the Authorised Share Capital from existing Rs.97,40,00,000 divided into 9,74,00,000 of Rs.10/- each to Rs.106,60,00,000 divided into 10,66,00,000 of Rs.10 each.

Issuance of 92,14,585 Equity Shares on preferential basis having a face value of Rs. 10/- each at an Issue Price of Rs. 108/- each.

4. The Board of Directors in its meeting held on 9th June, 2025 has approved the allotment of 92,14,585 equity shares of the company having a face value of Rs. 10/- each at an Issue Price of Rs. 108/- each
5. The Board of Directors in its meeting held on 11th August, 2025 has approved the allotment of 3500 secured, rated, listed, redeemable, taxable, non-convertible debentures (NCDs) of FV Rs.1,00,000 aggregating to Rs.35,00,00,000/-
6. The Company has altered the Articles of Association of the Company vide approval of members pursuant to meeting held on 30th September, 2025.

7. The Company in its General Meeting of members held on 18th December, 2025 has approved the issuance of Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures (NCDs) on a private placement basis aggregating up to Rs.170,00,00,000/-.
8. The Board of Directors in its meeting held on 26th December, 2025 has approved the allotment of 35000 secured, rated, listed, redeemable, taxable, non-convertible debentures (NCDs) of FV Rs.10,000 aggregating to Rs. 350,00,00,000/-
9. The Board of Directors in its meeting held on 10th March, 2026 has approved the allotment of 30,000 secured, rated, listed, redeemable, taxable, non-convertible debentures (NCDs) of FV Rs. 10,000 aggregating to Rs. 30,00,00,000/-.
10. The Board of Directors in its meeting held on 18th March, 2026 has approved the allotment of 25,000 secured, rated, listed, redeemable, taxable, non-convertible debentures (NCDs) of FV Rs.10,000 aggregating to Rs.25,00,00,000/-.

For Suman Sureka & Associates,
Company Secretaries

Sd/-
Suman Sureka
Proprietor
C.P. No. 4892
M.No : F6842

UDIN: F006842H000852577
Peer Review Certificate No.2104/2022

Place: Mumbai
Dated: 16-07-2026

Note - This report is to be read with my letter, annexed as Annexure – A and it forms an integral part of this report

ANNEXURE TO BOARD REPORT

ANNEXURE TO BOARD REPORT

Annexure – “A”

To,
The Members,
CHOICE FINSERV PRIVATE LIMITED
Sunil Patodia Tower, Plot No. 156-158, J.B.,
Andheri (East), Mumbai City, Mumbai,
Maharashtra, India, 400099.

Our report to be read along with this letter.

- a. 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.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e. 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 test basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Suman Sureka & Associates,
Company Secretaries

Place: Mumbai
Dated: 16-07-2026

Sd/-
Suman Sureka
Proprietor
C.P. No. 4892
M.No : F6842
UDIN: FO06842H000852577
Peer Review Certificate No.2104/2022

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended as on March 31, 2026
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies)
(Appointment and Remuneration of Managerial Personnel Rules, 2014)

To,
The Members,
CHOICE INSURANCE BROKING INDIA PRIVATE LIMITED
Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar,
Andheri (East) Mumbai 400099.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHOICE INSURANCE BROKING INDIA PRIVATE LIMITED (CIN: U66220MH2002PTC137373)** (“the Company”). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **CHOICE INSURANCE BROKING INDIA PRIVATE LIMITED** for the financial year ended as on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder; **(Not Applicable to the Company during Audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment **(Not applicable to the Company during audit period).**
- (v) The following Regulations and Guidelines including any other Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992(‘SEBI Act’) to the extent applicable to the Company:-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the Audit Period)**
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) 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, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period)
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit Period)**

(vi) We further report that with respect to the sector specific compliances applicable to the Company, We have relied on the representations made by the Company and its officers for system and mechanism framed by the Company.

ANNEXURE TO BOARD REPORT

ANNEXURE TO BOARD REPORT

Annexure – “A”

We have also examined compliance with the applicable clauses of the following to the extent applicable;

- (i) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.
- (ii) The Company is not listed on any Recognised Stock Exchange or any National Stock Exchange in India. Therefore, being a non-listed entity during the period under review, the compliances related to listing regulation (SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) are not applicable to the Company.

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

We further report that –

- The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors. During the period under review:
- Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent in respect of a meetings held during the period under review.
- Adequate system exists in the Company for seeking and obtaining further information and clarifications on the

agenda items before the meeting and for meaningful participation at the meeting.

- Decisions at the Board Meetings were taken with requisite majority wherever required as per the Act.
- During the period under audit, all the resolutions at the Board Meetings were passed unanimously, and the same were duly recorded in minutes of such Board Meetings.

We Further Report that, during the audit period, there were no instances of the following:

- (i) Public issue/ Rights issue/ Preferential issue/ Debentures/ Sweat Equity, etc.
- (ii) Redemption/ buy-back of securities
- (iii) Foreign technical collaborations
- (iv) Major decisions taken by members Pursuant to Section 180 of Companies Act, 2013
- (v) Merger/ amalgamation/ reconstruction, etc.

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

We further report that the compliance by the Company of applicable financial laws including but not limited to direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professional.

For Suman Sureka & Associates,
Company Secretaries

Sd/-
(Suman Sureka)
Proprietor
C.P. No. 4892
M.NO F6842

UDIN: F006842H000953691
Peer Review Certificate No. 2104/2022

Place: Mumbai
Dated: 28/07/2026

Note - This report is to be read with my letter, annexed as Annexure – A and it forms an integral part of this report.

To,
The Members,
CHOICE INSURANCE BROKING INDIA PRIVATE LIMITED
Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar,
Andheri (East) Mumbai 400099

Our report to be read along with this letter.

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

For Suman Sureka & Associates,
Company Secretaries

Sd/-
(Suman Sureka)
Proprietor
C.P. No. 4892
M.NO F6842

UDIN: F006842H000953691
Peer Review Certificate No. 2104/2022

Place: Mumbai
Dated: 28/07/2026

ANNEXURE TO BOARD REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended as on March 31, 2026
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies)
(Appointment and Remuneration of Managerial Personnel Rules, 2014)

To,
The Members,
CHOICE CONSULTANCY SERVICES PRIVATE LIMITED
Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar,
Andheri (East), Mumbai-400099.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHOICE CONSULTANCY SERVICES PRIVATE LIMITED** (CIN: U35100MH2010PTC198603) ("the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by CHOICE CONSULTANCY SERVICES PRIVATE LIMITED, for the financial year ended as on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; **(Not Applicable to the Company during Audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment **(Not applicable to the Company during audit period).**
- (v) The following Regulations and Guidelines including any other Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992("SEBI Act") to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011; **(Not applicable to the Company during the Audit Period)**

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the Audit Period)**
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) 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, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit Period)**
- (vi) We further report that with respect to the sector specific compliances applicable to the Company, We have relied on the representations made by the Company and its officers for system and mechanism framed by the Company.

We have also examined compliance with the applicable clauses of the following to the extent applicable;

- (i) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2)

issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

- (ii) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) (Not applicable to the Company during the Audit Period since the Company is an Unlisted Deemed Public Company)

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

- a) The It was observed that, in relation to the preferential allotment of 5,55,000 equity shares of face value ₹10 each each at a premium of ₹281 per share, allotted on 1st July, 2025, there was a procedural deviation for the compliance of Section 62 of the Companies Act, 2013 and Rule 14(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- b) As informed by the Company, the CSR committee was constituted at Group level and not at entity level as per the section 135(1) of the Companies ACT, 2023. However as on date of the report i.e. during the FY 2026-27, the Company has subsequently constituted its CSR Committee at the entity level.

We further report that –

- The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors. During the period under review:
- Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent in respect of a meetings held during the period under review.
- Adequate system exists in the Company for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Date: 10/08/2026
Place: Mumbai

Note - This report is to be read with my letter, annexed as **Annexure – A** and it forms an integral part of this report.

ANNEXURE TO BOARD REPORT

- Decisions at the Board Meetings were taken with requisite majority wherever required as per the Act.
- During the period under audit, all the resolutions at the Board Meetings were passed unanimously, and the same were duly recorded in minutes of such Board Meetings.

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

1. The Company altered the main object of the Memorandum of Association of the Company vide special resolution passed in the Extra Ordinary General Meeting held on 26th December, 2025.
2. The Paid-up Share Capital of the Company increased from INR 5,00,00,000/- to INR 5,55,50,000/- during the financial year, pursuant to an allotment made on a private placement basis on 01st July , 2025.

We Further Report that, during the audit period, there were no instances of the following:

- (i) Rights issue/ Debentures/ Sweat Equity, etc except as reported above.
- (ii) Redemption/ buy-back of securities
- (iii) Foreign technical collaborations
- (iv) Major decisions taken by members Pursuant to Section 180 of Companies Act, 2013
- (v) Merger/ amalgamation/ reconstruction, etc.

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

We further report that the compliance by the Company of applicable financial laws including but not limited to direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professional.

For Suman Sureka & Associates,
Company Secretaries

Sd/-
(Suman Sureka)
Proprietor
C.P. No. 4892

UDIN: F006842H001067649
Peer Review Certificate No. 2104/2022

ANNEXURE TO BOARD REPORT

Annexure – “A”

To,
The Members,
CHOICE CONSULTANCY SERVICES PRIVATE LIMITED
Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar,
Andheri (East), Mumbai-400099.

Our report to be read along with this letter.

- a. 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.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e. 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 test basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Suman Sureka & Associates,
Company Secretaries

Sd/-
(Suman Sureka)
Proprietor
C.P. No. 4892

UDIN: F006842H001067649
Peer Review Certificate No. 2104/2022

Date: 10/08/2026
Place: Mumbai

ANNEXURE TO BOARD REPORT

Annexure to Board Report AOC-1
Statement containing the salient features of the financial statement of subsidiaries/ associate companies/ joint venture

PART "A" SUBSIDIARIES
[Pursuant to first proviso to Sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Account) Rules, 2014]

Sr. No.	Name and CIN of Subsidiary	Date since when the subsidiary was acquired	Provisions pursuant to which the company has become a subsidiary (Section 2187(i)/ Section 2187(ii))	Reporting Period	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover (incl. other income)	Profit/(Loss) Before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Choice Equity Broking Private Limited (CEBPL) CIN: U65999MH2010PTC198714	09/01/2010	Section 2187(ii)	March 31, 2026	INR	890.80	42,582.44	1,50,797.77	1,07,324.53	4,211.50	48,135.51	14,710.10	3,807.47	10,902.63	-	90%
2	Choice Capital Advisors Private Limited (CCAPL) CIN: U65990MH2010PTC198262	01/01/2010	Section 2187(ii)	March 31, 2026	INR	505.00	9,667.00	11,086.52	914.52	12,66.42	12,079.09	8,928.87	2,318.23	6,610.64	-	100%
3	Choice Consultancy Services Private Limited (CCSPL) CIN: U35100MH2010PTC198603	06/01/2010	Section 2187(ii)	March 31, 2026	INR	555.50	18,077.21	23,267.00	4,634.29	2,592.98	20,370.23	3922.30	1,025.38	2,896.92	-	90%
4	Choice Trustees Services Private Limited CIN: U66190MH2010PTC440639	20/02/2025	Section 2187(ii)	March 31, 2026	INR	1.00	(17.56)	9.32	25.88	-	0.93	(23.47)	(5.91)	(17.56)	-	100%
5	Choice Finserv Private Limited CIN: U74999MH2010PTC281908	01/06/2016	Section 2187(ii)	March 31, 2026	INR	10,275.00	36,511.76	1,07,079.34	60,492.58	7,479.66	16,426.17	1,562.03	377.04	1184.99	-	82.34%
6	Choice Insurance Broking India Private Limited (CIBPL) CIN: U67200MH2002PTC137373	29/10/2021	Section 2187(ii)	March 31, 2026	INR	132.00	2,222.00	3,340.31	986.31	104.68	8,737.80	459.10	113.04	346.06	-	100.00%
7	Choice Wealth Private Limited	06/01/2010	Section 2187(ii)	March 31, 2026	INR	6416	67100	1,65,002	914.86	1.06	1,889.02	598.38	5163	546.75	-	Wholly Owned Subsidiary of CEBPL
8	Choice AMC Private Limited (Formerly known as Choice Portfolio Management Services Private Limited) CIN: U66190MH2010PTC177075	04/04/2025	Section 2187(ii)	March 31, 2026	INR	6,611.00	(620.93)	6,265.93	275.86	5,576.55	33.17	(745.71)	(178.24)	(567.47)	-	100.00%
9	Choice TechLab Solutions Private Limited CIN: U74999MH2010PTC286302	27/09/2016	Section 2187(ii)	March 31, 2026	INR	1.00	501.66	1,820.07	1,317.41	-	3,706.79	206.13	55.80	150.33	-	Wholly Owned Subsidiary of CEBPL
10	Choice Connect Private Limited CIN: U66220MH2015PTC268856	01/10/2015	Section 2187(ii)	March 31, 2026	INR	1.00	284.83	1,906.97	1621.14	-	6,972.83	117.99	30.19	87.80	-	Wholly Owned Subsidiary of CEBPL
11	Arete Capital Service Private Limited CIN: U67120MH1996PTC104655	28/03/2025	Section 2187(ii)	March 31, 2026	INR	347.32	1,223.91	2,123.51	552.28	-	1382.48	777.62	200.49	577.13	-	Wholly Owned Subsidiary of CEBPL
12	Choice Corporate Services Private Limited CIN: U67190MH2011PTC214515	09/03/2011	Section 2187(ii)	March 31, 2026	INR	1.00	136.44	185.66	48.22	-	245.63	102.18	27.04	75.14	-	Wholly Owned Subsidiary of CCSPL
13	SKP Green Ventures Private Limited CIN: U40106RJ2022PTC081872	07/06/2022	Section 2187(ii)	March 31, 2026	INR	10.00	91.88	161.10	59.22	-	435.56	278.45	0.04	278.41	-	75% shares held by CCSPL

Sr. No.	Name and CIN of Subsidiary	Date since when the subsidiary was acquired	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i) / Section 2(87)(ii))	Reporting Period	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover (incl. other income)	Profit/(Loss) Before taxation	Provision for Taxation	Profit/(Loss) After Taxation	Proposed Dividend	% of Shareholding
14	Choice Green Energy Solutions Private Limited CIN:U35100MH2025PTC45151	25/06/2025	Section 2(87)(ii)	March 31, 2026	INR	10.00	(371.71)	14,36,704	14,728.74	232.40	324.58	(371.71)	-	(371.71)	-	Wholly Owned Subsidiary of CCSPL
15	Choice Green Energy Private Limited CIN:U35105MH2025PTC448275	14/05/2025	Section 2(87)(ii)	March 31, 2026	INR	10.00	(18.16)	1,700.56	1,708.72	-	-	(18.16)	-	(18.16)	-	51% shares held by CCSPL
16	Choice Green Energy Private Limited CIN:U35105MH2025PTC448369	15/05/2025	Section 2(87)(ii)	March 31, 2026	INR	10.00	(13.66)	4297.6	433.42	-	-	(13.66)	-	(13.66)	-	51% shares held by CCSPL
17	Ayoleeza Consultants Private Limited CIN:U74400JH2006PTC02345	18/11/2025	Section 2(87)(ii)	March 31, 2026	INR	6.00	995.30	2,16,996	1,168.66	-	1413.71	529.39	(196.01)	725.40	-	Wholly Owned Subsidiary of CCSPL
18	Fintoo Wealth Private Limited CIN:U66500MH2023PTC44206	10/02/2026	Section 2(87)(ii)	March 31, 2026	INR	102.04	586.77	811.05	122.23	605.05	7198	(82.32)	0.64	(82.97)	-	51%

Note 1: Subsequent to the Balance Sheet date, the name of Choice Corporate Services Private Limited has changed to "CHOICE PROPTech SOLUTIONS PRIVATE LIMITED".

Note 2: The status of Our Wholly Owned Subsidiary M/s. Choice Global Advisory Services Limited has been voluntarily marked as dormant Company pursuant to section 455 of Companies Act, 2013. Thus, the details of the same have not been inserted in the above table.

Note 3: Subsequent to March 31, 2026, the Hon'ble NCLT, Mumbai Bench, vide its order dated May 11, 2026, approved the Scheme of Amalgamation of Choice Wealth Private Limited (Transferor Company) with Arete Capital Service Private Limited (Transferee Company). On July 14, 2026, the Transferee Company was renamed Choice Wealth Private Limited. The merged entity continues to be a wholly-owned subsidiary of Choice Equity Broking Private Limited (and a step-down subsidiary of Choice International Limited) with no change in ultimate shareholding.

ANNEXURE TO BOARD REPORT

Part “B” ASSOCIATES/ JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Sr. No.	Name of Associates / Joint Ventures	-
1.	Latest audited Balance Sheet Date	-
2.	Shares of associates/ Joint Ventures held by the company on the year end i. Numbers ii. Amount of Investment in Associates/ Joint Ventures iii. Extent of Holding %	-
3.	Description of how there is significant influence	-
4.	Reason why the associates/ joint venture is not consolidated	-
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	-
6.	Profit/ Loss for the year i. Considered in Consolidation ii. Not considered in Consolidation	-

ANNEXURE TO BOARD REPORT

ANNEXURE TO BOARD REPORT

STATEMENT OF DISCLOSURE OF REMUNERATION
(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Sr No	Requirements	Disclosure	
		Name of Director	Ratio
1	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year	Mr. Kamal Poddar	135.16
		Mr. Arun Kumar Poddar	108.13
		Mr. Suyash Sunil Patodia	54.06
		Mr. Ajay Rajendra Kejriwal	45.48
		The median remuneration of all the employees of the Company was Rs.2.22 lakhs.	
2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year		
		Mr. Kamal Poddar	42.86%
		Mr. Suyash Sunil Patodia	25.00%
		Mr. Arun Kumar Poddar	53.85%
		Mr. Ajay Rajendra Kejriwal*	-35.03%
		Mr. Manoj Singhaniania**	-44.64%
		Ms. Karishma Shah**	-55.68%
		* The decrease in remuneration of Mr. Ajay Rajendra Kejriwal during the current year is primarily attributable to a incentive paid in the previous year.	
		** The decrease in remuneration of Mr. Manoj Singhaniania and Ms. Karishma Shah during the current year is primarily attributable to the exercise of ESOPs in the previous year, which resulted in higher remuneration being recognized in the previous year.	
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	During FY 2026, the percentage increase in the median remuneration of employees as compared to previous year was approximately 8.74%.	
4	The number of permanent employees on the rolls of Company	There were 5055 employees as on March 31, 2026.	
5	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration	"The average increase in remuneration of employees other than managerial personnel was 11.37%, whereas the average remuneration of managerial personnel decreased by 27.56% during the current year. Note: The decrease in remuneration of managerial personnel during the current year is primarily attributable to the exercise of ESOPs in the previous year, which resulted in higher remuneration being recognized in the previous year. In addition, certain incentives were paid to managerial personnel during the previous year."	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	It is affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.	

Notes-

1. The details provided in the table are on consolidated basis.

2. The remuneration is counted on the Gross amount paid.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES
[Pursuant to Section 135 of the Companies Act, 2013 and
the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:**
The CSR Policy of the Company provides a framework for undertaking CSR activities in accordance with the provisions of Schedule VII of the Companies Act, 2013 ("the Act") read with the rules made thereunder. The Company endeavours to undertake meaningful and impactful CSR initiatives, with a focus on promoting Healthcare and Education and supporting initiatives aimed at improving the well-being and development of communities. The Company undertakes such initiatives, inter alia, through the Sunil Patodia Welfare Foundation.

2. **Composition of Corporate Social Responsibility ("CSR") Committee:**

Sr No	Name of Director	Designation	Number of meetings held	Number of meetings attended
1.	Mr. Kanhaiya Lal Berwal*	Chairperson	1	1
2.	Mr. Kamal Poddar	Member	1	1
3.	Mr. Suyash Sunil Patodia	Member	1	1

Notes:
*Mr. Kanhaiya Lal Berwal ceased to be the Chairperson of the Corporate Social Responsibility Committee as on July 13, 2026 due to completion of tenure with the Company.

Subsequent to the close of the financial year and up to the date of this Report, the CSR Committee was reconstituted. Mr. Sandeep Kumar Singh was appointed as the Chairperson of the Corporate Social Responsibility Committees as on July 13, 2026

3. **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://choiceindia.com/corporate-governance>
4. **Details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable
5. **a) Average net profit of the company as per sub-section (5) of Section 135:** ₹ 5,14,88,001
b) Two percent of average net profit of the company as per sub-section (5) of Section 135: ₹ 10,30,000/-
C) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
d) Amount required to be set off for the financial year, if any: NIL
e) Total CSR obligation for the financial year (b+c-d): ₹ 10,30,000
6. **a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 10,30,000
b) Amount spent in Administrative Overheads: NIL
c) Amount spent on Impact Assessment, if applicable: NIL
d) Total amount spent for the financial year (6a+6b+6c): ₹ 10,30,000
e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per 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
10,30,000	NIL	-	-	-	-

ANNEXURE TO BOARD REPORT

f) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in INR)	Amount spent in the current financial Year (in INR).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)	Mode of Implem entation -Direct (Yes/ No)	Mode of Implem entation -Through Implementing Agency	
				Sta te	Dist rict						Na me	CSR Regist ration num ber
-	-	-	-	-	-	-	-	-	-	-	-	-

g) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in INR)	Mode of Implem entation -Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Health care, Education	Promoting education, promoting health care including preventive health care	Yes	Maharashtra	Mumbai	10,30,000	Yes	SunilPatodia Welfare Foundation	CSR00012985

h) Excess amount for set off, if any: NIL

Sr No	Particular	Amount (in ₹)
i.	Two percent of average net profit of the Company as per Section 135(5)	10,30,000
ii.	Total amount spent for Financial Year	10,30,000
iii.	Excess amount spent for the Financial Year (ii-iii)	0
iv.	Surplus arising out of the CSR Projects or programmes or activities of the Previous years, if any	NIL
v.	Amount available for the set off in succeeding Financial Years (iii-iv)	0

ANNEXURE TO BOARD REPORT

7. Details of unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the reporting financial year (in ₹)	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 ₹)	Deficiency, if any
					Amount	Date of transfer		
Not Applicable								

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

☐ Yes ☒ No

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

Place: Mumbai
Date:10th August,2026

sd/-
Mr. Suyash Sunil Patodia
Joint Managing Director
DIN: 09489670

sd/-
Mr. Sandeep Kumar Singh
Chairperson of CSR Committee
DIN: 02814440

Business Responsibility and Sustainability Report



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Choice International Limited is pleased to present its Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2025-26. This report has been compiled in strict accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and incorporates the latest updates from the SEBI Circular No. HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 issued on January 30, 2026.

Structured around the Nine Principles of the National Guidelines for Responsible Business Conduct (NGRBC), this document outlines our strategic approach to corporate governance, environmental management, and social impact. At Choice Group, we believe that long-term shareholder value creation goes hand-in-hand with ethical business practices and inclusive growth. This disclosure serves as a transparent tool to show our stakeholders how sustainable development is embedded within our core operational strategies.

In line with the NGRBC framework, the report is organized into three distinct sections:

Section A: General Disclosures – Core organizational details including group architecture, operations, workforce profile, and product/service offerings.

Section B: Management Disclosures – An overview of the policies, processes, and governance mechanisms driving our sustainability agenda.

Section C: Principle-wise Performance Indicators – Granular metric-driven disclosures measuring our performance against the nine NGRBC principles.

BRSR SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

- Corporate Identity Number (CIN):** L67190MH1993PLC071117
- Name of the Listed Entity:** Choice International Limited
- Year of Incorporation:** 1993
- Registered Office Address:** Choice International Limited, Sunil Patodia Tower, J.B. Nagar, Andheri (East), Mumbai - 400099
- Corporate Address:** Choice International Limited, Sunil Patodia Tower, J.B. Nagar, Andheri (East), Mumbai - 400099
- E-mail:** info@choiceindia.com
- Telephone:** +91-022-6707 9999
- Website:** <https://choiceindia.com/>
- Financial year for which reporting is being done:** 1st April 2025 to 31st March 2026
- Name of the Stock Exchange(s) where shares are listed:** Equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- Paid-up Capital:** Rs. 22,2,77,65,000/-
- Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**
 - Mr. Kamal Poddar- Managing Director (DIN 01518700) and Mr. Manoj Singhania- CFO,
 - Telephone number- +91-22-67079999
 - E-mail id - manoj.singhania@choiceindia.com
- Reporting boundary:** The disclosures under this report are made on a consolidated basis, except where specific disclosures are expressly applicable to the Company on a standalone basis.
- Name of assurance provider: - ASBS & CO
- Type of assurance obtained: - Reasonable Assurance

II. PRODUCTS/ SERVICES

16. Details of major business activities:

Description of main activity	Description of business activity	% of turnover
Broking & Distribution	Our broking division provides a range of services such as Stock broking, Mutual fund and bond distribution, Insurance broking.	55.01%
Advisory Services	Advisory division includes Infrastructure advisory, Government advisory, Investment banking, and Management consulting.	28.58%
NBFC	NBFC division serves the MSME sector, focusing on serving the underserved sector.	14.33%
OTHERS	Other unallocated activities	2.08%

17. Products / Services sold by the entity (accounting for 90% of the entity’s turnover):

	Product / Service	NIC Code	% of total turnover contributed
1	Broking & Distribution	6612	55.01%
2	Advisory Services	7020	28.58%
3	NBFC	6499	14.33%

III. OPERATIONS

18. Number of locations where plants and / or operations / offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	NA*	214	214
International		2	2

* The Company does not undertake any manufacturing activity

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (no. of states)	24
International (no. of countries)	2*

*One of the International location is only acting as a liaisoning office and the other location the business is not yet commenced.

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

Nil

c. A brief on types of customers:

Choice Group has engineered a comprehensive ecosystem of specialized financial services, serving as a single-window destination for our clients’ diverse fiscal requirements. Our meticulously structured operational verticals cater to an expansive demographic spanning first-timer retail investors, salaried professionals, middle-income households, High Net-Worth Individuals (HNIs), corporate houses, institutional investors, and government bodies. By bridging gaps across retail wealth management and macro-level advisory services, we remain deeply committed to advancing financial inclusion and advisory excellence.

Every business unit functions with an intense commitment to long-term value generation, radical transparency, and a client-first methodology:

- Capital & Credit Access:** Our Stock Broking and NBFC verticals act as crucial catalysts, providing friction-free gateways to capital markets and tailored credit facilities that empower both individual aspirations and MSME expansions.
- Asset Management:** Offering professional portfolio management and structured funds solutions, we deliver disciplined investment strategies designed to generate sustainable, long-term capital appreciation for both retail and institutional investors.
- Wealth Protection & Creation:** Operating as a reliable intermediary in Mutual Fund and Insurance Distribution, we bridge the gap between our clients and top-tier financial products designed for wealth accumulation and risk mitigation.
- Strategic & Institutional Advisory:** Through our Management Consulting, Merchant Banking, and Government Advisory segments, we guide enterprises and state entities through critical capital raising, corporate structuring, and intricate regulatory landscapes.

Backed by a robust Pan-India network, Choice Group continues to evolve alongside its clients, building enduring professional relationships anchored in operational integrity and shared success.

IV EMPLOYEES

20. Details as at the end of financial year (2025-2026):

a. Employees and workers* (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	4796	3874	80.77	922	19.23
2.	Other than Permanent (E)	462	287	62.12	175	37.88
3.	Total Employees (D + E)	5258	4161	79.14	1097	20.86
*WORKERS						
4.	Permanent (F)		Not Applicable			
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

* The Company does not have any workers.

b. Differently abled employees and workers*:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total Employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

21. Participation / Inclusion / Representation of women:

Particulars	No.	% of total
Board of Directors	12	100%
Female	2	17%
*Key Management Personnel	2	100%
Female	1	50%

*Only Chief Financial Officer & Company Secretary are counted as Key Managerial Personnel (KMP) as other KMP form part of the Board of Directors.

Note:

The above confirmation pertains to Choice International Limited on standalone basis as on March 31, 2026.

22. Turnover rate for permanent employees and workers*:

Particulars	Turnover rate in FY26			Turnover rate in FY25			Turnover rate in FY24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	37.72%	39.82%	38.17%	34.30%	16.50%	31.30%	73.15%	24.65%	31.25%
Permanent Worker *	-	-	-	-	-	-	-	-	-

* The Company does not have any workers

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. 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	Entity (A) participate in the business responsibility initiatives of the listed entity
1	Choice Equity Broking Private Limited	Subsidiary	90	Yes
2	ChoiceConsultancyServicesPrivate Limited	Subsidiary	90	Yes
3	Choice Finserv Private Limited	Subsidiary	82.34	Yes
4	Fintoo Wealth Private Limited	Subsidiary	51	Yes
5	Choice Capital Advisors Private Limited	Wholly owned Subsidiary	100	Yes
6	Choice Housing Finance Private Limited	Wholly owned Subsidiary	100	No
7	Choice Trustees Services Private Limited	Wholly owned Subsidiary	100	Yes
8	Choice Insurance Broking India Private Limited	Wholly owned Subsidiary	100	Yes
9	Choice AMC Private Limited	Wholly owned Subsidiary	100	Yes
10	Choice Wealth Private Limited*	Wholly owned Subsidiary of CEBPL	-	Yes
11	Choice Connect Private Limited	Wholly owned Subsidiary of CEBPL	-	Yes
12	Choice Tech Lab Solutions Private Limited	Wholly owned Subsidiary of CEBPL	-	Yes
13	Arete Capital Service Private Limited*	Wholly owned Subsidiary of CEBPL	-	Yes
14	SKP Green Ventures Private Limited	Subsidiary of CCSPL	-	Yes
15	Choice Corporate Services Private Limited**	Wholly owned Subsidiary of CCSPL	-	Yes
16	Choice Global Advisory Services Limited	Wholly owned Subsidiary of CCSPL	-	Yes
17	Choice Green Energy MH-1 Private Limited	Wholly owned subsidiary of CCSPL	-	Yes
18	Choice Green Energy MH-2 Private Limited	Wholly owned subsidiary of CCSPL	-	Yes
19	Choice Green Energy Solutions Private Limited	Wholly owned subsidiary of CCSPL	-	Yes
20	AyoleezaConsultantsPrivateLimited	Wholly owned subsidiary of CCSPL	-	Yes

Note:

1) *Subsequent to March 31, 2026, the Hon'ble NCLT, Mumbai Bench, vide its order dated May 11, 2026, approved the Scheme of Amalgamation of Choice Wealth Private Limited (Transferor Company) with Arete Capital Service Private Limited (Transferee Company) with an Appointed Date of April 01, 2025. Pursuant to the scheme and subsequent ROC approval dated July 14, 2026, the Transferee Company was renamed Choice Wealth Private Limited. The merged entity continues to be a wholly-owned subsidiary of Choice Equity Broking Private Limited (and a step-down subsidiary of Choice International Limited) with no change in ultimate shareholding.

The Choice Group enforces uniform policies, operating procedures, and governance standards across the entire organizational architecture, actively fostering a culture of responsible, ethical, and sustainable business conduct across all wholly owned and operating subsidiaries, including significant material entities. By implementing unified compliance frameworks, a standardized Code of Conduct, and integrated risk management systems, the Group ensures that all corporate entities operate with transparency and institutional discipline. This consolidated oversight ensures that subsidiaries across broking, lending, wealth distribution, and institutional advisory seamlessly adhere to common environmental, social, and economic benchmarks, aligning daily operations with the Group's long-term sustainability and governance commitments.

2) **The name of Choice Corporate Services Private Limited is changed to Choice PropTech Solutions Private Limited w.e.f 22.04.2026.

VI CSR DETAILS

24. CSR Activities

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: Rs. 24,45,83,569/-

(iii) Net worth: Rs. 4,52,98,62,496/-

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	FY 26			FY 25		
	If Yes, then provide web-link for grievance redress policy	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Communities	Yes, https://choiceindia.com/corporate-governance	0	0	0	0	0	0
Investors (other than shareholders)	Yes, https://choiceindia.com/corporate-governance	0	0	0	0	0	0
Shareholders	Yes, https://choiceindia.com/corporate-governance	10	0	0	7	0	0
Employees and workers	Yes, https://choiceindia.com/corporate-governance	541	42	0	0	0	0
Customers	Yes, https://choiceindia.com/corporate-governance	0	0	0	0	0	0
Value Chain Partners	Yes, https://choiceindia.com/corporate-governance	0	0	0	0	0	0
Other	-	0	0	0	0	0	0

Note: 1) Given the nature of the Company's operations as a financial services provider, its business activities do not have any direct adverse impact on local communities. The Group maintains structured policies, procedures, and institutional grievance redressal mechanisms to address concerns across its stakeholder ecosystem, including investors and shareholders. Employee grievances are managed by the Human Resources department alongside an established Whistleblower Policy, while customer and value chain partner queries are resolved through dedicated customer service channels. All disclosures provided above are on a standalone basis.

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:

Sr. No	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data Security & Client Confidentiality	Risk	Within a rapidly accelerating digital ecosystem and a tightening regulatory landscape, data security and the protection of client information have intensified as material risk exposures. Given our responsibility as a custodian managing sensitive personal and financial user datasets, the threat of unauthorized access, systemic data breaches, and sophisticated cyber incidents is heightened. This risk environment remains highly dynamic due to the growing frequency and complexity of modern cyber threats.	Safeguarding client data assets and ensuring absolute confidentiality are core tenets of our operational risk management framework. The organization maintains an agile incident response protocol designed to rapidly identify, contain, and neutralize data breaches or cyber threats, thereby protecting operational integrity and client trust. Through real-time monitoring infrastructure and systemic security audits, we continuously track the evolving threat landscape to adjust our defensive postures proactively. Our technical defenses feature enterprise-grade cybersecurity architectures, including robust data encryption, multi-factor authentication (MFA), and advanced intrusion detection systems to insulate sensitive ecosystems from unauthorized exposure.	Any compromise in cybersecurity posture, unauthorized digital access, or material data leakage presents substantial direct and indirect financial exposures for the enterprise. Direct financial impacts encompass immediate revenue disruptions from operational halts, forensic investigation costs, expensive IT infrastructure remediation, and severe monetary penalties or enforcement fines levied by regulatory authorities such as SEBI and RBI. Furthermore, a major breach risks significant indirect financial fallout, including customer attrition, loss of client acquisition momentum, potential legal liability from affected stakeholders, inflated cyber insurance premiums, and enduring brand equity erosion that could compromise market share. Conversely, proactive and continuous capital investments in robust, enterprise-grade information security protocols protect core revenue streams, lower downside compliance risks, and reinforce long-term stakeholder confidence.

Sr. No	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Employee Well being	Opportunity & Risk	Our organizational milestones are fundamentally driven by the dedication, talent, and capability of our workforce. We view human capital investment as a commitment that goes far beyond hiring; it requires cultivating an inclusive workplace culture where individual growth is championed and professionals are empowered to drive meaningful impact. When our people thrive, institutional success follows. Conversely, a failure to optimize worker engagement and holistic well-being can lead to operational bottlenecks, degraded service standards, talent attrition, and subsequent financial leakage.	Choice Group deploys a comprehensive, adaptive framework to anchor workforce well-being against black-swan events, health crises, or operational disruptions. The enterprise has institutionalized structural safeguards that enable rapid response mechanism implementation to insulate personnel. Vital baseline interventions encompass extensive medical and accidental insurance policies, on-site clinical advisory services, and proactive health evaluations. In periods of heightened systemic risk, the Group protects its workforce through agile, flexible work models, remote operational toolkits, and strict safety protocols.	Successfully retaining high-caliber human capital optimizes operational output and significantly reduces the financial leakages associated with recruitment and onboarding cycles. Furthermore, a highly engaged, talented workforce serves as a key driver for elevating the corporate brand and market standing.
3	Customer Satisfaction and Relationship Management	Risk	Operating a wide financial services network with a diverse consumer footprint makes client satisfaction a core pillar of our corporate identity and long-term viability. Sub-optimal customer experiences or systemic service failures present a material risk that can severely dilute our market reputation, weaken brand equity, and erode our ability to maintain or expand our market share.	The enterprise leverages a structured consumer care architecture to resolve client grievances and escalations efficiently. This comprises an institutionalized grievance redressal infrastructure embedded with an automated escalation matrix that ensures unresolved queries are instantly routed to higher authority levels. The scope of this system encompasses product-specific marketing, sales execution, and mandatory product disclosure frameworks. We enforce high ethical governance standards across our operational, marketing, and distribution teams, ensuring customer-facing personnel maintain responsible practices across the entire product sales life cycle. Delivering frictionless consumer experiences and maintaining top-tier customer satisfaction remain core strategic mandates.	Delivering a superior consumer experience fosters organic client acquisition via word-of-mouth advocacy and significantly improves overall corporate reputation. Conversely, operational deficiencies in relationship management or client care can trigger customer attrition, shrink the active customer base, and cause material damage to our industry standing.

Sr. No	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Product Innovation	Opportunity	The organization identifies product innovation as a vital strategic lever to maintain a strong competitive edge in a fast-evolving marketplace. By driving proactive design and development cycles, we can seamlessly navigate shifting environmental and regulatory standards while capturing market leadership through high-value, differentiated product offerings.	-	Capitalizing on product innovation offers distinct competitive advantages by satisfying changing consumer expectations, creating clear market differentiation, and unlocking new, sustainable revenue generation channels.
5	Business Continuity Risk	Risk	Proactively mapping and managing business continuity hazards is crucial to maintaining institutional resilience and operational stability. Disruptive events—ranging from supply chain breakdowns and cyber shocks to natural disasters and health crises—can paralyze service delivery, resulting in costly downtime, revenue contraction, and brand erosion. Implementing robust mitigation strategies like redundant IT architectures, alternative sourcing networks, and structured disaster recovery plans allows us to insulate operations from unexpected shocks. Securing operational continuity protects our financial baseline, deepens client relationships, reinforces investor confidence, and positions us as a highly agile and dependable corporate partner.	To insulate operations from systemic shocks, the organization operates under a rigid business continuity management architecture comprising rigorous vulnerability assessments, high-availability disaster recovery configurations, and redundant IT ecosystems. Our strategy focuses on the early identification of operational exposure points, continuous simulation of response workflows, targeted employee training, and decentralized communication channels to guarantee rapid service restoration. Furthermore, establishing strategic cross-industry alliances and strict adherence to regulatory resilience benchmarks significantly strengthens our capacity to minimize downside operational shocks during major crises.	If business continuity exposures materialize without mature mitigation protocols, the enterprise could face severe financial losses stemming from prolonged operational halts, regulatory non-compliance fines, legal exposure, and brand dilution. Extended service disruptions frequently cause client churn, immediate revenue contraction, inflated emergency recovery outlays, and potential contraction of market share. Additionally, non-alignment with statutory business continuity guidelines invites severe regulatory penalties and heightened institutional scrutiny.

Sr. No	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Business Ethics & Transparency	Opportunity	Institutionalizing a culture of uncompromising integrity and corporate ethics serves as a powerful driver for brand loyalty, workforce morale, elevated corporate reputation, and robust risk mitigation. Operating with transparent principles builds a foundational environment of trust that naturally attracts premium capital, ESG-conscious investors, and tier-one talent. Ethical leadership translates directly into higher employee engagement, productivity, and long-term retention. Furthermore, championing a diverse and inclusive workforce introduces multifaceted perspectives that optimize corporate decision-making, foster innovation, and enable the enterprise to better understand and serve a broad, diverse customer demographic—ultimately boosting financial performance and customer satisfaction.	-	Practicing absolute compliance and maintaining open corporate communication channels cultivates trust with stakeholders, customers, and the investor ecosystem—subsequently driving stronger capital inflows, particularly from sustainability and ESG-focused funds. Highly transparent enterprises also benefit from enhanced consumer stickiness and higher retention metrics, culminating in predictable, more resilient revenue baselines.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The section details the policy and procedures adopted by the Company to be in line with the principles of NGRBC and Core Element.

Sr. No	Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1	a. Whether your entity’s policy / policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies	In alignment with statutory mandates and regulatory requirements, the Company’s governing policies are hosted electronically and can be publicly accessed on the official corporate website at: www.choiceindia.com								
2	Whether the entity has translated the policy into procedures.	Yes, the organization has systematically translated and embedded its governing policies into core operating practices and workflows across all business activities.								
3	Do the enlisted policies extend to your value chain partners?	Yes, we proactively collaborate with our value chain partners, recognizing their integral role in maintaining high regulatory compliance and robust ethical standards. The organization consistently encourages these partners to adopt measures that enhance transparency, safeguard consumer data privacy, mitigate fraud risks, and guarantee responsible service delivery. To establish institutional alignment across our network, we deploy structured frameworks—including our Code of Conduct, Anti-Corruption and Anti-Bribery Policy, Fair Practice Code, Whistle Blower Policy, and formal Confidentiality Agreements. Through this collaborative governance approach, we fortify stakeholder trust and ensure the seamless delivery of secure, reliable financial solutions.								
4	Name of the national and international codes/ certifications/labels/standards adopted by your entity and mapped to each principle.	All corporate policies have been meticulously designed by benchmarking against established industry best practices and ensuring absolute alignment with applicable statutory frameworks. This developmental process incorporates structured consultations with key stakeholders to integrate their insights, thereby effectively addressing critical operational requirements and compliance benchmarks.								

5	Specific commitments, goals and targets set by the entity with defined timelines.	Choice Group continues to systematically advance its sustainability and ESG agenda, placing a strategic emphasis on launching structured Financial Literacy and Digital Inclusion Programs tailored for underserved demographics. Acknowledging that financial empowerment is a vital catalyst for equitable socio-economic development, this initiative delivers structured education on prudent financial management, digital financial ecosystems, and sustainable investing. On the environmental front, the Group is expanding its technology investments into intelligent energy management systems to optimize electrical loads across its facilities, thereby minimizing energy intensity and lowering operational overheads. Across our physical footprints, we remain dedicated to prudent resource management through the deployment of energy-efficient assets, rigorous water conservation protocols, and optimal waste-mitigation frameworks. Our commitment to transitioning toward renewable energy is anchored by the solar power generation infrastructure established at our Registered Office—a capital investment aimed at mitigating our operational carbon footprint. Our ultimate corporate objective centers on elevating stakeholder well-being and generating long-term, positive societal value that transcends our immediate business boundaries. Driven by this unwavering commitment to foster broad-based, inclusive growth, the Company executes several targeted interventions: Social Impact & Inclusive Growth: Through our structured Corporate Social Responsibility (CSR) framework, the Group is committed to driving sustainable grassroots impact. Our target goals center on financing educational infrastructure, enhancing access to quality learning, and strengthening community health services, including preventive healthcare programs across target populations. Environmental Stewardship: The Company continuously quantifies and minimizes its environmental impact by integrating renewable energy technologies, eliminating single-use plastics across office premises, and strengthening corporate waste management systems. Human Capital and Diversity: The organization champions an inclusive workplace grounded in Diversity, Equity, and Inclusion (DEI), sustained by objective, merit-based talent acquisition frameworks. We place strategic emphasis on continuous professional upskilling to maintain workforce agility amid shifting market landscapes. Occupational Health & Wellness: We actively safeguard workforce health through institutionalized wellness programs that cultivate both physical health and emotional resilience.
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6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable: Choice Group operates under an uncompromising commitment to corporate ethics, high governance benchmarks, absolute transparency, and systemic accountability. Rather than managing frameworks purely as legal compliance mechanisms, the organization embeds these principles directly into its corporate fabric to drive long-term value creation and protect stakeholder trust. The institutional architecture is anchored by a comprehensive governance model, stringent internal controls, and a broad code of conduct governing personnel, executive leadership, and business affiliates alike. Board Leadership and Institutional Oversight: The Group maintains a structured oversight model led by the Board of Directors and specialized sub-committees. Independent directors, audit committees, and risk management verticals systematically evaluate strategic pathways and statutory alignments to safeguard ethical standards and bolster long-term stakeholder equity. Regulatory Compliance and Enterprise Risk Architecture: A specialized internal compliance function monitors alignment with statutory mandates issued by SEBI, RBI, IRDAI, and other apex regulatory authorities. Continuous internal and external audit cycles are deployed to identify systemic risks early and rectify compliance gaps. No material non-compliance events occurred during the reporting period. Corporate Transparency and Market Disclosures: Dedicated to absolute market transparency, the organization ensures the precise and timely dissemination of material developments through institutional reporting channels—including corporate annual reports, investor presentations, statutory filings, and digital website disclosures. Ethical Standards and Anti-Corruption Governance: The Company enforces a rigorous Code of Ethics across its employees, leadership, board members, and relevant operational stakeholders. This code codifies explicit behavioral baselines regarding corporate integrity, conflict-of-interest avoidance, and strict anti-bribery and anti-corruption mandates.
P2	Businesses should provide goods and services in a manner that is sustainable and safe: As an established market player in the financial services sector, Choice Group delivers customized financial solutions through its core business verticals: Broking & Distribution, Non-Banking Financial Services (NBFC), and Advisory. Operating as a knowledge-driven and service-oriented enterprise within a non-manufacturing footprint, the organization does not engage in the intensive raw material or natural resource consumption typical of industrial entities. Consequently, while our direct ecological footprint remains low, we systematically embed sustainable, digital-first strategies across our service delivery lines to minimize resource intensity, optimize client accessibility, and enhance service reliability. Although physical manufacturing supply chains do not apply to our business model, corporate procurement actions—including IT infrastructure sourcing, software acquisition, and physical office management—are governed by responsible sourcing metrics.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains The organization recognizes that its market success is fundamentally linked to the talent, safety, and holistic well-being of its workforce. Choice Group prioritizes the establishment of an inclusive, secure, and advancement-oriented corporate culture that drives human capital growth. We maintain an equitable workspace that rewards merit, encourages continuous professional upskilling, and strengthens employee engagement across all structural layers. This culture is backed by a robust policy framework enforcing fair labor practices, gender parity, a healthy work-life equilibrium, and strict adherence to the prevention of sexual harassment. Employee wellness is structurally incentivized through comprehensive health insurance coverage, mental well-being support systems, recurring wellness initiatives, and specialized counseling access, ensuring a progressive and future-ready workforce.
P4	Businesses should respect the interests of and be responsive to all its stakeholders Choice Group approaches sustainable growth and institutional resilience through proactive, continuous interaction with its diverse stakeholder ecosystem—encompassing clients, employees, shareholders, regulatory bodies, suppliers, and local operating communities. The organization leverages multiple transparent communication channels to integrate stakeholder perspectives into its strategic decision-making. Client feedback is systematically captured through targeted customer satisfaction surveys, dedicated customer service networks, and digital feedback portals to optimize service delivery. Shareholders and the investment community are engaged via uniform financial disclosures, annual general meetings, institutional investor calls, and material strategic updates. Furthermore, structured grievance redressal mechanisms are actively enforced to ensure any stakeholder concerns are addressed rapidly and efficiently.
P5	Businesses should respect and promote human rights The organization actively safeguards and promotes fundamental human rights across all facets of its operations, cultivating a professional ecosystem rooted in diversity, inclusion, and equal opportunity. Choice Group enforces concrete operational safeguards to sustain a workplace free from bias, discrimination, or harassment, irrespective of individual backgrounds. These commitments are institutionalized through a formal Human Rights Policy, strict zero-tolerance protocols against discriminatory behavior, and full alignment with applicable legal human rights frameworks. Additionally, a properly constituted Internal Complaints Committee operates to manage and resolve grievances regarding workplace harassment or discrimination under a confidential, objective process in strict compliance with the POSH (Prevention of Sexual Harassment) Act.

P6	Businesses should respect and make efforts to protect and restore the environment While operating primarily within the low-impact financial services sector, Choice Group executes targeted environmental stewardship and modern green initiatives to actively reduce its ecological footprint. At our flagship corporate facility, an advanced rooftop solar power plant harnesses renewable energy to lower greenhouse gas emissions and drive clean energy adoption. Resource management is further optimized via proprietary wastewater recycling systems designed to conserve water assets across office properties. Additionally, the Group continues to run an aggressive paperless office initiative, redesigning legacy workflows into digital formats to significantly decrease paper waste, eliminate operational inefficiencies, and foster a digital-first corporate culture.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent As a regulated service provider, Choice Group demonstrates strict responsibility and complete transparency when interfacing with public and regulatory policy discussions. The organization approaches ethical advocacy through open communication, delivering clear, uniform, and comprehensive disclosures regarding corporate service structures, operational adjustments, and policy perspectives to clients and regulators alike. Our internal teams proactively disseminate updates concerning shifting regulatory environments and commercial trends, reinforcing systemic trust across the industry. By uniting principled advocacy with transparent corporate workflows, the Group ensures its policy engagements align with both statutory expectations and broader societal benefits.
P8	Businesses should promote inclusive growth and equitable development Choice Group anchors its corporate philosophy on creating meaningful socio-economic value across society, executing its CSR initiatives primarily through the Sunil Patodia Welfare Foundation. Our interventions focus on two foundational pillars: - Healthcare & Patient Relief: Providing daily complimentary residential accommodation to around 70 individuals in Mumbai, supporting 30 to 35 outstation cancer patients and their primary caregivers during critical medical treatment cycles. - Education & Youth Empowerment: Sponsoring school fees for 250 to 300 underprivileged children, providing financial and operational assistance to the Prayas Foundation for Mumbai Public School, and extending institutional grants to the RVG Educational Foundation. During the reporting period, all planned CSR commitments and target allocations were fully achieved in compliance with statutory requirements
P9	Businesses should engage with and provide value to their consumers in a responsible manner The organization centers its consumer engagement strategy on long-term relationship trust rather than transactional milestones, prioritizing the rights, feedback, and expectations of its customers. Choice Group drives consumer interaction through open communication lines, high product quality, ethical marketing practices, and transparent operational frameworks that enable clients to make informed financial decisions. By closely monitoring consumer feedback and adjusting our service delivery to meet changing market needs, we design inclusive, effective financial experiences. This consumer-centric framework guarantees that the deployment of our products and financial services consistently aligns with the highest benchmarks of professional integrity, safety, and broader social responsibility.

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).

Sustainability stands as the foundational operating philosophy of our enterprise, rather than a mere corporate pledge. As we manage operations through an era marked by shifting environmental and social dynamics, we are actively evolving our business model to serve as a proactive catalyst for systemic progress while generating resilient, long-term equity for our entire stakeholder ecosystem. Our approach to sustainability translates a long-term visionary outlook into pragmatic, day-to-day corporate governance, guiding every strategic decision and operational execution. By anchoring our entire operational matrix in absolute transparency, institutional accountability, and rigorous ethical governance, we aim to fortify our standing as a dependable environmental steward and a socially responsible corporate citizen. In alignment with this commitment, the organization consistently measures and rationalizes its resource intensity, establishing progressive benchmarks to systematically lower electricity demand and paper consumption across our facilities. Whether designing financial solutions, engaging our workforce, or supporting local communities, we intentionally elevate workflows that mirror our dedication to sustainable and responsible methodologies. Acknowledging the deep interconnectedness between our corporate actions, the natural ecosystem, and society, we execute deliberate strategies to mitigate our ecological footprint, champion social welfare, and practice uncompromised ethical leadership. By permanently embedding these principles into our organizational DNA, we aim to generate a positive, enduring ripple effect that extends far beyond our immediate business boundaries to contribute meaningfully to the wider world.

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy (ies): The Risk Management Committee oversees the implementation of Business Responsibility policy.

The grievance raised can be addressed to Mr. Kamal Poddar (Managing Director), Mr. Manoj Singhania (Chief Financial Officer): Telephone Number: 022-67079999, Email Address: manoj.singhania@choiceindia.com; info@choiceindia.com

9. Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? If Yes, provide details.

Yes, The Risk Management Committee provides strategic oversight to ensure the proactive identification, continuous evaluation, and effective implementation of the Group's risk mitigation frameworks across all operational verticals.

10. Details of Review of NGRBCs by the Company.

	Subject for review	Indicate whether review was undertaken by director / committee of the board / any other committee									Frequency (annually / half yearly / quarterly / any other)								
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
a	Performance against above policies and follow up action	The Board of Directors has delegated formal responsibility to the designated Committee and executive leadership to manage, execute, and monitor the governance of organizational policies.									Annually								
b	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The organization operates in full alignment with all applicable and contemporary regulatory standards.																	

		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If Yes, provide name of the agency.	Yes. The working of the Company's policies has been independently assessed/evaluated by ASBS and CO								

12. If principles not covered by a policy, provide reasons for the same.										
	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
a	The entity does not consider the Principles material to its business	Not Applicable								
b	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
c	The entity does not have the financial or / human and technical resources available for the task									
d	It is planned to be done in the next financial year									
e	Any other reason									

SECTION C: PRINCIPLE WISE DISCLOSURES

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

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	% of persons in respective category covered by the awareness programmes
Board of Directors	04	In accordance with regulatory mandates, the Company administers ongoing orientation and familiarization initiatives to keep Board members abreast of dynamic risk management architectures, emerging regulatory landscapes, information security advancements, and their statutory duties. Additionally, the Board and executive leadership formally ratify their commitment to the corporate Code of Conduct each fiscal year, a declaration formally articulated by the Managing Director in the Annual Report. Throughout the reporting period, the Board and its respective sub-committees systematically dedicated operational sessions to strategic reviews regarding macroeconomic shifts, compliance updates, and Environmental, Social, and Governance (ESG) criteria to facilitate robust, high-level corporate governance.	100
Key Managerial Personnel	04	To embed top-tier operational integrity and institutional governance, the Company maintains a rigorous policy deployment framework. This encompasses specialized operational guidelines concerning anti-bribery measures, fair business practices, ethical professional execution, insider-trading mitigation, and conflict-of-interest prevention. Furthermore, targeted leadership development and corporate governance workshops are administered to ensure executive personnel steer the enterprise with robust ethical values and strategic clarity.	100
Employees other than BOD and KMPs	75	Corporate Integrity & Transparency, Product Design & Innovation, Consumer Relationship Management, Professional Workplace Etiquette, and Prevention of Sexual Harassment (POSH) Frameworks.	100
*Workers	Not Applicable		

• The Company does not have any worker.

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):

	NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred?
Monetary	Nil				
Penalty / Fine					
Settlement					
Compounding fee					
Non-Monetary					
Imprisonment					
Punishment					

Note : No material penalties were levied at group level during FY 25-26

3. Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Nil	

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. Choice Group operates under a rigorous corporate governance framework supported by a comprehensive Anti-Corruption and Anti-Bribery Policy. This policy establishes an absolute zero-tolerance mandate against all forms of bribery, unethical practices, corruption, and improper commercial influences. The framework applies universally across the entire corporate ecosystem, governing the professional conduct of all directors, executive officers, employees, contractors, and external third-party associates. It codifies explicit operational benchmarks for transparent business execution, including strict protocols for managing conflicts of interest, handling corporate gifts and hospitality, and maintaining absolute statutory compliance across all operational markets. The comprehensive Anti-Corruption and Anti-Bribery Policy is publicly accessible on the corporate website at: www.choiceindia.com

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

	FY26	FY25
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

Particulars	FY26		FY25	
	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 *365) / Cost of goods/services procured) in the following format:

Particulars	FY26	FY25
Number of days of accounts payables	-	-

9. Open-ness of business

Parameter	Metrics	FY 26	FY 25
Concentration of Purchases	Purchases from trading houses as % of total purchases	Not applicable	Not applicable
	Number of trading houses where purchases are made from	Not applicable	Not applicable
	Purchases from top 10 trading houses as % of total purchases from trading houses	Not applicable	Not applicable
Concentration of Sales	Sales to dealers / distributors as % of total sales	Not applicable	Not applicable
	Number of dealers / distributors to whom sales are made	Not applicable	Not applicable
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not applicable	Not applicable
Share of RPTs In	Purchases (Purchases with related parties / Total Purchases)	3.29	3.61
	Sales (Sales to related parties / Total Sales)	5.00	3.96
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00	0.00
	Investments (Investments in related parties / Total Investments made)	5.17	19.79

LEADERSHIPINDICATORS

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	% of value chain partners covered (by value of business done with such partners) under the awareness programs
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Throughout the fiscal period, Choice Group executed strategic sensitization initiatives to align our value chain partners with our core ethical tenets and responsible commercial practices. The organization engineered targeted awareness modules tailored specifically to the operational contexts of our Clients, Investors, and Business Associates. These sessions focused heavily on systemic risk awareness, shifting regulatory landscapes, operational excellence, and specialized market dynamics. By providing proactive guidance on emerging sector trends, modern operational methodologies, and innovative compliance workflows, these programs successfully empowered stakeholders to navigate a volatile commercial landscape with strategic clarity.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If yes, provide details of the same.

Yes, The Company enforces a comprehensive Code of Conduct tailored for all members of the Board of Directors, which functions as the foundational governance architecture for ethical management and accountable decision-making. Under this framework, Board members owe strict fiduciary duties to consistently elevate the organization's primary interests above external considerations. Directors are mandated to ensure that personal affiliations, outside commercial ventures, or separate professional relationships do not trigger or visually imply any conflict with the Company's strategic initiatives, commercial operations, or corporate

reputation. To manage the diverse professional engagements of its members, the Code codifies a structured resolution mechanism. Upon identifying an actual or potential conflict of interest whether personal, financial, or professional the concerned Director is under a strict statutory obligation to immediately report the scope and nature of the conflict to the full Board. Following this formal disclosure, the member must obtain mandated regulatory and internal clearances as prescribed by applicable statutory guidelines and internal corporate policies. Operational protocols to neutralize such conflicts systematically require the individual to recuse themselves from board deliberations, abstain from voting on related resolutions, or, where necessary under strict compliance parameters, divest from the conflicting interest entirely.

PRINCIPLE 2 : BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

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

Particulars	Current financial year (%)	Previous financial year (%)	Details of improvements in environmental and social impacts
R&D	Choice Group operates exclusively within the financial services sector and does not engage in physical manufacturing operations. Consequently, the primary allocation of our capital expenditure is directed toward reinforcing technological infrastructure and corresponding digital platforms. Over the reporting period, the Company deployed total capital outlays amounting to Rs. 32,36,49,339/- (which includes Rs. 2,09,25,944/- added on account of subsidiary acquisition) explicitly toward optimizing, scaling, and enhancing our Information Technology capabilities.		
Capex			

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

Given that the Company's core business model is centered exclusively on non-manufacturing financial service activities, it is not subject to conventional industrial raw material reporting frameworks. However, the organization firmly recognizes that environmental stewardship is fundamental to corporate integrity and sustainable value generation. In alignment with our ESG commitments, we execute proactive workflows to minimize our ecological footprint across all operational touchpoints.

Sustainability is integrated throughout our corporate environments by embedding resource-efficient practices into daily workflows. Our methodology includes actively optimizing electricity demand, prioritizing digital

frameworks to curtail physical resource consumption, and implementing agile or remote-work structures to mitigate transport-related carbon emissions. To structurally lower our reliance on paper and physical consumables, we continuously leverage advanced digital tools and administrative workflows. This strategy focuses heavily on deploying centralized electronic document management systems, hosting online collaboration ecosystems, and normalizing paperless communication protocols. In instances where physical documentation is legally or operationally unavoidable, the organization enforces strict optimization controls, including mandatory double-sided printing and responsible print utilization guidelines. Moving forward, the enterprise continues to evaluate innovative, scalable solutions to consistently elevate our environmental performance.

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.

Choice Group operates purely within the Financial Services landscape and does not maintain manufacturing lines, conventional product reclamation or end-of-life take-back frameworks do not apply. Nevertheless, we drive environmental accountability across our downstream and internal value chains, focusing our procurement governance on corporate infrastructure, information technology (IT) hardware, and essential administrative supplies. Operated under our comprehensive ESG governance framework, the Company carries out targeted internal protocols designed to manage waste responsibly and reduce its environmental impact:

- Asset Procurement Governance:** We systematically prioritize the acquisition of high-efficiency IT hardware and electronic appliances that align with recognized sustainability standards, such as Energy Star ratings, to control systemic power consumption.
- Eco-Conscious Supplies:** In our supply chain interactions, we actively strive to procure administrative and office provisions derived from recycled or sustainably harvested components whenever operationally viable.

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	Results communicated in public domain. If Yes, provide the web-link
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Life Cycle Perspective / Assessments (LCA) of products is Not applicable.

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
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As a dedicated financial services institution devoid of industrial manufacturing or heavy production workflows, our core business model does not directly entail the intensive consumption of physical raw materials that would necessitate tracking standard lifecycle recycling or reuse metrics. Nonetheless, the enterprise systematically integrates sustainability principles through specialized, resource-efficient practices specifically engineered for a service-oriented operational environment.

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	FY 26	FY25
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Choice Group's operations are primarily office-based and centered on financial service delivery rather than material-intensive production, reporting on the monetary value of recycled or reused input materials is not directly applicable to our business model. However, in continuous pursuit of our environmental stewardship objectives, the Group executes active measures to minimize its overall resource footprint. Key environmental interventions include the integration of commercial rooftop solar panel networks, energy-efficient LED illumination systems, and automated motion sensors designed to curb electrical waste. Furthermore, advanced water-preservation systems—including low-flow plumbing fixtures and wastewater recycling infrastructure—have been successfully deployed across our corporate properties. Supported by a comprehensive, paperless, and digitally-driven workflow architecture, these initiatives reinforce the Group's firm commitment to driving down its environmental intensity within a service-based operational framework.

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

	FY26			FY25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category: Not applicable.

PRINCIPLE 3 : BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	4161	3874	100	0	0	0	0	10	0.26	0	0
Female	1097	922	100	0	0	21	2.28	0	0	0	0
Total	5258	4796	91.21	0	0	21	0.44	10	0.21	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

Note: ESIC Employees are not included.

1b. Details of measures for the well-being of workers*:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent workers	NIL										
Male											
Female											
Total											
Other than Permanent workers											
Male											
Female											
Total											

*The Company does not have any workers as defined in the guidance note on BRSR, issued by SEBI.

1c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 26	FY 25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.37%	0.17%

2. Details of retirement benefits, for current financial year and previous financial year:

Particulars	FY26			FY25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	54.03%	-	Y	51.06%	-	Y
Gratuity	0.15%	-	Y	0.34%	-	Y
Employee State Insurance (ESI)	81.27%	-	Y	21.54%	-	Y
Others	-	-	-	-	-	-

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.

We believe true corporate inclusivity is built on barrier-free workspaces. In alignment with the Rights of Persons with Disabilities Act, 2016, our current office infrastructure already integrates several key accessibility features. These structural setups include specialized wheelchair ramps for smooth mobility, easily reachable ground-floor accessible restrooms to ensure convenience and dignity, and dedicated reserved parking spaces for seamless entry and exit. For our organization, creating an accessible workplace goes well beyond basic legal compliance; it is about guaranteeing that every professional, regardless of

their physical abilities, has an equal opportunity to thrive and excel within our environment.

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.

Choice Group is dedicated to cultivating a workplace where opportunities are distributed fairly and without any discrimination regarding race, caste, gender, religion, color, or physical ability. This commitment underscores our focus on maintaining true equality, ensuring everyone can access career advancement based entirely on their skills, qualifications, and performance. By anchoring our practices in fairness and inclusivity, the Group builds a diverse workforce and promotes a culture of mutual respect and equal opportunity for all team members, regardless of their personal identity or background.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	NA	NA
Female	100	100	NA	NA
Total	100	100	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If Yes, give details of the mechanism in brief:

	If Yes, then give details of the mechanism in brief
Permanent Workers	Not applicable.
Other than Permanent Workers	Not applicable.
Permanent Employees	Our Whistle Blower Policy guarantees full protection to individuals reporting misconduct against unfair actions like retaliation, threats, or intimidation regarding demotion, suspension, transfer, or termination. It strictly bans the use of authority to hinder a whistleblower's right to perform their operational duties or make disclosures. Whistleblower identities remain confidential to the maximum extent legally allowed. Conversely, the policy outlines clear disciplinary actions if an investigation reveals that a registered complaint was intentionally false, frivolous, or malicious.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or unions recognized by the listed entity:

Category	FY26			FY25		
	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	While the Company does not have a recognized employee association, it maintains a structured system designed to ensure all staff grievances and operational concerns are effectively addressed.					
Male						
Female						
Total Permanent Workers	Not applicable.					
Male						
Female						

8. Details of training given to employees and workers:

	Total (A)	FY26				Total (A)	FY25			
		Health and safety measures		Skill upgradation			Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	4161	3874	93.10	287	6.90	4166	390	10	271	6.09
Female	1097	922	84.05	175	15.95	928	81	10	120	11
Total	5258	4796	91.21	462	8.79	5094	417	10	391	7.17
Workers	Not applicable									

Note: Skills upgradation and product development programs are conducted at regular intervals via workshop, seminars & webinars.

9. Details of performance and career development reviews of employees and worker:

	FY26			FY25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	4161	3815	91.68	4166	3685	88.45
Female	1097	856	78.03	928	823	88.68
Total	5258	4671	88.84	5094	4508	88.49
Workers	Not applicable.					

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage of such system?

As a financial services group managing office-based environments, we prioritize maintaining a secure, health-conscious workplace. Although our day-to-day operations exclude high-risk manual labor, we implement tailored Occupational Health and Safety (OHS) protocols across our facilities. These measures feature routine fire evacuation drills, fully accessible first-aid stations, and ergonomic workspace configurations to prevent physical strain. To enhance employee wellness, we conduct regular yoga and mindfulness sessions, offer stress-relief seminars, and ensure a physician is available on-site weekly for basic medical check-ups. Our robust Business Continuity Plan (BCP) secures organizational stability during unforeseen operational disruptions, while

staff receive specialized training in cybersecurity and safe remote-work protocols. Through consistent internal audits, mandatory training modules, and open feedback systems, we actively identify compliance gaps and continually advance our safety performance in line with regulatory expectations.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity:

Our company utilizes a systematic framework to track and evaluate workplace hazards across both standard and non-routine operations. Regular property walk-throughs monitor ergonomic layouts, fire compliance, and general office infrastructure conditions. In addition, incident tracking logs and periodic internal safety audits are key to capturing emerging occupational risks. Once detected, each hazard is rigorously analyzed, documented, and mitigated through prompt corrective

actions and structured risk-management plans, preserving our corporate resilience and employee welfare.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks:

Operating exclusively within the financial services sector, the enterprise does not employ personnel in industrial, manufacturing, or hazardous labor roles. Consequently, our standard business functions do not present inherent occupational safety threats.

d) Do the employees / worker of the entity have access to non-occupational medical and healthcare services?

We champion our team's health through dedicated wellness frameworks and medical support systems. Well-equipped first-aid kits are strategically distributed across all offices for immediate emergency response. To provide consistent preventative care, a qualified medical practitioner visits our premises every weekend for routine health assessments and early diagnostic tracking. Complementing these on-site evaluations, the Group manages ongoing health initiatives, including educational wellness workshops and guided yoga, to foster physical fitness and long-term well-being among our employees.

11. Details of safety related incidents:

Safety Incident / Number	Category	FY26	FY25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Not applicable.	Not applicable.
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Not applicable.	Not applicable.
No. of fatalities	Employees	Nil	Nil
	Workers	Not applicable.	Not applicable.
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Not applicable.	Not applicable.

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

Operating under the core principle that our workforce constitutes the organization's premier asset, the corporation maintains a steadfast focus on occupational health and safety. On-site personnel undergo comprehensive medical screenings every two months to proactively manage health outcomes. The Group places a strategic premium on holistic employee well-being, cultivating a workplace culture anchored in mutual respect and robust institutional support. This commitment to physical welfare and optimal work-life balance is actively reinforced through structured medical check-ups, targeted financial assistance programs, and an adaptable Work from Home Policy. Furthermore, workplace safety and emergency preparedness are systematically sustained via weekly clinical wellness visits, highly visible emergency contact frameworks, and regularly scheduled fire drills, ensuring our team is continually protected and valued as the foundation of our enterprise.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY26			FY25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	485	42	Under Investigation	515	50	Under Investigation
Health and Safety	56	0	NA	41	0	NA

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
	FY26	FY25
Health and safety practices	100	100
Working Conditions	100	100

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions:

The Group systematically enhances its physical and digital infrastructure on a continuous basis, driving ongoing operational refinements to optimize employee well-being and maintain a secure workplace environment.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?

The organization maintains structured safeguards to support our workforce and their families during unforeseen personal contingencies. To deliver essential financial protection and stability, we implement a robust compensation framework integrated with comprehensive group insurance coverage for all personnel. This combination of guaranteed internal benefits and insurance provisions ensures that beneficiaries receive meaningful financial assistance and long-term security during challenging times, reinforcing our commitment to employee welfare.

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

The Group strictly adheres to all statutory requirements regarding workforce deductions, ensuring the precise withholding and timely deposition of income tax, provident fund contributions, professional tax, and Employees’ State Insurance Corporation (ESIC) premiums. These processes are systematically reviewed to maintain alignment with evolving regulatory updates. Additionally, the Group enforces these compliance standards across its external network by contractually requiring all value chain partners and vendors to fulfill their respective statutory obligations.

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 rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	FY26	FY25
Total no. of affected employees / workers		
Employees	Nil	Nil
Workers	Not applicable.	
No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
Employees	Nil	Nil
Workers	Not applicable.	

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?

The Company actively supports and empowers its professionals throughout their tenure by providing a structured learning and development framework. These strategic initiatives are designed to cultivate leadership capability, refine technical and interpersonal skills, and build specialized domain expertise. Through continuous access to targeted training modules, professional workshops, and ongoing learning platforms, the organization ensures its workforce remains highly adaptable, competitive, and equipped for long-term career growth within an evolving market environment.

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	

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 partner:

While the organization does not conduct structured compliance audits of the occupational health and safety frameworks managed by its value chain network, the Group systematically encourages external partners to voluntarily adopt and maintain workplace safety standards that align with our internal corporate protocols.

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.

The enterprise utilizes a structured, systematic methodology to define its primary stakeholder segments, ensuring robust engagement and alignment with broader organizational goals. The process initiates with rigorous stakeholder mapping, categorizing internal and external entities according to their degree of influence, operational interest, and institutional impact on the corporation’s strategic trajectory. Internal constituents comprise personnel, management, and shareholders, whereas external groups encompass clients, suppliers, regulatory bodies, investors, and local communities.

To validate and refine this framework, the organization conducts targeted consultations, surveys, and stakeholder interviews, mitigating the risk of omitting critical groups. This mapping is further cross-referenced against industry benchmarks, statutory compliance architectures, and historical engagement metrics. Accordingly, in highly regulated sectors, oversight authorities are prioritized, while client-facing business units place greater strategic emphasis on customer metrics and market intelligence.

The organization regularly reviews and updates its stakeholder mapping to accurately reflect evolving operational relationships and changing market dynamics. Continuous environmental scanning ensures swift adaptability to structural shifts, such as regulatory amendments, macroeconomic fluctuations, or strategic adjustments. By systematically integrating stakeholder feedback into core corporate decision-making and sustaining transparent communication channels, the entity reinforces corporate trust and aligns stakeholder expectations with sustainable, long-term governance.

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

Sr. No.	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Shareholders & Investors	No	Annual General Meetings, quarterly earnings calls and presentations, institutional investor forums, annual reports, statutory stock exchange filings, investor relations initiatives providing periodic commercial updates, quarterly financial disclosures, media releases, investor conferences, and dedicated shareholder grievance resolution protocols.	Continuous engagement	Choice recognizes that investor alignment drives corporate scale and equity value. Robust shareholder backing is critical for capital access, strategic execution, and long-term valuation. Principal investor expectations include: 1. A well-defined and executable corporate strategy. 2. Sustainable financial performance alongside competitive capital returns. 3. Highly transparent corporate communications, timely disclosures, and comprehensive reporting metrics. 4. Strong corporate governance frameworks and institutional accountability.
2	Employees	No	Direct town halls, performance incentive and recognition programs, team-building workshops, professional learning and development training, formalized grievance redressal frameworks, suggestion boxes, employee sentiment surveys, corporate celebrations, and cultural festivals.	Continuous engagement	Human capital is vital to building an agile and high-performing enterprise. Key areas of focus center on maintaining workplace health, physical safety, and holistic well-being; driving individual career advancement through structured training; and nurturing organizational diversity and equity.

	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
3	Regulatory Authorities	No	Official compliance portals, regulatory filings, industry-wide conventions, specialized seminars, academic campus engagements, and ongoing government liaison protocols.	Need-based engagement	The enterprise collaborates with government bodies and industry regulators to secure necessary operational permissions, licenses, and business approvals in line with group policy. Engagement is also initiated when statutory clarifications are required or to participate in discussions regarding emerging macro policies.
4	Clients	No	Client satisfaction surveys, institutional feedback loops, service quality reviews, dedicated relationship management desks, customer care support helplines, corporate website interfaces, in-person meetings, and secure digital service applications.	Regular / Need-based	We interface with our clientele to track shifting consumer needs, maintain service excellence, and foster durable commercial relationships. Core client priorities include premium service reliability, prompt delivery, data privacy protection, digital innovation, and long-term value creation.
5	Associates	No	Regularized corporate correspondence via email, strategic alignment meetings, integrated collaboration software, joint development workshops, and formal performance evaluation reviews.	Regular / Project-based	Engagement with business associates focuses on professional knowledge sharing, strategic alignment, collaborative execution, and market innovation. These partnerships ensure enhanced service delivery, operational synergy, and the realization of mutual business objectives.
6	Value Chain Partners	No	Direct emails, vendor review meetings, compliance audits, performance assessments, structured procurement agreements, vendor onboarding portals, and institutional feedback mechanisms.	Need-based engagement	Interactions are centered on implementing responsible sourcing practices, verifying regulatory compliance, upholding ethical business conduct, ensuring cost efficiencies, and securing timely deliveries. Strategic focus areas include supply chain transparency, equitable trading practices, collaborative innovation, and long-term vendor partnerships.

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:

The Company prioritizes systemic engagement with key stakeholder groups including investors, value chain partners, and local communities to integrate diverse perspectives into our corporate strategy and governance architecture. We capture stakeholder insights through structured dialogues, industry forums, and dedicated digital communication channels, focusing extensively on economic, environmental, and social priorities. Feedback from these engagements is synthesized into actionable intelligence reports for the Board of Directors, highlighting material risks, strategic opportunities, and emerging market trends. These streamlined executive summaries enable the Board to efficiently assess stakeholder priorities and align governance decisions with core material issues. To maintain transparency, the entity documents how stakeholder inputs influence board-level resolutions, communicating outcomes via public reports and statutory disclosures. Furthermore, independent reviews are periodically conducted to evaluate the efficacy of our engagement frameworks, driving continuous improvement and sustainable value creation.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. 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.

Stakeholder consultation serves as a foundational component of the organization’s sustainability framework, anchoring our approach to identifying and managing environmental and social topics. The Group actively interfaces with investors, local community segments, civil society organizations, and industry partners through institutional channels such as materiality assessments, community forums, and direct consultation loops. By embedding this stakeholder intelligence into our core decision-making matrices, the enterprise successfully mitigates operational vulnerabilities while unlocking shared value creation opportunities that strengthen business resilience and elevate societal impact.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable / marginalized stakeholder groups.

As a responsible financial services enterprise, the organization actively develops initiatives designed to foster meaningful advancement for vulnerable and marginalized stakeholder groups. Our engagement strategy translates insights from underserved communities into practical solutions that advance financial dignity and systemic inclusion. Our commitment to comprehensive accessibility is reflected across our service ecosystem, which incorporates accessibility features and specialized personnel training tailored to assist clients with diverse physical and operational needs. Beyond standard business operations, the Company actively addresses the requirements of underprivileged demographics through targeted Corporate Social Responsibility (CSR) initiatives, carried out primarily through the Sunil Patodia Welfare Foundation. These CSR programs are strategically structured to resolve specific concerns of marginalized communities—focusing on expanding access to quality education, upgrading learning infrastructure, and providing essential health services, including preventive healthcare—thereby contributing to holistic societal development.

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:

Particulars	FY26			FY25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	4796	4796	100	4703	4703	100
Other than permanent	462	462	100	391	391	100
Total Employees	5258	5258	100	5094	5094	100
Workers	Not applicable.					
Permanent						
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers:

Category	FY26					FY25				
	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)
Employees										
Permanent	4796	-	-	7565	157.74	4703	-	-	4703	100
Male	3874	-	-	6114	157.82	3895	-	-	3895	100
Female	922	-	-	1451	157.38	808	-	-	808	100
Other than Permanent	462	462	100	-	-	391	391	100	-	-
Male	287	287	100	-	-	271	271	100	-	-
Female	175	175	100	-	-	120	120	100	-	-
Workers										
Permanent	Not applicable.									
Male										
Female										
Other than Permanent										
Male										
Female										

Note: Not applicable to workers

3. Details of remuneration / salary / wages:

a. Median Remuneration/ Wages

	Number	Median remuneration / salary / wages of respective category
Male		
Board of Directors (BOD)	3	INR 2,40, 00,000
Key Managerial Personnel	1	INR 51,25,000
Employees other than BOD and KMP	3855	INR 2,84,000
Workers	Not Applicable	
Female		
Board of Directors (BOD)	0	-
Key Managerial Personnel	1	INR 36,41,000
Employees other than BOD and KMP	919	INR 2,90,000
Workers	Not Applicable	

1. Independent Directors are not included for the details provided in the table.
2. The total number of employees includes the individuals who have joined the group during the year.
3. The details of the Board of Directors include the Boards of the subsidiary companies.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 26	FY 25
Gross wages paid to females as % of total wages	17.24%	17.57%

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, the organization has established dedicated governance frameworks to systematically manage and resolve human rights impacts across our operations and extended value chain. Primary operational responsibility is designated to the Internal Complaints Committee (ICC), which leads institutional due diligence, risk identification, and the execution of targeted mitigation strategies both internally and across broader corporate relationships.

The ICC serves as a formalized, confidential, and impartial architecture enabling employees and stakeholders to safely report concerns regarding human rights, ethical compliance, and workplace dignity, ensuring grievances are resolved with appropriate dispatch and institutional respect.

Strategic oversight of this human rights framework is reinforced by relevant governance committees to ensure absolute alignment with recognized regulatory standards. Together, these bodies embed human rights considerations directly into the corporate culture, risk management infrastructure, and stakeholder engagement protocols.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The corporation maintains comprehensive internal mechanisms designed to resolve grievances related to human rights in a prompt, equitable, and highly confidential manner. At the core of this framework is the Internal Complaints Committee (ICC), which operates in strict accordance with statutory mandates, including the Prevention of Sexual Harassment (POSH) Act, alongside internal corporate policies. The ICC is empowered to receive, investigate, and adjudicate complaints concerning harassment, discrimination, or breaches of ethical conduct, guaranteeing an impartial, non-retaliatory process guided by definitive timelines and procedural safeguards.

To ensure accessible and secure reporting, the organization provides multi-channel grievance pathways, including dedicated compliance email networks, direct escalation to Human Resources and Compliance departments, and anonymous reporting alternatives where structurally applicable. All logged cases are managed via a structured corporate resolution matrix. Furthermore, our Whistleblower Policy explicitly empowers employees and external stakeholders to report material ethical or human rights concerns free from the risk of retaliation, with independent reviews escalated to the Ethics Committee or corresponding oversight bodies as required.

To reinforce accountability, the Company conducts regular training and workforce sensitization programs to ensure all personnel clearly understand their rights, the grievance framework, and available institutional support. Senior management systematically reviews grievance trends and resolution metrics to identify systemic issues, allowing for continuous enhancement of our compliance policies and organizational resilience.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY26			FY25		
	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	541	42	Under Investigation	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 26	FY 25
Total Complaints reported under Sexual Harassment 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 organization utilizes a comprehensive governance framework—comprising a formalized Whistle Blower Policy, a strict corporate Code of Conduct, and a robust Prevention of Sexual Harassment (POSH) policy—specifically structured to shield complainants from any adverse consequences. To guarantee protection, the identity of the complainant is maintained with absolute confidentiality. The Group prioritizes a harmonious and respectful workplace, ensuring any organizational discord is resolved with the highest urgency. Upholding workforce safety remains a primary corporate objective; consequently, all matters concerning workplace harassment or discrimination are adjudicated with rigorous care, strict diligence, and absolute institutional sensitivity.

9. Do human rights requirements form part of your business agreements and contracts?

The organization exercises rigorous diligence throughout the drafting and execution of all commercial agreements and legal contracts to ensure absolute compliance with human rights standards and actively prevent any form of human rights violation at any stage of operation.

10. Assessments for the year:

Particulars	% of plants and offices that were assessed
Child labour	No formal external assessments were conducted during the reporting year. These focus areas remain subject to continuous internal monitoring frameworks managed by the Group, with no incidents or grievances reported concerning these parameters.
Forced / involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provided detail of any corrective action 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 -

Not applicable

2. Details of the scope and coverage of any Human rights due - diligence conducted

Upholding human rights remains an essential element of the organization’s approach to responsible, sustainable finance. The enterprise is systematically committed to identifying, assessing, and mitigating potential human rights risks across our corporate facilities, investment portfolios, and broader commercial partnerships. Personnel, clients, and external stakeholders are provided with secure, confidential channels to report any human rights concerns. All logged grievances are reviewed in strict compliance with our corporate governance framework, ensuring prompt and structured remediation in instances where operational activities cause or contribute to adverse impacts. Through these ongoing verification processes, the enterprise continuously aligns its strategic financial decisions with equitable social outcomes, reinforcing a broader institutional commitment to ethical operation and inclusive growth.

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

The corporation maintains a steadfast commitment to establishing an inclusive, barrier-free environment for all individuals, ensuring absolute alignment with the statutory provisions of the Rights of Persons with Disabilities Act, 2016. Proactive structural and operational measures have been systematically deployed across our corporate facilities to guarantee optimal accessibility for differently abled visitors, personnel, and external stakeholders, with foundational accessibility architectures seamlessly integrated into our office infrastructure.

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	The designated focus areas remain subject to systematic internal monitoring frameworks managed by the Group, with no incidents, occurrences, or official grievances reported concerning these parameters during the reporting period.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – please specify	

5. Provided detail of any corrective action 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:

As an enterprise operating predominantly within the financial and professional services sector, the organization does not manage industrial or manufacturing production operations. Consequently, our operational energy profile remains naturally low, reflecting the office-based scope of our activities. Nevertheless, the Company maintains a proactive approach to environmental stewardship, actively executing targeted resource-efficiency initiatives. A key milestone in these sustainability efforts includes the deployment of solar panel infrastructure at our registered headquarters. Furthermore, the organization prioritizes strict energy-efficiency criteria across the procurement and deployment of all IT systems and administrative assets, consistently reducing our broader energy footprint.

Particulars	FY 26	FY 25
From renewable sources		
Total electricity consumption (A)	NA	NA
Total fuel consumption (B)	NA	NA
Energy consumption through other sources (C)	NA	NA
Total energy consumed from renewable sources (A+B+C)	NA	NA
From non-renewable sources*		
Total electricity consumption (D)	11,63,660	8,79,691
Total fuel consumption (E)	NA	NA
Energy consumption through other sources (F)	NA	NA
Total energy consumed from non-renewable sources (D+E+F)	11,63,660	8,79,691
Total energy consumed (A+B+C+D+E+F)	11,63,660	8,79,691
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0001039789	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0021149307	-
Energy intensity in terms of physical output	NA	NA

*Note: For the purpose of calculating intensity adjusted for Purchasing Power Parity (PPP), the PPP conversion factor of INR 20.34 per international dollar for FY 2025-26 as published by the International Monetary Fund (IMF), have been considered.

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, independent assurance has been carried out by ASBS & CO

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? 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:

Not applicable

3. Provided details of the following disclosures related to water:

Particulars	FY 26	FY 25
Water withdrawal by source (in kilolitres) **		
(i) Surface water	-	-
(ii) Groundwater	refer note below*	NA
(iii) Third party water	3000	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3000	NA
Total volume of water consumption (in kilolitres)	3000	NA
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000002681	NA
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000054524	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

1. *Note: Third-party water withdrawal includes metered municipal supply and authorized utility sources across primary operating facilities. The Company also utilizes an on-premise borewell for secondary utility purposes; however, in the absence of dedicated flow meters, groundwater withdrawal volume is currently unmetered. Total water consumption represents utility use for human and sanitary purposes across office premises. The Group's operation are entirely service based and do not involve any manufacturing activities.

2. **Note: For the purpose of calculating intensity adjusted for Purchasing Power Parity (PPP), the PPP conversion factors of INR 20.34 per international dollar for FY 2025-26, as published by the International Monetary Fund (IMF), have been considered.

3. 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, independent assurance has been carried out by ASBS & CO

4. Provide the following details related to water discharged:

Particulars	FY 26	FY 25
Water discharge by destination and level of treatment (in kiloliters)		
(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 -	-	-
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.

Yes, independent assurance has been carried out by ASBS & CO

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

In alignment with our corporate environmental sustainability commitment, the Company maintains proactive water conservation and management practices optimized for our service-based, non-industrial footprint. Utility wastewater undergoes processing for secondary reuse in non-potable applications across corporate facilities. Complementing these operational measures, the organization has formalized a dedicated policy focused on wastewater recycling and rainwater harvesting. These integrated initiatives advance our broader environmental stewardship goals, enhancing urban water resource efficiency, reducing our ecological footprint, and contributing directly to municipal water conservation within our operational centers.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 26	FY 25
NOx	Due to the office-centric, non-industrial scope of the financial services sector, the Group's operational and business activities do not generate material air emissions or significant atmospheric pollutants.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (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.

Yes, independent assurance has been carried out by ASBS & CO

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	FY 26	FY 25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		NA	NA
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 from operations adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – therelevantmetricmaybeselected by the entity		NA	NA

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, independent assurance has been carried out by ASBS & CO

8. Does the entity have any project related to reducing Green House Gas emission?

As a financial services institution, we are committed to actively mitigating climate change by reducing operational emissions and utilizing our financial solutions to support the broader transition toward a low-carbon economy. Although our physical operational footprint remains compact, we recognize that our systemic impact extends across client portfolios, vendor networks, and daily corporate decision-making.

We have implemented several strategic initiatives to lower energy consumption and greenhouse gas emissions across our facility network:

- Smart Building Infrastructure: Advanced building management systems have been deployed across primary corporate offices and major branches to optimize energy usage based on real-time occupancy and operational schedules.

- Digital Transformation & Paperless Operations: Core administrative workflows, onboarding processes (e-KYC), and customer service channels (e-statements) have been comprehensively digitized, eliminating physical paper dependencies and reducing client commute requirements.
- Virtual Collaboration & Travel Minimization: Corporate travel policies prioritize virtual conferencing platforms for internal and external meetings, achieving a measurable reduction in travel-related carbon emissions.
- Carbon Sequestration Initiatives: In partnership with local NGOs and civic authorities, the Company manages a tree plantation program that dedicates a planted tree for every newly onboarded employee to support direct carbon offsetting.
- Renewable Energy Integration: The organization actively liaises with green energy utilities to progressively increase the proportion of renewable energy within our overall electricity supply mix.
- Sustainable Operations & Waste Management: Single-use plastics have been eliminated across corporate premises, accompanied by the deployment of segregated waste collection frameworks across key branch locations.
- Workforce Awareness Programs: Internal campaigns are regularly conducted to cultivate an organizational culture focused on energy conservation and responsible resource consumption.

9. Provide details related to waste management by the entity:

Particulars	FY 26	FY 25
Total waste generated (in metric tonnes)*		
Plastic waste (A)	-	-
E-waste (B)	0.008	0.008
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	0.06	-
Radioactive waste (F)	-	-
Other hazardous waste. Please specify, if any. (G)	-	-
Other non-hazardous waste generated (H).	-	-
Total (A+B + C + D + E + F + G + H)	0.068	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.00	-
(Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	0.06	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	0.06	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	Owing to the service-oriented, non-industrial nature of our operations, the volume of waste generated remains minimal, thereby eliminating the requirement for any landfill disposal activities.	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

*Note: For the purpose of calculating intensity adjusted for Purchasing Power Parity (PPP), the PPP conversion factors of INR 20.34 per international dollar for FY 2025-26 as published by the International Monetary Fund (IMF), have been considered. The Group's operation are entirely service based and do not involve any manufacturing activities.

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, independent assurance has been carried out by ASBS & CO

Given the service-oriented, office-based nature of the Company’s operations, general waste generation remains minimal. During the year, 0.008 metric tonnes of e-waste (comprising decommissioned IT assets) was safely handed over to authorized recyclers/vendors with due disposal certification in compliance with statutory guidelines. Further, plastic and dry office waste are segregated for recycling, while the organization actively promotes the use of biodegradable materials and paperless workflows across its facilities.

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:

As a financial services enterprise, our core business activities do not involve hazardous manufacturing processes or the operational use of toxic chemicals. Nevertheless, we maintain structured environmental management protocols across our office network and digital infrastructure to minimize our ecological footprint.

Our waste management framework centers on three strategic pillars:

- **Paper Reduction & Recycling:** We enforce a digital-first operational policy that significantly minimizes physical paper reliance, ensuring all necessary confidential paper materials undergo secure shredding and certified recycling.
- **Responsible E-Waste Disposal:** We collaborate exclusively with authorized e-waste recycling partners to process and decommission end-of-life IT assets in full compliance with regulatory standards.
- **Waste Segregation & Composting:** Corporate facilities utilize segregated waste collection channels for recyclable and organic materials, supported by dedicated food waste management programs across employee cafeterias.

These environmental standards are strictly enforced throughout our supply chain via comprehensive ESG clauses embedded in vendor contracts, requiring complete material transparency and disclosure from all commercial partners. Through these integrated practices, the Group demonstrates that environmental stewardship remains a fundamental operational priority across the financial services sector.

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:

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.
The organization does not operate any offices, branches, or administrative facilities located in or proximate to ecologically sensitive areas.		

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	Results communicated in public domain	Relevant web link
Owing to the service-driven, non-industrial nature of our operations, the Company does not undertake any projects or business activities that require an Environmental Impact Assessment (EIA).					

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.

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
The organization operates in strict compliance with all applicable statutory frameworks, regulatory guidelines, and policy standards established by the governing authorities.			

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information:

- I. Name of the area: NA
II. Nature of operations: NA
III. Water withdrawal, consumption and discharge in the following format:

Particulars	FY 26	FY 25
Water withdrawal by source (in kilolitres)	Given the specific nature of the Company’s operations, this aspect is currently not applicable.	
Surface water		
Groundwater		
Third party water		
Seawater / desalinated water		
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) 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		
- 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.

Yes, independent assurance has been carried out by ASBS & CO

2. Please provide details of total Scope 3 emissions and its intensity:

Parameter	Break-up	Unit	FY 26	FY 25
Total Scope 3 emissions CO2, CH4, N2O, HFCs, PFCs, SF6, NF3	Given the nature of the Company’s operations as a financial services intermediary, Scope 3 greenhouse gas emissions have not been quantitatively mapped for the reporting period. The Group continues to promote digital adoptionandvirtualinteractionsacrossitsvaluechaintocurtailindirectemissions.			
Total Scope 3 emissions per rupee of turnover				
Total Scope 3 emission intensity – the relevant metric may be selected by the entity				
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.				

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, independent assurance has been carried out by ASBS & CO

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and 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:

Initiative undertaken	Details of the initiative	Outcome of the initiative
Digital Client Onboarding & Paperless Systems	Implemented fully paperless account opening processes utilizing mobile application architecture.	Completely eliminated paper consumption while significantly accelerating customer acquisitionspeedandonboardingefficiency.
Rooftop Solar & Clean Energy Adoption	Installedarooftopsolarpowersystemat the registered headquarters.	Reduced grid electricity dependency and measurablyincreasedoperationalrelianceon clean, renewable energy.
Secure Paper Waste Diversion & Recycling	Managedcompleteterecyclingofalloffice paper waste via secure shredding and certified reprocessing channels.	Successfully diverted paper waste streams from landfills and promoted responsible material disposal protocols.
Sustainable IT Asset Lifecycle & Circularity	Adopted hardware leasing and refurbishmentmodelsforITequipmentin lieu of procuring new assets.	Extended device lifecycles and minimized electronicwastegenerationacrossenterprise IT infrastructure.
Energy Efficiency & LED Modernization	Transitioned key operations toward renewablepowersourcesandexecuted an enterprise-wide LED lighting retrofit.	Decreased overall energy consumption and loweredtheorganization'soperationalcarbon footprint.
Greywater Recycling & Water Conservation	Integratedgreywaterrecycling systems within sanitary facilities across main corporate premises.	Optimized water use efficiency and minimizedoperationalwaterwastageacross office facilities.
Renewable-Powered Green Cloud Migration	MigratedcorecorporateITinfrastructure to cloud service providers operating on renewable energy.	Substantially reduced IT-related energy consumptionandassociatedindirectcarbon emissions.

5. Does the entity have a business continuity and disaster management plan:

At Choice, we maintain a comprehensive Business Continuity Plan (BCP) and Disaster Recovery (DR) framework to ensure uninterrupted service delivery across our client ecosystem. Our strategy safeguards core business operations against disruptions caused by cyber threats, natural disasters, or technical failures. Operational resilience is reinforced through real-time data backups distributed across geographically redundant locations, automated system failovers, and structured emergency response protocols. Staff undergo regular incident response training, while technical teams execute mandatory quarterly simulations to validate recovery capabilities. Additionally, external partners are required to align with our continuity standards to maintain end-to-end operational integrity. The plan undergoes biannual strategic reviews to address emerging risks and ensure full regulatory compliance, safeguarding client assets and maintaining institutional stability under all circumstances.

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.

As a financial services enterprise, the organization recognizes its role in advancing environmental sustainability across its operational footprint and broader value chain. Although our direct ecological impact is low relative to industrial sectors, we systematically execute mitigation strategies through our business relationships and operational protocols. Within our internal operations, the Group pursues carbon neutrality via renewable energy generation highlighted by rooftop solar installations at the Head Office and targeted offset programs for residual emissions. Our digital transformation initiatives significantly curtail physical paper consumption, while our circular IT asset management framework refurbishes retired electronic equipment to minimize electronic waste. For clients, we incorporate carbon footprint tracking modules within our digital banking platforms and provide dedicated sustainability advisory services. Through these measures, the enterprise demonstrates how financial institutions can actively champion environmental stewardship while sustaining business performance and shared value creation.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts: Not applicable

PRINCIPLE 7 : BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIALINDICATORS

1a. Numberofaffiliationswithtradeandindustrychambers/associations.Throughoutthereportingyear,theGroupwasaffiliated with five associations.

1b. 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
1	Association of Mutual Funds of India (AMFI)	National
2	AssociationofNationalExchangeMembersofIndia(ANMI)	National
3	BSE Broker Forum	National
4	Commodity Participant Association of India	National
5	Association of Investment Bankers of India	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No material instances reported.		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity: 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:** Not applicable.
2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:** Not applicable.
3. **Describe the mechanisms to receive and redress grievances of the community.**
As a financial institution committed to responsible corporate citizenship, we prioritize transparent, trust-based relationships with local communities. To systematically process community concerns, the enterprise maintains a structured grievance redressal framework managed by cross-functional teams, designated grievance officers, and community representatives to ensure impartial evaluation and equitable resolution.

Stakeholders can submit grievances through diverse, accessible channels, including dedicated customer care hotlines, digital portals, branch-level grievance drop boxes, community help desks, and mobile reporting platforms. Every resolution cycle concludes with direct complainant feedback, which is systematically integrated into our continuous process improvement framework. Furthermore, the organization conducts regular community outreach and awareness sessions to inform stakeholders of their rights and the formal procedures for lodging grievances.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 26	FY 25
Directly sourced from MSMEs small producers	Considering the nature of the Company’s operations, this aspect is currently not applicable.	
Directly from within India	Considering the nature of the Company’s operations, this aspect is currently not applicable.	

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 26	FY 25
Rural	-	-
Semi-urban	11.84%	30%
Urban	39.78%	40%
Metropolitan	48.38%	30%

(PlacetobecategorizedasperRBIClassificationSystem-rural/semi-urban/urban/metropolitan)

LEADERSHIP INDICATORS

1. **Providedetailsofactions takentomitigate anynegativesocialimpactsidentifiedinthe SocialImpactAssessments(Reference: question 1 of Essential Indicators above).**

Details of negative social impact identified	Corrective action taken
Not applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

State	Aspirational District	Amount spent (In INR)
NIL		

3a.**Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?**

In line with the Company’s service-driven business model, procurement activities are predominantly focused on acquiring information technology resources, including the essential hardware assets and software systems required to sustain operational efficiency.

3b. **From which marginalized / vulnerable groups do you procure: Refer Point 3 a**

3c. **What percentage of total procurement (by value) does it constitute: Refer Point 3 a & b**

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.**

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
Not applicable.			

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Healthcare Accommodation Project	Around 70	100%
2.	School Education Support	250–300	100%
3.	Institutional Education Grants	Beneficiaries of the respective institutions	Not Applicable

PRINCIPLE 9 : BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

At our financial institution, consumer feedback and complaints serve as essential inputs for continuous operational improvement. To ensure complete accessibility and responsiveness, the organization maintains a multi-channel intake framework—enabling clients to engage via branch networks, dedicated customer care helplines, mobile applications, official web portals, and email.

Reported issues are systematically logged in a centralized tracking platform to guarantee full lifecycle tracking and strict adherence to resolution timelines. Inquiries and concerns are assigned to trained grievance officers who coordinate across internal departments to deliver fair, impartial, and prompt resolutions. For complex matters, a structured escalation matrix ensures senior-level executive review when necessary. Complementing our redressal mechanisms, the enterprise proactively gathers client feedback through structured surveys, digital interaction platforms, and engagement initiatives to continuously refine service delivery and adapt to evolving customer requirements.

2. **Turnover of products and / services as a percentage of turnover from all products / service that carry information about:**

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and / or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY26			FY25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	NA
Advertising	Nil	Nil	Nil	Nil	Nil	NA
Cyber-security	Nil	Nil	Nil	Nil	Nil	NA
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	NA
Restrictive trade practice	Nil	Nil	Nil	Nil	Nil	NA
Unfair trade practices	Nil	Nil	Nil	Nil	Nil	NA
Other	Nil	Nil	Nil	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues:

Number / Reasons for recall	Number	Reasons for recall
Voluntary recalls	Not applicable.	
Forced recalls		

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 robust Cybersecurity and Data Privacy Governance Framework engineered to safeguard customer data and secure corporate digital infrastructure. The policy outlines a proactive approach to mitigating cyber risks through advanced encryption architectures, strict role-based access controls, continuous threat monitoring, structured incident response protocols, and mandatory employee cybersecurity training. Managed by a dedicated Information Security unit, these technical and operational controls undergo regular assessments and enhancements to align with evolving threat vectors, regulatory requirements, and global industry standards, reinforcing institutional trust and data integrity.

The comprehensive policy is publicly accessible on the Company’s website at: <https://choiceindia.com/corporate-governance>

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.

No penalty or corrective action has been taken by regulatory authorities regarding the safety of products or services.

7. Provide the following information relating to data breaches:

- a) Number of instances of data breaches along-with impact: Nil
- b) Percentage of data breaches involving personally identifiable information of customers: Not Applicable
- c) No such Instances have occurred in the organization: Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Consumers can access comprehensive information regarding the Company’s financial products and services across multiple integrated digital and physical touchpoints:

- Official Web Portal:** Detailed descriptions, product specifications, and regulatory updates across our complete portfolio are accessible via our primary domain at www.choiceindia.com.
- Mobile Applications:** Enterprise mobile solutions, including our proprietary Fin X platform, are available for download on iOS and Android operating systems.
- Social Media & Announcement Channels:** Official updates, product enhancements, and corporate news are routinely broadcast across verified social media platforms.
- Customer Support:** Client inquiries and platform navigation assistance are facilitated through a dedicated customer service team, ensuring seamless user experience across channels.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.

As a responsible financial services provider, the organization maintains structured consumer protection and financial literacy initiatives throughout the client lifecycle:

- Transparent Disclosures:** Key terms, fee structures, potential risks, and benefits are clearly disclosed at all physical and digital touchpoints prior to transaction execution.

- Multi-Factor Authentication & Access Security:** Mandatory two-step verification procedures—including One-Time Passwords (OTPs), secure PIN authentication, and transaction-specific confirmation codes—are integrated into all digital service channels to mitigate unauthorized access.

- Cybersecurity & Anti-Fraud Campaigns:** The enterprise regularly executes anti-phishing and cyber safety awareness campaigns via direct SMS alerts, emails, social media, and in-app notifications to educate clients on credential protection, password security, and scam prevention.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

We have established multiple communication channels to promptly inform customers about any risks of disruption or discontinuation of essential services:

1. Advance Direct Alerts: Scheduled system maintenance or planned outages are communicated in advance via direct SMS and email notifications.
2. Real-Time Status Updates: Live service updates and operational advisories are published on the official web portal and social media channels.
3. Helpdesk Assistance: Customer support teams directly assist affected clients during unplanned disruptions to resolve service queries.
4. Regulatory Disclosures: Material updates or statutory service modifications are communicated promptly in alignment with regulatory guidelines.

4. Does the entity display product information on the product over and above what is mandated as per local laws? 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. The Company voluntarily provides detailed disclosures beyond baseline statutory mandates to foster transparency and informed decision-making. Key supplementary disclosures and educational assets include:

- Enhanced Disclosures:** Granular fee schedules, risk matrices, scenario-based financial illustrations, and simplified product summaries.
- Financial Literacy Tools:** Explainer videos, financial glossaries, and comprehensive FAQs across digital platforms to assist retail investors.
- Service Transparency:** Clear visibility regarding service resolution timelines, formal grievance redressal frameworks, and officer escalation matrices.

Consumer Satisfaction Surveys:

The organization systematically conducts client satisfaction surveys across core product verticals and major operational locations. These assessments evaluate onboarding efficiency, digital platform usability, service responsiveness, and advisory quality. Feedback data is analyzed by management to track service metrics, monitor client sentiment, and drive continuous operational improvements.

For Choice International Limited

	Sd/- Kamal Poddar (Managing Director) DIN No: 01518700	Sd/- Arun Kumar Poddar Director and CEO DIN No: 02819581	Sd/- Ajay Kejriwal (Director) DIN No: 03051841
Mumbai Date: 10.08.2026			

BUSINESS RESPONSIBILITY AND SUSTAINABILITY ASSURANCE

To,
The Board of Directors,
Choice International Limited.,
Sunil Patodia Tower, 156-158,
J B Nagar, Andheri (East),
Mumbai MH 400099.

Independent Practitioner Reasonable Assurance Report on Identified Sustainability Information in Choice International Limited Business Responsibility Sustainability Reporting Report for the Financial Year Ended 31 March 2026.

Introduction

1. We have been engaged to perform a Reasonable assurance engagement for Choice International Limited (“the Company”), vide our engagement letter dated 05 May 2026 for the purpose of providing an independent assurance on the agreed Sustainability Information listed below (the “Identified Sustainability Information”) in accordance with the Criteria stated below. This identified Sustainability Information is as included in the Business Responsibility and Sustainability Report (BRSR) of the Company for the year ended 31 March 2026.

Identified Sustainability Information

2. The Identified Sustainability Information for the financial year ended 31 March 2026 is summarized below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	- Total energy consumption (in Joules or multiples) and energy intensity % of energy consumed from renewable sources - Energy intensity
Water footprint	Principle 6 – 3	- Total water consumption - Water consumption intensity
	Principle 6 – 4	Water Discharge by destination and levels of Treatment
Greenhouse (GHG) footprint	Principle 6 – 7	Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.
Embracing circularity – details related to waste management by the entity	Principle 6 – 9	- Details related to waste generated by the entity (category wise) - Waste intensity - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations - For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
	Principle 3 – 11	Safety related incidents: - Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Total recordable work-related injuries - No. of fatalities - High consequence work-related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Principle 5 – 3(b)	- Gross wages paid to females as % of total wages paid by the entity - Median remuneration/Salary/Wages to Board of Directors, KMP, Employees other than BoD/KMP and Workers.
	Principle 5 – 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	Percentage of input material (inputs to total inputs by value) sourced from suppliers
	Principle 8 – 5	Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost

Attribute	Principle	Key Performance Indicator
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	Number of days of accounts payables
	Principle 9 – 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 – 9	Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

3. Boundary of the report covers Choice International's operations in India which includes 214 locations.

4. Our reasonable assurance engagement is with respect to the Identified Sustainability Information for the reporting boundary as mentioned above for financial year ended 31 March 2026 and we have not performed any procedures with respect to any other elements included in the BRSR and, therefore, do not express any opinion thereon.
- and measurement techniques, potentially affecting comparability between entities.

Practitioner's Independence and Quality Control

8. We are independent of the Company and have fulfilled our other ethical responsibilities in accordance with the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and have the required competencies and experience to conduct this assurance engagement.

Criteria

5. The criteria used by the Company to prepare the Identified Sustainability Information is issued under Regulation 34(2) (f) of the Securities and Exchange Board of India (the “SEBI”) (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('LODR Regulations') as amended from time to time, SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 on BRSR Core – Framework for assurance and ESG disclosures for value chain, read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 and BRSR Core Reporting Standard formulated by Industry Standards Forum (“Criteria”).

Management's Responsibility

6. The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of the Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of the LODR Regulations, the SEBI Master Circular and BRSR Framework in relation to the sustainability information included in the Annual Report.

Inherent limitations

7. The reliability of assurance on non-financial information is subject to uncertainties inherent in the assurance process. The lack of a significant universal body of established practice for measuring and evaluating non-financial information allows for different, but acceptable, measures

9. Our firm applies Standard on Quality Control (SQC) 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements” and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibility

10. Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained. We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, “Assurance Engagements on Sustainability Information”, issued by the Sustainability Reporting Standards Board of the ICAI.
11. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.
12. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

13. Given the circumstances of the engagement, in performing the procedures listed above, our work procedures included the following:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information;
- Made enquiries of Company's Management, including the various teams such as Sustainability team, Human Resource (HR) team, etc., and those with responsibility for managing Company's Annual Reporting;
- Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within our scope.
- Selected key parameters and representative samples based on statistical audit sampling tables to verify the accuracy and completeness of source data, meter data, and other supporting records.
- Assessed the level of adherence to BRSR Framework followed in preparation of the Annual Report;
- Reviewed data from independent sources, wherever available,
- Reviewed data, information about sustainability performance indicators and statements in the report.
- Reviewed and verified information/ data as per the Criteria;
- Reviewed accuracy, transparency and completeness of the information/ data provided;
- Obtained representations from the Company's Management.

14. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Exclusions

15. Our Reasonable assurance engagement scope excludes the following and therefore we do not express an opinion on the same:

- Any disclosure other than those mentioned in the Identified Sustainability Information section above;
- Data and information outside the defined reporting period i.e. 01 April 2025 to 31 March 2026
- Data related to Company's financial performance, strategy and other related linkages expressed in the Report;
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

16. Based on the procedures performed and evidence obtained, and on the information and explanations provided to us, including written management representations, we are of the opinion that the BRSR core KPI's referred to in Point No. 2 are prepared in all material respects, in accordance with the Criteria chosen by the company as per the aforementioned circulars.

Restriction on use or distribution

17. Our work was performed solely to assist management in meeting their responsibilities in relation to the Company's assurance requirements as per the Circulars. The report is addressed and provided to the Board of Directors of the Company, solely for the purpose of enabling it to comply with the aforementioned requirements of the Circulars, and should not be used, for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care to any person other than the Board of Directors of the Company in connection with this report.

Date: 10th August, 2026
Place: Mumbai

For ASBS & CO
Chartered Accountants
Firm registration No. 135952W

sd/-
Sushil Goyal
Partner
Membership No.: 154193
UDIN: 26154193DFE1YC7310

Management Discussion and Analysis Report



1. ECONOMIC AND INDUSTRY OVERVIEW

1.1 Global Economy

The global economy through FY 2025-26 continued its uneven adjustment to a higher-for-longer interest rate environment, gradually disinflating price levels and a reordering of trade and supply chains. Growth in advanced economies remained modest, while emerging markets – India among the fastest – carried a disproportionate share of incremental global output. Monetary policy in most major economies moved from restriction towards neutrality, though the pace of easing remained data-dependent and uneven across jurisdictions. Geopolitical fragmentation, tariff realignment and elevated commodity volatility remained the principal sources of uncertainty for capital flows into emerging markets.

For Indian financial services, the practical consequence was two-fold. Foreign portfolio flows were episodic rather than directional, placing greater weight on domestic institutional and retail flows in setting market

depth. And the pricing of cross-border capital became a live consideration for Indian financial intermediaries seeking growth capital – a theme directly relevant to your Company during the year under review.

1.2 Indian economy

India retained its position as the fastest-growing major economy, with real GDP growth of approximately 7.7% in FY 2025-26 against 7.1% in FY 2024-25. Growth was supported by sustained public capital expenditure, a broadening private capex cycle, resilient services exports and a consumption impulse aided by tax and Goods and Services Tax rate rationalisation during the year. Headline inflation moderated to an average of approximately 2.1%, allowing the Reserve Bank of India to ease policy rates cumulatively by 100 basis points and improve system liquidity. The fiscal deficit was contained at 4.4% of GDP, and the current account deficit remained within comfortable bounds.

Three structural currents matter most to your Company’s operating environment:

Financialisation of household savings.

The share of household savings routed into equities, mutual funds, insurance and pension products continued to rise at the expense of physical assets and bank deposits – a multi-decade transition still in its early innings outside the top 30 cities.

Digital public infrastructure.

Aadhaar-based onboarding, UPI, the account aggregator architecture and Digi Locker have collapsed the unit cost of acquiring and servicing a customer in a Tier 3 town to a fraction of what a branch-led model required, making non-metro distribution economically viable for the first time.

Infrastructure-led capital formation.

The National Infrastructure Pipeline, PM Gati Shakti, the National Industrial Corridor Development Programme and state-level urban missions have created a durable, multi-year demand pool for engineering, project management and transaction advisory services.

1.3 Financial services: the structural backdrop

The demat account base, mutual fund folio count, insurance policy issuance and retail credit penetration all expanded during the year, with the incremental customer increasingly originating outside the metros and increasingly digital-first in behaviour but assisted in decision-making. Regulatory activity was correspondingly intense – recalibration of the derivatives framework, tightening of intermediary conduct and disclosure norms, the Digital Personal Data Protection Act, 2023 and the Rules notified thereunder, revisions

to merchant banker eligibility norms, and continued supervisory focus on outsourcing, cyber resilience and client asset protection.

Your Company reads this environment as favouring diversified, technology-owned, compliance-heavy platforms over single-product specialists. Regulatory cost is now a fixed cost that scales poorly for small intermediaries and rewards groups that can build a control framework once and reuse it across licences. That is the thesis on which the Choice Group is constructed.

2. ABOUT CHOICE INTERNATIONAL LIMITED

Choice International Limited (“CIL” / “the Company”) is a listed, diversified financial services group offering broking and capital market services, wealth management, digital investment advisory, asset management, investment banking, insurance broking, lending, and government and infrastructure advisory, supported by an assisted-distribution network and an in-house technology, cybersecurity and artificial intelligence arm. The Company’s equity shares are listed on BSE Limited and the National Stock Exchange of India Limited.

The Group’s operating model rests on four propositions. The Group holds its own regulatory licences across segments rather than intermediating another institutions. It builds and owns its technology rather than renting it. It distributes

through a hybrid of branches, franchisees, digital channels and an advisor network that reaches well beyond the metros. And it maintains a shared control, compliance and risk architecture across entities so that governance capability compounds instead of being rebuilt licence by licence.

FY 2025-26 was, across several verticals, a year in which capacity was built ahead of revenue. Three businesses – asset management, digital investment advisory and the newly consolidated wealth platform – were either in their first year of operation or absorbing acquisitions. Two – insurance broking and consultancy – absorbed the cost of network and capability expansion within the year’s profit. The segment reviews that follow set out the position for each.



3. FINANCIAL PERFORMANCE

The consolidated financial performance of the Company for FY 2025-26 as compared to FY 2024-25 is summarised below. The detailed financial summary, and the report on the performance and financial position of each subsidiary, associate and joint venture, are set out in the Board’s Report and in Form AOC-1 annexed thereto.

(₹ in crore)

Total Income	Profit Before Tax	Profit After Tax	Earnings Per Share (₹)	Net Worth
FY 2024-25 ₹922	FY 2024-25 ₹221	FY 2024-25 ₹163	FY 2024-25 ₹8.16	FY 2024-25 ₹1106
FY 2025-26 ₹1145	FY 2025-26 ₹316	FY 2025-26 ₹238	FY 2025-26 ₹11.30	FY 2025-26 ₹1824
▲ 24%	▲ 43%	▲ 46%	▲ 38%	▲ 65%

A discussion of financial performance with respect to operational performance is set out segment-wise in Section 4, and in the key financial ratios in Section 8.

4. SEGMENT-WISE PERFORMANCE AND OUTLOOK

Each segment below follows a common structure: a headline scale metrics, the entity’s financial performance, its operating metrics, notable developments during the year, and the direction of travel for FY 2026-27.

Two units – Choice Connect and Choice TechLab – are presented without separate financial statements. Both operate in a supporting capacity to the Group as a whole, and their income arises substantially from within the Group and is eliminated on consolidation. Presenting standalone financials for either would overstate their independent commercial scale and understate the operating businesses they serve. Both are therefore reviewed on operating metrics alone.

4.1 Broking and Capital Markets – Choice Equity Broking Private Limited

Business profile: Choice Equity Broking Private Limited (“CEBPL”), a subsidiary of the Company, is a SEBI-registered trading and clearing member offering broking, market-

making, margin trade financing (“MTF”) and allied capital market services to retail, high-net-worth and institutional clients across BSE (Cash and Futures & Options), NSE (Capital Market, Futures & Options, Currency Derivatives and Commodity segments), MCX and NCDEX.

Headline: Client assets under stock broking grew 27.59% to ₹52,481.85 Crore from ₹41,131.93 Crore.

Industry context: The broking industry continued its transition from a transaction-fee business to a diversified financial services business in which interest income and market-making increasingly complement brokerage. Regulatory recalibration of the derivatives segment moderated speculative volumes but improved the quality and persistence of the retail client base. Competition remained intense on price, shifting differentiation towards platform reliability, product breadth, research and the ability to fund client positions – all areas in which scale confers durable advantage.

Financial performance.

Particulars (₹ in Crore)	FY 2025-26	FY 2024-25	Change
Revenue from operations	479.52	423.06	+13.35%
Other income	1.83	3.75	(51.05)%
Total income	481.35	426.80	+12.78%
Total expenses	334.25	317.44	+5.30%
Profit before tax	147.10	109.36	+34.51%
Profit after tax	109.03	81.48	+33.81%
PAT margin	22.65%	19.09%	+356 bps
Net worth	434.73	321.20	+35.35%
Return on equity	28.85%	29.21%	(36) bps

Profit grew at more than twice the rate of income because total expenses rose only 5.30% against a 12.78% increase in total income – the clearest evidence of operating leverage anywhere in the Group. Return on equity was held broadly flat despite a 35.35% larger equity base, meaning incremental capital was deployed at close to the existing return.

Revenue composition: Brokerage income grew 12.29% to ₹304.13 Crore and interest and MTF income grew 21.43% to ₹168.76 Crore, lifting the funded book’s contribution to 35.06% of total income from 32.56%. Market-making income was ₹1.57 Crore against ₹5.87 Crore and distribution and other fee income ₹6.89 Crore against ₹11.09 Crore; market-making inventory was materially enlarged during the year and the activity remains at an early stage of scale-up.

Operating metrics: Demat accounts grew 16.28% to 12.63 Lakh and active client accounts 5.39% to 2.55 Lakh, with revenue per active client rising 7.01% to ₹18,912. Average daily turnover grew 60.28% to ₹1783.3 Crore, lifting retail ADTO market share to 1.42% from 1.21%. The MTF book grew 36.84% to ₹291.71 Crore. The branch network expanded

31.36% to 155 branches and the registered franchisee network 10.91% to 1,810. The FinX platform served over 25 million API requests per day, with 72% of broking revenue generated through digital channels against 67%.

Notable developments: The balance 75% consideration on 8,90,200 convertible share warrants was received and converted into equity, increasing paid-up equity share capital from ₹801.78 Lakhs to ₹890.80 Lakhs. CEBPL’s 100% stake in Choice AMC Private Limited was transferred to the Company in April 2025 at cost of ₹611 Lakhs. Subsequent to the year end, on July 9, 2026, CEBPL entered into a Share Subscription Agreement and Shareholders’ Agreement with NH Investment & Securities Co., Ltd. for a strategic growth-capital investment of ₹899.99 Crore by way of 42,25,350 Compulsorily Convertible Preference Shares at ₹2,130 per share, convertible into equity after three years, without change of control and subject to requisite approvals.

Outlook for FY 2026-27: The direction of travel is continuity rather than redirection. The Company expects to keep growing the funded book as the principal

driver of revenue mix improvement, supported by the strengthened capital base once the NHIS investment concludes. Market-making will be scaled from its current early base, with participation in the ETF segment and the Securities Lending and Borrowing Mechanism being built out. Distribution expansion continues on the trajectory set over the past two years, with branch additions weighted towards districts where the Group has franchisee presence but no direct branch. Technology investment stays concentrated on the FinX platform and its API surface, and inorganic opportunities that add client base, fee income or complementary technology will continue to be evaluated selectively.

4.2 Wealth Management – Choice Wealth Private Limited

Business profile: Choice Wealth Private Limited offers investment advisory and distribution across mutual funds, portfolio management services, alternative investment

Financial performance.

Particulars (₹ in Crore)	FY 2025-26	FY 2024-25	Change
Revenue from operations	31.50	6.62	+375.85%
Other income	1.14	0.02	+5,600.00%
Total income	32.63	6.64	+391.45%
Total expenses	18.87	5.71	+230.44%
Profit before tax	13.76	0.93	+1,379.57%
Profit after tax	11.24	0.88	+1,177.27%
PAT margin	34.44%	13.29%	+2,115 bps
Net worth	23.06	11.59	+99.04%
Return on equity	64.87%	71.59%	(672) bps

FY 2025-26 figures represent the combined entity following the acquisition of the Arete business with effect from March 31, 2025. FY 2024-25 figures relate to Choice Wealth alone, and the two years are therefore not directly comparable. Return on equity for FY 2024-25 has been computed on the capital employed by the wealth business only.

Reading the assets under management movement:

The reduction was concentrated in low-yield debt and liquid treasury assets that entered the books with the acquisition. These were inherently concentrated positions and saw sizeable redemptions, particularly in the March quarter, in line with the industry-wide pattern

funds, non-convertible debentures, bonds, corporate fixed deposits, market-linked debentures, global investment solutions and estate planning, serving affluent, high-net-worth and emerging-affluent clients.

Headline: Total income grew from ₹6.64 Crore to ₹32.63 Crore following consolidation of the acquired business, while closing assets under management stood at ₹4,267.67 Crore against ₹5,577.43 Crore.

Industry context: India’s wealth management market continues to expand faster than nominal GDP, driven by rising financial asset ownership, the wealth effect of a decade-long equity cycle and generational transfer of family wealth. The industry is simultaneously consolidating, as compliance cost, technology investment and research capability increasingly favour institutional platforms over individual distributors – creating a sustained pipeline of acquisition opportunities for scaled acquirers.

of corporate treasuries withdrawing liquidity for advance tax and year-end balance sheet requirements. Because they carried modest revenue despite their weight in the asset base, the earnings impact was minimal – income grew nearly five-fold on a smaller asset base, which is the more meaningful measure of the platform’s progress.

Product (₹ in Crore)	FY 2024-25	FY 2025-26	Change	Growth
Mutual Funds	5,246.00	3,297.13	(1,948.87)	(37.15)%
PMS / AIF	25.59	267.32	241.73	+944.63%
Market Linked Debentures	17.09	28.66	11.57	+67.70%
Bonds	172.44	260.86	88.42	+51.28%
Corporate Fixed Deposits	97.02	241.86	144.84	+149.29%
Non-Convertible Debentures	19.29	171.83	152.54	+790.77%
Total	5,577.43	4,267.67	(1,309.76)	(23.48)%

Higher-margin distribution assets across PMS, AIF, NCDs, corporate fixed deposits, bonds and market-linked debentures grew from ₹331 Crore to ₹971 Crore, raising their share of total assets from 5.9% to 22.7%. Equity assets rose from 48.3% of the mutual fund portfolio in the first quarter to over 70% by the fourth.

Operating metrics: The monthly systematic investment plan (SIP) book grew 49.50% to ₹18.40 Crore across 71,256 live SIPs, up 32.55%. Client families served grew 21.08% to 51,089. Relationship manager strength was 61 against 64, with assets under management per relationship manager at ₹69.96 Crore. Assets of ₹592.77 Crore were added

inorganically during the year, and the newly established non-convertible debenture desk originated ₹125 Crore.

Notable developments: The Company established an in-house NCD origination and credit assessment desk, moving from distributing third-party product to originating directly. Inorganic activity added the Fintoo Group’s wealth distribution business, Glory Prime Wealth Private Limited of Pune, and four mutual fund distributors in Himachal Pradesh. A long-term agreement was signed with India Post Payments Bank – serving over 12 crore customers through more than 1.65 lakh post offices – to develop and operate its digital mutual fund investment platform.

Outlook for FY 2026-27: The priority is to continue the shift already visible in the mix – away from low-yield institutional debt assets and towards higher-margin, recurring-revenue advisory assets and a larger systematic investment book. In-house credit origination will be scaled meaningfully from the base established this year, extending into private credit and structured fixed income. Government and public sector mandates are being pursued, and dedicated Private Client Group and Family Office desks will be established across existing branches, beginning with Tier I locations and extending into Tier II. Selective acquisitions of distributor books remain part of the growth model, and artificial intelligence

will be extended beyond adviser enablement into process automation and client servicing.

4.3 Insurance Broking – Choice Insurance Broking India Private Limited

Business profile: Choice Insurance Broking India Private Limited (“CIBIPL”) is registered with the Insurance Regulatory and Development Authority of India as a Direct Insurance Broker, serving retail and corporate clients across Property and Engineering, Project, Marine, Liability, Employee Benefits, Health, Life and Motor insurance, complemented by risk advisory, claims management and programme design services.

Headline: Gross premium placed grew 16.28% to ₹322.59 Crore from ₹277.42 Crore, with retail premium growing 71.38% to ₹145.70 Crore.

Industry context: Insurance penetration in India remains well below global averages, particularly in non-life and health, leaving substantial headroom irrespective of near-term cyclicalities. Regulatory reform has been directed at expanding access – through open architecture in distribution, the point-of-sale person framework, and a shift from prescriptive product approval towards principle-based supervision. Broking, as an advice-led and capital-light intermediation model, is well-positioned in this environment.

Retail growth was led by Motor, supported by expansion of the point-of-sale network, improved digital issuance and rising customer adoption, with Health and Life also growing strongly. Corporate premium declined as several large project and property placements in the prior year did not recur on the same scale; Employee Benefits and Property and Engineering remained the strategic focus categories, and foundations were laid in Trade Credit and Surety Bond insurance.

Operating metrics: The active point-of-sale person network grew 43.71% to 14,592, and insurer partners empanelled grew to 48 from 42. Retail renewal and persistency improved to 90% from 84%. Policies issued were 50,887 against 52,317 and 578 claims were assisted against 619, both reflecting the shift in mix towards higher-value retail motor and away from high-volume, low-ticket lines.

Outlook for FY 2026-27: The immediate priority is to convert the distribution capacity built during FY 2025-26 into brokerage income, which means improving productivity per point-of-sale person rather than adding network at the same pace. Yield recovery is the second priority: rebuilding the corporate book, particularly in Employee Benefits, Property and Engineering and project lines, restores mix towards higher-margin business. The Company has planned for a reinsurance broking licence and intends to activate facultative and treaty reinsurance business, which would open a materially higher-value revenue line. The branch footprint will be expanded by leveraging the Group’s existing network rather than standalone build-out, overseas opportunities are being explored, and technology investment continues in automation, digital issuance and claims servicing.

4.4 Digital Investment Advisory – Fintoo Wealth Private Limited

Business profile: The Group’s digital investment advisory business operates as a SEBI-registered investment adviser, delivering algorithm-led, goal-based portfolio construction, rebalancing and review to retail and emerging-affluent investors through a digital-first journey. The proposition is advice under a fee-based fiduciary standard, delivered at a cost point that makes it viable for portfolio sizes conventional advisory cannot economically serve.

Headline: FY 2025-26 was the business’s first year of reported operation. Closing assets under advice stood at ₹362.80 Crore across 483 active clients.

Industry context: Registered investment advisory in India is a small but structurally advantaged category. The regulatory framework separates advice from distribution and requires fee-based compensation for the advisory relationship, which removes the product-commission conflict that shapes much of the retail market. The constraint has always been unit economics: human-delivered advice cannot be profitably provided below a certain portfolio size, which has confined the category to the wealthy. Algorithmic portfolio construction changes that arithmetic. SEBI’s periodic recalibration of the investment adviser framework – on qualification, fee caps, client segregation and the boundary between advice and distribution – continues to shape how the model can be operated, and compliance capability is itself a meaningful entry barrier.

Financial performance:

Particulars (₹ in Crore)	FY 2025-26	FY 2024-25	Change
Revenue from operations	85.71	88.59	(3.25)%
Other income	1.67	1.12	+48.75%
Total income	87.38	89.71	(2.60)%
Employee benefit expense	14.27	9.22	+54.78%
Other expenses	68.16	65.31	+4.36%
Total expenses	82.79	74.66	+10.88%
Profit before tax	4.59	15.05	(69.49)%
Profit after tax	3.46	11.23	(69.19)%
PAT margin	3.96%	12.52%	(856) bps
Net worth	23.54	19.66	+19.76%

This was an investment year, and the profit reflects it. Premium placed grew 16.28% while brokerage income declined 3.25%, as effective brokerage yield on premium fell to 26.57% from 31.93% – a consequence of the shift in business mix towards retail business. Employee cost rose 54.78% as the distribution and corporate teams were

built out. The combination compressed profit before tax by 69.49%. The capability added during the year – a point-of-sale network 43.71% larger, six additional insurer relationships and a materially stronger retail franchise – is the asset that this year’s profit paid for.

Segment performance:

Particulars (₹ in Crore)	FY 2025-26	FY 2024-25	Change
Retail premium	145.70	85.01	+71.38%
Corporate premium	176.89	192.42	(8.07)%
Gross premium placed	322.59	277.42	+16.28%

Operating metrics:

Particulars	FY 2025-26
Closing assets under advice	₹362.80 Crore
Active clients	483
Assets under advice per client	₹75.11 Lakh
Revenue per client	₹56,565
Revenue yield on assets under advice	~75 bps

FY 2024-25 comparatives are not presented, this being the business’s first year of reported operation.

The metric that matters most at this stage is not scale but yield. At approximately 75 basis points on advised assets the business is earning a genuine advisory fee rather than a distribution trail, and average assets under advice per client of ₹75.11 Lakh indicate an early client base that is substantive rather than nominal. A fee-based book of this quality is materially more durable than a commission-linked one, since it is not exposed to changes in product-level commission structures.

Notable developments: The year was one of establishment: the advisory process, risk-profiling methodology, portfolio construction logic and periodic review cadence were built and put into supervised operation, alongside the

client agreement, suitability documentation and record-keeping framework required of a registered investment adviser. The business also draws on the Group’s broking, wealth and distribution channels for client origination, which materially lowers acquisition cost relative to a standalone digital adviser.

Outlook for FY 2026-27: The emphasis remains on deepening rather than broadening. Priorities are to grow the advised client base through the Group’s existing customer channels rather than paid acquisition, to preserve fee yield as scale increases rather than discounting to win volume, and to extend the advisory engine’s coverage across additional asset classes.

Integration with the Group’s wealth platform continues, allowing clients to graduate from digital advice into relationship-managed advisory as portfolios grow, and technology investment will focus on automating the review and rebalancing cycle so that adviser capacity scales without proportionate cost.

4.5 Asset Management – Choice AMC Private Limited

Business profile: Choice Mutual Fund was settled as a Trust by the Company on March 20, 2025, with Choice Trustees Services Private Limited as Trustee, in accordance with the Indian Trusts Act, 1882 and duly registered under the Indian Registration Act, 1908. The Trustee entered into an Investment Management Agreement dated March 20, 2025 with Choice AMC Private Limited (“Choice AMC”) to act as Investment Manager to all schemes of the Fund. The Fund was registered with SEBI on August 1, 2025 under Registration Code MF/087/25/13.

Financial performance.

Particulars (₹ in Crore)	FY 2025-26	FY 2024-25
Revenue from operations	Nil	Nil
Other income	3.31	0.62
Total income	3.31	0.62
Employee benefit expense	5.41	0.18
Other expenses	5.36	0.65
Total expenses	10.77	0.83
Loss before tax	(7.46)	(0.21)
Loss after tax	(5.67)	(0.25)
Net worth	59.90	5.13

The loss is the expected shape of a first-year asset management business. Management fee income was nil for the year, the Fund’s first scheme having been launched partway through on an immaterial fee base; income comprised return on the capital contributed to meet regulatory net worth requirements. Costs were incurred to build the investment, risk, compliance and operations functions and the distribution architecture – all of which must exist in full before the first rupee of scheme assets can be accepted. Net worth was strengthened to ₹59.90 Crore to support the build-out.

Scheme launches: During FY 2025–26, one open-ended scheme was launched:

S. No	Scheme Name	Scheme Type	Structure
1	Choice Gold ETF	An open-ended Exchange Traded Fund scheme replicating / tracking the domestic price of gold	Open-ended

Subsequent to the year end the product suite was extended materially. Units of Choice Nifty 50 Index Fund and Choice Nifty Next 50 Index Fund were allotted on April 7, 2026, and units of Choice Overnight Fund were allotted on July 4, 2026 – taking the Fund from one scheme at the close of FY 2025–26 to four as at the date of this report, spanning physical gold, India’s two most widely tracked large-capitalisation equity indices, and the shortest-duration debt category.

Operating metrics: The empanelled mutual fund distributor network reached 1,268. B-30 markets accounted for 22.44% of assets under management, ahead of the industry norm for a first-year fund house

Headline: FY 2025–26 was the year of origination. Assets under management as at March 31, 2026 stood at ₹53.04 Crore across 24,849 investor folios, with average assets under management for the year of ₹69.43 Crore.

Industry context: The Indian mutual fund industry stands at an inflection point. Systematic investment plan flows have institutionalised a monthly retail savings pool materially less sensitive to market cycles than earlier generations of flows; passive products have moved from a niche to a core allocation for cost-conscious and first-time investors; and regulatory emphasis on expense ratio transparency, scheme categorisation and B-30 penetration has shifted competitive advantage towards distribution reach and cost discipline. For a new entrant, this environment rewards sequencing – establishing credibility in simple, benchmark-tracking products before extending into active strategies where track record is the currency.

and consistent with the Group’s non-metro distribution reach. Tracking difference on the Gold ETF was 0.84%. The systematic investment plan book was nil at year end, the scheme then live not being SIP-oriented; this changes with the index funds launched in April 2026.

Outlook for FY 2026–27. FY 2026–27 is the first full year of operations, and the first in which scheme assets will generate management fee income across a full period. The product suite will continue to be deepened in sequence, with each launch evaluated on benchmark quality and clarity of investor mandate, and an international fund structure through GIFT City is being evaluated to complement the domestic suite. Preparatory

work for active management continues, with launches to follow rigorous investment process development and regulatory validation rather than a calendar. Distribution will be scaled by growing the empanelled distributor base, strengthening the direct proposition through the Group’s own channels, and extending reach across T-30 and B-30 cities, supported by investor education and simplified onboarding. The ambition is unchanged to build assets under management by earning trust, product by product and investor by investor.

4.6 Investment Banking – Choice Capital Advisors Private Limited

Business profile. Choice Capital Advisors Private Limited is a SEBI-registered Merchant Banker offering equity capital markets services including initial public offerings on the mainboard and SME platforms, open offers, buybacks, delistings, private placements and allied transaction advisory services.

Financial performance.

Particulars (₹ in Crore)	FY 2025-26	FY 2024-25	Change
Revenue from operations	114.08	46.65	+144.55%
Other income	6.71	1.07	+527.10%
Total income	120.79	47.71	+153.16%
Total expenses	31.50	20.41	+54.31%
Profit before tax	89.29	27.30	+227.06%
Profit after tax	66.11	20.52	+222.24%
PAT margin	54.73%	43.00%	+1,173 bps
Net worth	101.72	36.34	+179.92%
Return on equity	95.77%	81.21%	+1,456 bps

Income grew 153.16% while costs grew 54.31%, lifting the profit margin above 54% – the highest in the Group and characteristic of a mandate-driven fee business operating at scale. Net worth nearly trebled, comfortably above the regulatory net worth requirement of ₹5 Crore, positioning the division for larger mandates and for the enhanced capital thresholds of the revised framework.

Operating metrics: The division completed 4 mainboard initial public offerings during the year, against 4 SME issues in the prior year – a deliberate move up the value chain, reflected in an average issue size of 158.13 Crore against ₹60.23 Crore. Average subscription across issues managed was 68.54 times against 103.67 times, the moderation reflecting materially larger issue sizes rather than weaker reception. Two open offers were executed against one in the prior year. The closing mandate pipeline stood at 34 mandates representing approximately ₹7,550 Crore, against 22 mandates and ₹6,500 Crore.

Notable developments: Shringar House of Mangalsutra Limited, Shanti Gold International Limited, Advance Agrolife Limited and Prostarm Info Systems Limited

Headline. Issue size managed grew to ₹1,130.34 Crore from ₹285.21 Crore, and total income grew 153.16% to ₹120.79 Crore – the strongest growth of any vertical in the Group.

Industry context. India’s primary market remained among the most active globally, supported by broad-based domestic institutional participation, a deep and persistent retail bid, and a pipeline spanning traditional manufacturing, financial services and new-economy sectors. The revised merchant banker framework notified during 2025, which recalibrated net worth, liquid net worth and underwriting capacity requirements and introduced a categorisation of permitted activities, has materially raised the capital and compliance threshold for participation – favouring well-capitalised, institutionally governed merchant bankers and driving consolidation among smaller intermediaries.

were the year’s mainboard transactions, receiving subscriptions of 60x, 81x, 57x and 97x respectively. The division strengthened deal execution capability, enhanced its due diligence framework in response to heightened regulatory scrutiny of issuer disclosures, and expanded sectoral coverage across gems and jewellery, agrochemicals, electrical equipment and construction.

Operating framework: Merchant banking is a business in which reputational capital compounds slowly and depletes quickly. The division operates a structured mandate acceptance process assessing promoter background, financial reporting quality, related-party exposure, regulatory history and business sustainability before a mandate is signed. Segregation is maintained between the transaction team and the Group’s research and secondary market businesses, supported by information barrier procedures, restricted list maintenance and pre-clearance requirements for employee dealing.

Outlook for FY 2026–27: The division enters the year with a pipeline materially larger than the one it converted during FY 2025–26. The direction is to continue the shift towards

mainboard mandates that drove this year’s performance, to convert transaction mandates into continuing advisory relationships, and to build capability in adjacent products including qualified institutional placements, rights issues and debt capital markets in coordination with the Group’s wealth platform. A dedicated mergers and acquisitions advisory capability is being established, and an international presence is under evaluation to serve cross-border mandates. Issuer selection discipline remains the constraint the division intends to hold to even as volumes grow.

4.7 Government and Infrastructure Advisory – Choice Consultancy Services Private Limited

Business profile: The consultancy vertical serves Central and State Government departments, public sector institutions, urban and rural local bodies and private stakeholders, from project conceptualisation through implementation support, monitoring and institutional strengthening. Capabilities span transportation infrastructure, Detailed Project Reports, Project Management Consultancy, Independent Engineering and

Financial performance:

Particulars (₹ in Crore)	FY 2025-26	FY 2024-25	Change
Revenue from operations	212.02	201.42	+5.26%
Other income	5.82	1.88	+209.57%
Total income	217.84	203.30	+7.15%
Employee benefit expense	92.22	98.13	(6.02)%
Other expenses	77.33	50.86	+52.04%
Total expenses	173.32	152.90	+13.36%
Profit before tax	44.52	50.40	(11.67)%
Profit after tax	36.22	37.24	(2.74)%
PAT margin	16.63%	18.32%	(169) bps
Net worth	196.34	140.13	+40.11%

Revenue grew modestly while the order book grew 39.32%, indicating that work won during the year is weighted towards execution in periods ahead rather than the year of award – the normal pattern for DPR and project management mandates with multi-year delivery cycles. Margin compressed as other expenses rose 52.04%, principally sub-consultancy, travel and project delivery costs associated with a wider geographic and sectoral footprint, while employee cost fell 6.02% as delivery shifted towards a variable-cost model. Net worth grew 40.11%.

Operating metrics: Technical professionals on roll grew 11.79% to 2,076 from 1,857. Ayoleeza Consultants Private Limited, acquired during the year, contributed ₹14.14 Crore of revenue post-acquisition.

Notable developments: The Group acquired Ayoleeza Consultants Private Limited, an engineering consultancy with expertise in transportation infrastructure, particularly roads, highways and railway DPR and PMC assignments. The Group was declared the Successful Resolution

technical audit, renewable energy, irrigation and water resources, affordable housing and urban infrastructure, environmental sustainability, public health and sanitation, digital transformation and e-governance, institutional capacity building, and MSME and cooperative sector advisory.

Headline: The closing order book grew 39.32% to ₹698 Crore from ₹501 Crore, providing forward revenue visibility of over three times the year’s revenue from operations.

Industry context: India’s infrastructure build-out has entered an unprecedented phase. Against earlier-cycle spending of approximately ₹18.3 Lakh Crore on roads and highways, ₹12.4 Lakh Crore on railways and ₹8.6 Lakh Crore on urban infrastructure, projections for 2025-2030 indicate ₹42-45 Lakh Crore, ₹30-32 Lakh Crore and ₹22-25 Lakh Crore respectively. The National Infrastructure Pipeline spans over 10,000 projects across more than 60 sub-sectors with an estimated aggregate cost exceeding US\$ 2.1 trillion, creating a durable, multi-year demand pool across the advisory value chain.

Applicant for Feedback Infra Private Limited under the Insolvency and Bankruptcy Code, 2016, receiving the Letter of Intent from the Resolution Professional pursuant to Committee of Creditors approval. Expansion continued into irrigation and water infrastructure in Rajasthan, Faecal Sludge Treatment Plant projects in Maharashtra and Chhattisgarh under the Swachh Bharat Mission, and Independent Engineer audit assignments for the Food Corporation of India. Institutional presence was extended through empanelments with the Slum Rehabilitation Authority (Mumbai), Municipal Council Administration Directorate and Urban Development Department (Government of Maharashtra), MAHAPREIT, Public Works Department (Kolhapur Circle), Ujjain Development Authority, MP Jal Nigam, Chhattisgarh Infotech Promotion Society, Water Corporation of Odisha, Software Technology Parks of India, ITI Limited, RailTel Corporation of India Limited, HUDCO, NITCON Limited and the Department of Panchayati Raj, Government of Uttar Pradesh.

Outlook for FY 2026-27: Converting the enlarged order book into revenue is the year’s central task, and margin recovery depends on improving delivery efficiency as the sub-consultancy-heavy cost structure of the past year is rebalanced. The vertical’s direction is aligned with the Viksit Bharat 2047 mission, with participation across DPR preparation, project management, independent engineering, technical audit, digital governance, transaction advisory and project monitoring under initiatives including Smart Cities, industrial corridors, PM Gati Shakti and the National Industrial Corridor Development Programme. Municipal finance and urban financial advisory is a specific area of focus, where growing emphasis on municipal bonds and structured funding models allows the Group to combine project structuring, financial assessment and regulatory compliance capability in a single offering.

4.8 Lending – Choice Finserv Private Limited

Business profile: Choice Finserv Private Limited (“CFPL”) is a Reserve Bank of India registered non-banking financial company offering MSME and business loans, Loan Against

Financial performance.

Particulars (₹ in Crore)	FY 2025-26	FY 2024-25	Change
Revenue from operations	159.10	114.62	+38.80%
Other income	5.17	0.18	+2772.22%
Total income	164.26	114.81	+43.07%
Finance cost	60.41	45.34	+33.23%
Employee benefit expense	39.03	34.36	+13.59%
Other expenses	45.34	26.72	+69.70%
Total expenses	148.64	108.64	+36.82%
Profit before tax	15.62	6.17	+153.22%
Profit after tax	11.85	2.89	+310.03%
Net worth	467.87	355.14	+31.74%

Income grew 43.07% against assets under management growth of 4.18% – the year’s income was earned from better pricing and mix rather than a larger book. Net interest margin improved to 11.22% from 9.96% while the weighted average cost of funds fell to 11.72% from 12.59%, a favourable movement on both sides of the spread.

Asset quality and capital: Gross NPA stood at 2.74% against 2.49% and net NPA at 1.86% against 0.83%, with provision coverage at 32.04% against 77.81% and credit cost at 2.97% against 0.77%. The movement is consistent with the sector-wide seasoning cycle, and the Company has responded by prioritising portfolio quality over book growth – disbursements grew 21.30% to ₹233.20 Crore while assets under management grew only 4.18%, reflecting deliberate run-off of weaker exposures. Capital adequacy remains substantial at 45.83% against 38.62%, well above regulatory requirement and sufficient to absorb credit cost while supporting growth. Borrower accounts stood at 13,180 against 16,015 and lending locations at 75 against 80, both consistent with consolidation of the book around higher-quality exposures.

Property, Solar Finance, NBFC funding, Loan Against Shares, Builder Funding, Equipment Finance, Secured Partnership Loans and Co-Lending Loans, lending to financially disciplined borrowers with demonstrable cash flows and adequate security cover.

Headline: Total income grew 43.07% to ₹164.26 Crore and profit after tax grew to ₹11.85 Crore from ₹2.89 Crore, on assets under management of ₹800.02 Crore.

Industry context: NBFCs continue to extend formalised credit to the underserved, serving customers in under-banked regions and those without conventional credit history. Sector retail AUM excluding housing finance expanded at 17% year-on-year in H1 FY2026, with growth estimated at 17-19% for FY2026 and 16-18% for FY2027. Incremental funding requirement over and above refinancing is forecast at ₹3.5-3.7 trillion in FY2026 and ₹4.1-4.3 trillion in FY2027, with entities relying increasingly on market issuances and securitisation as bank credit flows remained modest. Asset quality pressure has persisted sector-wide as the seasoning of earlier fast-paced growth plays out.

Credit rating: Acuité Ratings & Research Limited assigned ACUITE A-/Stable for bank loan facilities and non-convertible debentures effective May 31, 2025. India Ratings & Research upgraded the Company from IND BBB/Stable to IND A-/Stable effective October 3, 2025, reflecting strengthened financial position and sustained operational performance.

Notable developments: The Company digitised the loan lifecycle end to end: borrower onboarding moved to a fully digital platform with OTP-based KYC, multi-document e-signing and automated NACH setup; an automated document generation and deliverables management system was operationalised; WhatsApp Utility Services were launched as a compliant borrower communication channel; and underwriting was strengthened through a Go/No-Go decisioning engine, turnaround-time breach monitoring, crime check integration and Aadhaar XML KYC. External Commercial Borrowings were explored to diversify funding, subject to applicable regulatory approvals.

Outlook for FY 2026-27: The near-term emphasis is on asset quality ahead of scale. Provision coverage will be rebuilt and collections capability strengthened before the book is grown materially, and the ratings upgrade secured during the year should support both a lower cost of funds and a more diversified liability profile as market issuances and co-lending partnerships are extended. Green Finance – spanning solar energy, clean transportation and energy-efficient infrastructure – and MSME Finance remain the two portfolios the Company intends to build around over the medium term, supported by continued investment in digital underwriting to allow product scalability without proportionate operational overhead.

4.9 Assisted Distribution – Choice Connect Private Limited

Business profile: Choice Connect Private Limited, a wholly owned subsidiary of Choice Equity Broking Private Limited, operates as the Group’s assisted distribution engine. Individuals – a large share from Tier 3 towns and smaller – are onboarded as Choice Business Associates (“CBAs”) and equipped to operate as full-service financial advisors across insurance, investments and broking. The model is asset-light: Choice Connect invests in digital onboarding, multilingual training, real-time advisor

Operating metrics.

Particulars	FY 2025-26	FY 2024-25	Change
Registered CBAs	67,935	53,244	+27.59%
Active CBAs	12,196	7,954	+53.33%
Activation rate	17.95%	14.94%	+301 bps
New CBAs onboarded during the year	14,992	14,692	+2.04%
Geographic mix – rural / semi-urban / urban	44% / 24% / 32%	41% / 25% / 34%	–

The year’s defining movement is the activation rate, which rose over 300 basis points as emphasis shifted from registering advisors to making the existing base productive. The rural share of the network rose to 44% from 41%, continuing to validate the platform’s non-metro-first design.

Business model economics: Incremental reach does not require incremental fixed cost. Because the CBA is a variable-cost partner rather than a salaried employee, and the onboarding, training and servicing layers are digital and shared, the marginal cost of extending into a new district is a fraction of the branch-led alternative. The constraint on such a model is not reach but quality – which is why activation, product training and conduct monitoring, rather than headline network size, are the metrics management treats as primary.

Notable developments: Three upgrades underpinned the year: multilingual onboarding support, which lifted activation rates in regional markets; a low-bandwidth version of the CBA application for connectivity-constrained geographies; and expanded tie-ups with insurers and asset management companies, broadening the product shelf.

support and a shared partner-management back-end, while the CBAs supply the local trust and relationships that digital-only players struggle to replicate.

Choice Connect operates in a supporting capacity to the Group’s product businesses and its income arises substantially from within the Group. Separate financial statements are therefore not presented, and the business is reviewed on operating metrics.

Headline: Active CBAs – those who transacted during the year – grew 53.33% to 12,196 from 7,954, materially faster than the 27.59% growth in the registered network.

Industry context: Digital public infrastructure, regulatory reform and widening participation from smaller towns have reshaped how financial products reach customers, yet formal penetration outside metros remains thin – insurance density, investment adoption and credit access all trail urban benchmarks meaningfully across Tier 3 to Tier 6 towns. What closes that gap is not digital access alone but assisted, advisor-led journeys, particularly for customers who are digitally less confident or price-sensitive. India Stack and rising internet penetration have made it economically feasible to serve these geographies through intermediaries rather than branches.

Outlook for FY 2026-27: Priorities shift decisively towards consolidation. Raising the activation rate further is the single most valuable lever available, and emphasis moves from onboarding volume to advisor productivity – modular real-time training, performance feedback loops and automated lead scoring. The product shelf will be widened selectively, building on newly introduced lending products with fixed-income instruments, micro-investments and micro-insurance developed for lower-income households and self-employed customers. Institutional partnerships with banks, NBFCs and state-level programmes will extend last-mile reach, and a structured audit and compliance framework is being formalised to keep conduct quality intact as the network scales.

4.10 Technology, Cybersecurity and Artificial Intelligence – Choice Tech Lab Solutions Private Limited

Business profile: Choice Tech Lab is the technology, cybersecurity and artificial intelligence arm of the Group. It designs, builds, secures and operates the platforms used across capital markets, wealth management, distribution, insurance and Group operations, and owns the technology decisions behind them.

Choice Tech Lab operates in a supporting capacity to the Group and its income arises substantially from within the Group. Separate financial statements are therefore not presented, and the function is reviewed on operating metrics.

Operating metrics:

Particulars	FY 2025-26	FY 2024-25
Technology capital expenditure (₹ Crore)	3.48	0.41
Micro services in production	400+	300
Platform uptime achieved	99.9%	99.9%
Recovery time objective achieved	45 minutes	45 minutes
Recovery point objective achieved	15 minutes	15 minutes
Material security incidents	Nil	Nil

Recovery objectives relate to critical systems as defined in the Business Continuity Policy. The microservices estate spans Choice Equity Broking and its subsidiaries.

Infrastructure and resilience: The private cloud estate was expanded and selected workloads migrated from public cloud onto owned infrastructure, with the architecture decision, build and cutover led in-house. Critical workloads now run on private cloud with public cloud retained for elastic capacity. Primary and disaster recovery sites operate on independent infrastructure with dedicated low-latency links, and an automated Backup Management System was implemented during the year, supported by half-yearly live drills and monthly mock failovers.

Engineering and platform: Modular services, APIs, event-based processing, integration gateways, databases and cache layers support mobile, web and partner journeys across trading, onboarding, funds, market data, back-office and notifications – built on containerised microservices with hybrid-cloud Kubernetes, event-driven processing on Kafka, REST, GraphQL and gRPC interfaces, CI/CD pipelines with static application security testing and automated rollback, and plug-and-play integration with exchanges, depositories, payment gateways and KYC providers.

Cybersecurity and Assurance: Firewall controls, patch management, encryption and key management were strengthened, and VAPT and governance-risk-compliance capability built out. Zero Trust Network Access and network micro-segmentation were rolled out in phases. Security-by-Design, DevSecOps and shift-left testing are embedded in the delivery lifecycle rather than applied at release. The assurance calendar comprises quarterly Cyber Task Force reviews and scenario drills, half-yearly internal red teaming and system audits, and annual external VAPT by a CERT-In empanelled auditor.

Certifications: Certification processes were initiated during FY 2025-26 for ISO/IEC 27001:2022, ISO/IEC 20000-1:2018 and CMMI Level 3. Award of these certifications is expected during FY 2026-27.

Data protection: A governance-ready data protection framework is being built across the Group ahead of the Digital Personal Data Protection Act, 2023 and the Rules

Headline: Technology capital expenditure rose to ₹3.48 Crore from ₹0.41 Crore and the production micro services estate grew to over 400 from 300, with no material security incident reported in either year.

notified thereunder. Consent, retention, access rights and vendor controls are being engineered into the platforms themselves, so that every Group entity inherits a common, auditable baseline.

Artificial intelligence: AI moved into daily engineering practice across development, product, design, testing and data analysis – including AI-assisted code generation and review inside the pipeline, automated test preparation and regression coverage, requirement analysis and documentation, and incident analysis – with human review retained before release or business use.

Platforms: Choice FinX gives an investor access to every listed asset class on a single login. Choice Connect puts the full product shelf, customer data and execution tools in the hands of relationship managers and CBAs. InsurTech and WealthTech platforms support policy marketplace, quote and claims journeys, compliance dashboards and goal-based wealth journeys. Prime Suite covers enterprise operations across spend, procurement, finance and human resources. Telelyzer applies large language model and speech AI analysis to agent and customer calls, producing a Communication Score that drives coaching and compliance oversight. Choice Felix, an AI-powered mutual fund advisory built on a Model Context Protocol layer, has completed development.

Outlook for FY 2026-27: The year ahead is defined by three shifts: engineering that is specification-driven rather than AI-assisted, with the specification as the source of truth and human review retained at every release gate; completion of the certification programme initiated this year; and selective extension of platforms and security services beyond the Group, in synergy with the consultancy vertical for government technology. Supporting initiatives include Open Telemetry standardisation for site reliability engineering, a unified data pipeline and Customer Data Platform, a full AI risk governance and guardrails framework covering model inventory, evaluation, drift monitoring, bias testing and audit trails, completion of DPDP implementation, and progress towards CERT-In empanelment.

5. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Approach: The Human Resources function continued to play a strategic role in supporting the Group’s growth objectives through talent acquisition, employee engagement, performance management, learning and development, and process digitisation.

Workforce:

Particulars	FY 2025-26	FY 2024-25
No. of employees	5,591	5,054
Locations / offices	214	192
New hires during the year	3,466	3,696
Women employees (number / share)	1,097 / 19.62%	928 / 18.36%
Average training hours per employee	60	55
Employees covered by structured learning and development	100%	100%
Complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Nil	Nil

The workforce grew modestly in net terms while locations expanded 13.02%, reflecting a wider but leaner footprint. Women’s representation improved to 19.62% from 18.36%. Industrial relations remained cordial through the year, with 3 disputes recorded, 1 being resolved and 2 in process of resolution.

Talent acquisition and on boarding: The talent acquisition framework was strengthened to support expansion across locations and verticals, in a market where competition for regulated financial services skills – compliance, risk, technology and advisory – remained acute. Recruitment efficiency improved through enhanced sourcing channels and technology-driven tools. The onboarding experience was enhanced through structured induction, digital onboarding and standardised joining kits, reducing time-to-productivity and giving each entrant a consistent introduction to the Group’s conduct and compliance expectations from day one.

Learning and development: Every employee was covered by structured learning and development during the year, with average training hours rising to 60 from 55. Given the regulated nature of the Group’s businesses, functional training carries a compliance dimension alongside a capability one: product knowledge, conduct standards, client suitability and information security awareness are embedded within role-based curricula rather than treated as separate exercises.

Engagement, welfare and culture: Employee engagement was pursued through recognition programmes, wellness activities, leadership connect sessions and structured feedback mechanisms. The performance management framework operated on a structured goal-setting and review cycle, with objectives cascaded from business plans to individual scorecards and calibrated across functions to maintain consistency of standards. HR analytics capability was strengthened to enable data-driven decisions on workforce composition, attrition patterns, cost per hire and productivity.

Outlook for FY 2026-27: Reducing attrition further is the function’s central objective, and the work runs through onboarding quality, early-tenure support and manager capability rather than compensation alone. Employer branding and talent acquisition strategies will be strengthened; learning and development expanded with a focus on future-ready skills, particularly artificial intelligence literacy across non-technology roles, and leadership development; automation and digitisation increased across HR processes, supported by the AI-first HRMS being developed within the Group; and performance management frameworks refined to sharpen the link between individual objectives and business outcomes. The Company remains committed to fostering a high-performance culture, promoting employee well-being and creating an inclusive work environment that enables sustainable business growth.

6. OPPORTUNITIES, THREATS, RISKS AND CONCERNS

6.1 Opportunities

Financialisation of savings. The migration of household savings from physical to financial assets remains the largest structural tailwind, and is least advanced precisely in the geographies where the Group’s distribution model is strongest.	Cross-sell across a single customer base. A customer acquired for broking is addressable for insurance, credit, mutual funds and advisory at negligible incremental acquisition cost – the core economic argument for the diversified structure.	Capacity built ahead of revenue. Several verticals absorbed the cost of network, product and capability expansion within FY 2025-26 earnings. That capacity – a materially larger point-of-sale network, a four-scheme fund house, an enlarged consultancy order book, a rebuilt wealth platform – is available to be monetised without repeating the cost.
Regulatory consolidation. Rising capital and compliance thresholds across intermediary categories favour scaled, well-governed groups and are expected to generate acquisition opportunities at reasonable valuations.	Infrastructure capital formation. A multi-year public capital expenditure cycle supports the consultancy vertical’s order pipeline independent of financial market cycles, providing counter-cyclical balance within the Group.	Institutional capital and partnerships. The NHIS investment and the India Post Payments Bank mandate demonstrate the Group’s ability to attract institutional partners bringing capital, credibility and distribution reach.

6.2 Threats, risks and concerns

Market risk. A significant portion of Group revenue is linked to capital market activity. A sustained downturn in volumes, valuations or retail participation would affect broking, wealth, asset management and investment banking simultaneously – a correlation mitigated by the lending, insurance and consultancy verticals.	Concentration in transaction-linked income. Investment banking delivered the Group’s strongest growth on a mandate-driven fee model that is inherently lumpy. A slower primary market would affect this vertical disproportionately.	Credit risk. Net NPA and credit cost rose during the year while provision coverage declined. Restoring coverage and containing slippage is an active management priority, supported by capital adequacy of 45.83%.
Margin risk in intermediation. Insurance broking yield compressed as mix shifted towards retail motor. Sustained yield compression in any intermediation business erodes the economics of distribution expansion.	Regulatory risk. The Group operates under multiple regulators. Changes to brokerage structures, derivative frameworks, distribution commissions, merchant banker eligibility, investment adviser norms or NBFC regulations can affect revenue models at short notice.	Technology and cyber risk. Platform outage, data breach or third-party failure would carry regulatory, financial and reputational consequences. Mitigants include a 24x7 Security Operations Centre, Zero Trust rollout, independent disaster recovery infrastructure and tested business continuity plans.
Data protection risk. The Digital Personal Data Protection Act, 2023 regime imposes obligations across consent, retention, breach reporting and processor oversight, with significant penalties.	People risk. Voluntary attrition, though improving, remains elevated. Loss of key personnel or advisor attrition would affect execution.	Integration risk. The Group has been an active acquirer across wealth, consultancy and technology. Realising expected value depends on effective integration of teams, clients, technology and controls.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an internal control system commensurate with the nature, size, scale and complexity of its operations and the multiple regulated environments in which its subsidiaries operate. The framework is designed to provide reasonable assurance regarding the efficiency and effectiveness of operations, safeguarding of assets, prevention and detection of fraud and error, accuracy and completeness of accounting records, reliability of financial reporting, and compliance with applicable laws and regulations.

Documented policies, procedures and delegation of authority govern operations across entities. Transactions are authorised, recorded and reported in accordance with applicable accounting standards and regulatory requirements. Entity-level controls are supplemented by process-level controls in areas of higher inherent risk, including client funds and securities handling, margin and exposure monitoring, credit sanction and disbursement, distribution suitability, and information security.

An independent internal audit function, supported by external professional firms where appropriate, carries out risk-based audits across entities and functions in accordance with an annual internal audit plan approved by the Audit Committee. Findings, management responses and remediation status are reported periodically to the Audit Committee, which reviews the adequacy and effectiveness of the internal control and internal audit systems, monitors implementation of recommendations, and reviews significant audit observations and follow-up actions.

Regulated subsidiaries additionally maintain compliance monitoring, concurrent audit and inspection frameworks as required under the regulations applicable to them, and file periodic reports with their respective regulators. A compliance management system is used across entities to monitor and streamline compliance with regulatory requirements, internal policies and industry standards.

The Board is of the opinion that the internal control systems are adequate and operating effectively, and that no material weakness was observed during the year under review.

8. KEY FINANCIAL RATIOS

Details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with explanations, are given below. As the Company is a diversified financial services group, sector-specific equivalent ratios have been presented alongside, and in place of, ratios that are not meaningful to financial services operations, as permitted under Schedule V Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ratio	FY 2025-26	FY 2024-25	Change	Explanation for change of 25% or more
Debtors Turnover	3.15	3.94	-20.14%	
Inventory Turnover	Not Applicable	Not Applicable	–	Not relevant to financial services operations
Interest Coverage Ratio	4.78	4.48	6.67%	
Current Ratio	2.06	1.58	30.61%	The current ratio improved from 1.58 in Mar-25 to 2.06 in Mar-26, primarily due to a 40.6% increase in current assets, while current liabilities increased by only 7.6%. This indicates an enhanced short-term liquidity position and a greater ability to meet current obligations.
Debt Equity Ratio	0.48	0.61	-20.87%	
Operating Profit Margin (%)	38.01	32.50	+16.96%	
Net Profit Margin (%)	21.26	17.87	+18.93%	
Return on Net Worth (%)	16.24	18.64	-12.87%	
Net Interest Margin (%) – lending business	11.22	9.96	+126 bps	
Gross NPA (%) – lending business	2.74	2.49	+25 bps	
Net NPA (%) – lending business	1.86	0.83	+103 bps	Seasoning of the portfolio consistent with sector-wide trends; provision coverage being rebuilt
Capital to Risk-Weighted Assets Ratio (%) – lending business	45.83	38.62	+721 bps	

Details of any change in Return on Net Worth as compared to the immediately previous financial year, along with a detailed explanation thereof:

Return on Equity Ratio	March 31, 2026 (Rs in Lakhs)	March 31, 2025 (Rs in Lakhs)
Net Profit After Tax	23,788.67	16,271.36
Average Shareholder's Fund	1,46,473.58	87,296.80
	16.24%	18.64%
Net Worth As on		
31-Mar-26		1,82,375.35
31-Mar-25		1,10,571.82
		71,803.53
Profit After Tax	23,788.67	
Other Comprehensive Income	(245.08)	
Addition in Share Based Payment Reserve - CIL and CFPL	1,040.33	24,583.92
Equity Infusion		
Share Capital Infused in CIL Including Sec Premium	69,363.00	
Less- Money received against warrants opening Balance	(17,340.75)	
Increase in NCI	3,389.25	
Less- Money received against warrants opening Balance- CEBPL	(985.30)	54,426.20
Other		
Reversal of Gain on account of Purchase of stake from Awajit Bhagat	(6,184.20)	
Opening balance Adjustment on account of First time adoption of IND AS By CFPL and CEBPL in reserves	(744.21)	
Pre-acquisition reserve of Fintoo	(278.19)	(7,206.60)
		71,803.53

The Return on Equity decreased from 18.64% in FY 2024-25 to 16.24% in FY 2025-26, primarily due to the increase in shareholders' funds at a higher rate than the increase in profit after tax. Shareholders' funds increased mainly on account of profit for the year and a significant infusion of share capital.

9. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, plans or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events over which the Company exercises no control. Actual results could differ materially from those expressed or implied, depending

upon economic conditions in India and overseas, changes in government regulations, tax regimes and other statutes, volatility in securities, commodity and interest rate markets, litigation, and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or events.

On behalf of the Board of Directors
For **Choice International Limited**

Mumbai
Date: 10.08.2026

Sd/-
Kamal Poddar
(Managing Director)
DIN No: 01518700

Sd/-
Arun Kumar Poddar
Director and CEO
DIN No: 02819581

Sd/-
Ajay Kejriwal
(Director)
DIN No: 03051841

Corporate Governance Report



Rooted in integrity and driven by purpose,
we continue to build a future defined
by strong corporate governance, trust,
resilience, and sustainable growth.

Good governance transforms responsibility into trust, discipline into resilience, and integrity into enduring value

Great institutions are defined by their patterns of behaviour, not their pronouncements. For our organization, corporate excellence is a daily practice cultivated through systematic ethical conduct, operational discipline, and uncompromised oversight. In a market landscape characterized by rapid shifts and systemic complexity, unwavering integrity remains our definitive anchor. We view transparency, equity, and absolute accountability not merely as duties, but as the essential mechanisms that protect stakeholder trust and unlock long-term capital efficiency.

True governance looks beyond the basic borders of regulatory mandates to serve as a foundational pillar of enterprise resilience and institutional merit. It creates an internal culture where responsibility is shared, and risk is managed with foresight. By embedding ethical parameters directly into our capital allocation and strategic decision-making, we do more than just insulate the organization from volatility; we establish a predictable, high-performing foundation for enduring commercial success.

When governance is deeply woven into the fabric of daily operations, it serves to harmonize the interests of our entire ecosystem. We operate with the firm conviction that sustainable corporate velocity requires a deliberate alignment between our shareholders, our workforce, regulatory bodies, and the communities we impact. This balanced approach does more than reduce operational risk; it honours our social responsibilities as a matter of principle, and ensures that the fruits of our success are shared by all who help create it.

In this spirit of stewardship exercised with patience, and leadership exercised with conscience, the Board of Directors is pleased to submit the Corporate Governance Report for the financial year ended March 31, 2026. This statutory disclosure has been compiled in complete fulfillment of the compliance frameworks outlined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Integrity guides our decisions, accountability drives our actions, and trust defines our governance.

Committed to fostering financial empowerment, we combine pioneering ideas with established knowledge to serve our clients. Your Company's Corporate Governance Matrix:

Pillar	Principle	Institutional Mandate
Governance & Duty	Accountability	Transforms institutional responsibility into definitive results.
	Absolute Integrity	Serves as the non-negotiable anchor for every corporate decision.
Operational Standard	Consistent Excellence	Embedded not as an exception, but as our systemic daily habit.
	Disciplined Perseverance	Translates initial talent into sustained, definitive project execution.
Strategic Catalyst	Purposeful Creativity	Deployed strictly to unlock pragmatic, scalable financial solutions.
	Macro Foresight	Navigates contemporary complexities to safeguard tomorrow's strength.
Ultimate Objective	Shared Prosperity	The definitive metric by which we measure true institutional success.

We operate under the firm institutional conviction that behind every milestone achieved is the foundational trust that made it possible. To foster enduring financial empowerment, we intentionally synthesize pioneering ideas with established knowledge to serve our clientele.

As a governed enterprise, we maintain an architecture where accountability consistently transforms responsibility into definitive results, and where excellence is practiced not as an exception, but as a systemic daily habit. We recognize that while corporate talent initiates momentum, it is disciplined perseverance that delivers final execution.

Our leadership remains unyielding in its strategic focus: managing contemporary complexities to safeguard tomorrow's structural strength, ensuring that absolute integrity anchors every corporate decision, and deploying purposeful creativity to unlock pragmatic financial solutions. Ultimately, we advance with a singular definition of institutional victory

knowing that true success is measured exclusively by shared prosperity.

At Choice, our foremost priority remains the creation of sustainable long-term value for our Stakeholders. We see ourselves as responsible custodians of the trust and capital placed in our care, ensuring that every decision is guided by accountability, integrity, and prudent stewardship. Across the organization, each team member plays an active role in upholding these principles.

Our commitment extends beyond regulatory compliance, we remain firmly guided by ethical conduct, transparency, and respect for the spirit of the law. With a client-first approach, we strive to empower individuals and businesses on their journey toward financial freedom through responsible and trustworthy financial solutions.

Inspired by our belief in **"The Joy of Earning"** we remain dedicated to enhancing the financial well-being of our clients

through innovation, commitment, and disciplined execution. Backed by a diverse Board, an experienced leadership team, and passionate professionals, we continue to uphold the highest standards of corporate governance while embracing our responsibility as trusted partners to all our stakeholders.

Core Principles of Our Corporate Governance Philosophy:

- Ownership without measurable execution is insufficient; our governance framework ensures absolute accountability.
- Performance is not situational or dependent on market volatility; it is a standardized metric embedded across all operational verticals.
- Internal talent provides our initial momentum, but disciplined perseverance and endurance guarantee project completion.
- Active risk mitigation in volatile markets is mandated to preserve, protect, and safeguard future asset stability.
- Ethical transparency remains our primary operational filter, preceding all commercial considerations.
- Innovation is never speculative; it is strictly directed toward solving complex financial challenges.
- Our ultimate performance metric is the sustainable value compounded across our entire ecosystem.

Your Company has established the necessary processes and developed a comprehensive framework to periodically review its governance structure. This includes conducting regular audits to assess and ensure the system’s adaptability in line with the evolving complexities of the business.

The Company fully complies with the corporate governance practices, norms, and disclosure requirements mandated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). It maintains a consistent practice of promptly reporting all relevant disclosures and developments to the stock exchanges, while simultaneously updating the information on the Company’s official website.

Accordingly, the Board of Directors is pleased to present the Company’s Report on Corporate Governance for the financial year ended March 31, 2026, pursuant to the amended SEBI Listing Regulations.

GOVERNANCE STRUCTURE

“True leadership is not just about navigating the present, but securing the future.”

Strong organizations do not happen by chance; they are forged through deliberate, enlightened stewardship. Standing at the summit of this responsibility is our Board of Directors, working in seamless harmony with senior management to transform ambitious vision into measurable impact.

As custodians of our collective future, the Board fosters an environment where strategy meets disciplined execution. This

execution is anchored by their meticulous oversight across three critical dimensions:

- **Strategic Vitality:** The Board continuously reviews corporate policies, evaluates the organization’s competitive positioning, and monitors overall performance against both short-term targets and long-term strategic objectives, ensuring that the path we are on remains the right one, even as the landscape around us shifts.
- **Financial Fidelity:** Beyond supervising accounting policies and reporting standards, the Board exercises close oversight of capital allocation, internal financial controls, and the integrity of our fiscal disclosures safeguarding not only compliance, but the trust that underpins every financial relationship we hold.
- **Institutional Integrity:** The Board ensures rigorous adherence to compliance frameworks and regulatory requirements, while also nurturing a culture of ethical conduct that extends well beyond what regulation alone demands—reinforcing the institution’s credibility at every level.

Through this considered guidance, they ensure our corporate architecture remains agile, ethical, and uniquely positioned for exponential value creation. By masterfully balancing robust risk management with an entrepreneurial spirit, our Board ensures that the interests of our stakeholders are not just protected, but continuously elevated.

ROLE OF BOARD OF DIRECTORS

Every enduring institution is shaped by individuals who possess the foresight to look beyond the horizon and the conviction to shape what lies ahead. At Choice, that responsibility rests with our Board of Directors, a distinguished collective of experienced leaders, independent thinkers, and strategic visionaries united by a shared commitment to building a future that is stronger, smarter, and more sustainable than today.

The Board is far more than a decision-making body. It is the compass that guides our journey, the conscience that safeguards our values, and the steward entrusted with protecting the interests of our shareholders and stakeholders alike. Through prudent oversight, thoughtful counsel, and decisive leadership, the Board ensures that Choice remains resilient in uncertainty, agile in transformation, and unwavering in its pursuit of excellence.

Comprising an accomplished blend of Executive, Non-Executive, and Independent Directors, the Board brings together a rich diversity of experience, expertise, and perspectives. This dynamic composition fosters robust dialogue, encourages constructive challenge, and strengthens the quality of strategic decision-making across the organization.

At the heart of the Board’s effectiveness lies the unique balance between operational insight and independent oversight.

Director Category	Strategic Contribution
Executive Directors	Provide deep understanding of the Company’s operations, market dynamics, and strategic priorities, ensuring that vision is translated into execution and sustainable performance.
Non-Executive & Independent Directors	Offer objective judgment, diverse external perspectives, and rigorous oversight, reinforcing accountability, strengthening governance, and safeguarding the interests of shareholders.

Together, this collective strength enables Choice to combine entrepreneurial agility with disciplined governance, ensuring that strategic ambition is matched by accountability, integrity, and long-term value creation.

In a rapidly evolving business landscape, the Board’s role extends well beyond oversight. It champions innovation without compromising prudence, drives growth without losing sight of responsibility, and embraces opportunity while maintaining a vigilant approach to risk. Every discussion, every decision, and every strategic direction is guided by a singular objective that is to create enduring value while strengthening the foundations upon which the Company continues to grow.

DRIVING VISION INTO REALITY

The Board dedicates itself to advancing the Company’s long-term aspirations through focused leadership and active stewardship by:

- Defining the Company’s vision, strategic priorities, and growth agenda while overseeing their successful execution.
- Anticipating emerging opportunities, market shifts, and potential challenges to ensure sustained competitiveness and resilience.
- Fostering a governance culture founded on transparency, accountability, ethical leadership, and responsible decision-making.
- Strengthening enterprise-wide risk management frameworks that support informed growth and organizational stability.
- Safeguarding the integrity of financial reporting, disclosure practices, and internal control systems.
- Ensuring compliance with applicable laws, regulations, and governance standards while upholding the highest principles of corporate conduct.

Details of the Board of Directors as on date of the Report:

Sr. No	Name of the Director	Category
1	Mrs. Vinita Sunil Patodia	Non-Executive – Non Independent Chairperson
2	Mr. Kamal Poddar	
3	Mr. Suyash Sunil Patodia	Managing Director
4	Mr. Arun Kumar Poddar	Joint Managing Director
5	Mr. Ajay Rajendra Kejriwal	Executive Director & CEO
6	Mr. Subodh Kumar Agrawal	Executive Director
7	Mrs. Barnali Mukherjee	Non -Executive – Independent Director
8	Mr. Sandeep Kumar Singh	Non -Executive – Independent Director
9	Mr. Sobhag Mal Jain	Non -Executive – Independent Director
10	Mr. Raj Kumar	Non -Executive – Independent Director

Summary of Board Composition of the Board as on Date of this Report:

Category	No of Directors	% of Total number of Directors
Executive Director	4	40
Non- Executive - Non Independent Director	1	10
Independent Director (Including Women Director)	5	50

- Appointing, supporting, and developing exceptional leadership talent capable of driving innovation and transformation.
- Promoting meaningful engagement with shareholders, investors, regulators, employees, customers, and other stakeholders through clear and transparent communication.
- Ensuring that critical functions across finance, compliance, risk management, and operations are supported by skilled professionals and adequate resources.

WHERE VISION MEETS STEWARDSHIP

At Choice, the Board views success not as an outcome, but as an ongoing responsibility. Its mandate extends beyond delivering performance today to building an institution capable of enduring and thriving for generations to come.

By combining strategic foresight with principled leadership, the Board lays, continuously and deliberately, the foundation for sustainable growth, stakeholder confidence, and corporate distinction. Its commitment is not merely to preserve value, but to create it, deepen it, and compound it over time.

As guardians of our purpose and architects of our future, the Board holds fast to one enduring mission: to ensure that every decision made today widens the horizon of tomorrow, and strengthens the legacy of Choice for years to come.

COMPOSITION OF BOARD OF DIRECTORS

As on the date of this Report, the Board consists of 10 (Ten) Directors, comprising 5 (Five) Non-Executive Independent Directors, 1 (One) Non-Executive Non-Independent Chairperson and 4 (Four) Executive Directors, of whom 1 (One) is the Managing Director, 1 (One) is the Joint Managing Director and 2 (Two) are Executive Directors.

Strong governance begins with the right leadership. Our Board brings together accomplished professionals with diverse expertise and perspectives, creating an environment where strategic thinking, constructive challenge, and responsible stewardship thrive. This balanced composition enables the Company to navigate opportunities with confidence while maintaining the highest standards of governance and oversight.

The composition of the Board reflects a balanced mix of Executive, Non-Executive, and Independent Directors and is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 149 of the Companies Act, 2013.

Changes in Board Composition up to the Date of this Report:

1. **Ms. Sudha Bhushan** (DIN: 01749008), Independent Director of the Company, completed her first term of five consecutive years as an Independent Director on February 11, 2026. Consequently, she ceased to hold office as an Independent Director of the Company with effect from the close of business hours on February 11, 2026.
2. **Mrs. Barnali Mukherjee** (DIN: 11063352) was appointed as Non-Executive – Independent Director of the Company with effect from March 27, 2026, her appointment as “Independent Director” was approved by the members through postal ballot on May 10, 2026.
3. **Mr. Ashok Kumar Thakur** (DIN: 07573726), Non- Executive Independent Director of the Company, completed his two consecutive terms of five years each, in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 on July 13, 2026. Consequently, he ceased to hold office as an Independent Director of the Company with effect from the close of business hours on July 13, 2026.

The above mentioned Skills are possessed by the “Board” collectively considering the core competencies of each Member

Skills/ Expertise & Core Competency	Mrs. Vinita Sunil Patodia	Mr. Kamal Poddar	Mr. Suyash Patodia	Mr.Arun Kumar Poddar	Mr. Ajay Rajendra Kejriwal	Mr. Subodh Kumar Agrawal	Mr. Sandeep kumar Singh	Mr. Sobhag Mal Jain	Mr. Raj Kumar	Mrs. Barnali Mukherjee
Industry Experience & knowledge	-	√	√	√	√	√	-	√	√	√
Financial and Accounting	-	√	√	√	√	√	√	√	√	√
Taxation & Valuations	-	√	√	√	√	√	-	√	√	√
Risk Management	-	√	√	√	√	√	√	√	√	√
Business Management	√	√	√	√	√	√	√	√	√	√
Business Development	√	√	√	√	√	√	√	-	√	√
Corporate Governance	√	√	√	√	√	√	√	√	√	√
Strategic Planning	√	√	√	√	√	√	√	√	√	√

4. **Mr. Kanhaiya Lal Berwal** (DIN: 07535424), Non-Executive Independent Director of the Company, completed his two consecutive terms of five years each, in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 on July 13, 2026. Consequently, he ceased to hold office as a Non-Executive Independent Director of the Company with effect from the close of business hours on July 13, 2026.

EXPERIENCE / CORE SKILL SET AVAILABLE WITH THE BOARD

The strength of your Board lies in its composition a deliberate balance of experience, domain knowledge, diverse skill sets, and independence, brought together to serve the organization’s long-term interests. This combination of strengths enables the Board to translate experience into informed strategy and sound leadership guiding the organization with the depth and rigor that complex decisions demand.

In keeping with the requirements of the Listing Regulations, the Board has identified the following core skills, expertise, and areas of proficiency as essential to the business and the sector in which the Company operates:

Industry Acumen & Sectoral Insight
Financial Stewardship & Accounting Excellence
Taxation & Valuations
Foresight in Risk Management
Operational & Business Leadership
Vision for Growth & Market Expansion
Governance Excellence & Institutional Integrity
Long-Term Strategic Direction

INDEPENDENT DIRECTOR & THEIR ROLE

Independent Directors are the trusted voice that strengthens governance and protects stakeholder interests.

Strong corporate governance is built upon the principles of independence, transparency, and accountability. At the heart of this framework are the Independent Directors, whose objective judgment, extensive expertise, and unwavering commitment to ethical conduct play a pivotal role in safeguarding the interests of shareholders and other stakeholders alike.

As stewards of good governance, our Independent Directors provide invaluable strategic insight while maintaining an impartial perspective in the Board’s deliberations. Their independent oversight strengthens decision-making, promotes transparency, and reinforces a culture of integrity across the organization. Through active participation in Board and Committee meetings, they contribute meaningfully to shaping the Company’s long-term vision, overseeing risk management practices, and ensuring that business objectives are pursued responsibly and sustainably.

The Board is privileged to benefit from the guidance of distinguished Independent Directors whose diverse professional backgrounds and deep industry experience enrich discussions and challenge conventional thinking. Their independent viewpoints help foster constructive debate, mitigate the risk of groupthink, and ensure that decisions are made in the best interests of all stakeholders, including minority shareholders.

Throughout the year, the Independent Directors continued to play a vital role in strengthening the Company’s governance framework by:

- Evaluating the performance of Executive Directors, Non-Independent Directors, and the Board as a whole to ensure continued effectiveness and accountability.
- Contributing, through their participation in the Nomination and Remuneration Committee, wherever applicable, to matters relating to the appointment, performance evaluation and remuneration of Directors, Key Managerial Personnel and Senior Management. Reviewing the appointment, remuneration, and terms of engagement of Statutory Auditors while assessing their independence, objectivity, and effectiveness.
- Reviewing the financial statements and financial results and contributing to the Board’s oversight of the financial reporting process.
- Ensuring the effectiveness of internal control systems, compliance mechanisms, and enterprise-wide risk management processes.
- Monitoring the functioning of the vigil mechanism and safeguarding the interests of whistle-blowers, thereby encouraging a culture of openness and ethical conduct.
- Addressing and escalating instances of unethical behavior, fraud, or violations of the Company’s Code of Conduct whenever necessary.
- Balancing the interests of management, shareholders, employees, customers, and other stakeholders to promote sustainable and responsible business practices.

Their leadership, independence of thought, and commitment to the highest standards of corporate governance continue

to enhance stakeholder confidence and strengthen the foundation upon which the Company builds sustainable value. Through their diligent oversight and prudent counsel, our Independent Directors remain instrumental in ensuring that the Company operates with integrity, resilience, and a clear focus on long-term growth and stakeholder prosperity.

NUMBER OF INDEPENDENT DIRECTORSHIP

As per Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the declarations and disclosures received from the Directors of the Company, it is confirmed that none of the Independent Directors hold directorships in more than seven listed companies. Further, the Executive Directors of the Company, including the Managing Director and the Joint Managing Director, do not serve as Independent Directors on the boards of any listed entity.

The Company remains fully compliant with the applicable regulatory requirements, reflecting its strong commitment to corporate governance, transparency, and responsible board stewardship.

FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTOR

The Company is committed to ensuring that its Independent Directors possess a comprehensive understanding of the business, governance framework, and regulatory environment in which it operates. Upon their appointment and on an ongoing basis thereafter, Independent Directors are familiarised with their fiduciary duties, statutory responsibilities, and the expectations associated with their role on the Board. They are also briefed on the Company’s performance evaluation framework, governance practices, and the responsibilities entrusted to them under applicable laws and regulations, enabling them to effectively contribute to the Board’s deliberations and strategic oversight.

To facilitate informed decision-making, detailed presentations are regularly made at Board and Committee meetings by Executive Directors, Senior Management, Statutory Auditors, and Internal Auditors. These presentations provide comprehensive updates on the Company’s business performance, strategic initiatives, operational developments, risk management practices, market position, financial performance, working capital management, fund flows, compliance matters, and significant litigations. The Board is also kept abreast of important developments in the legal and regulatory landscape, including amendments to corporate laws, securities regulations, taxation statutes, accounting standards, and financial reporting requirements that may impact the Company’s operations and governance framework.

The Company fosters a culture of transparency and open engagement by ensuring that Independent Directors have unrestricted access to information relating to the Company’s policies, Board presentations, financial statements, business strategies, and governance processes. Independent Directors are encouraged to interact freely with members of the management team as well as fellow Directors, thereby facilitating a deeper understanding of the Company’s operations, opportunities, challenges, and long-term strategic priorities. During the financial year, they were provided with extensive exposure to various facets of the Company’s businesses and operational ecosystem, enabling them to remain well-informed and actively engaged in the Company’s growth journey.

The familiarisation programme is designed to ensure that Independent Directors remain continuously updated on the Company’s evolving business environment and the regulatory framework governing its activities. Particular emphasis is placed on enhancing awareness of compliance requirements under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, and other applicable statutory provisions. Detailed guidance is provided on these obligations, and necessary affirmations are obtained from Directors as part of the Company’s commitment to maintaining the highest standards of corporate governance, accountability, and ethical leadership. The details of the familiarisation programmes conducted for Independent Directors are available on the Company’s website at <https://choiceindia.com/corporate-governance> Based on the declarations and disclosures received from the Independent Directors, the Board is of the opinion that all the Independent Directors of the Company fulfil the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

BOARD MEETING

The Board of Directors provides strategic leadership and oversight of the Company’s affairs, guiding its long-term vision while monitoring business performance, financial results, risk management, corporate governance, and other significant matters concerning the Company and its subsidiaries. Through regular deliberations, the Board ensures that the Company’s strategic priorities are aligned with its objectives, stakeholder interests, and the highest standards of governance. To facilitate effective participation, an annual calendar of Board

Name of the Director	Number of Board Meeting Held	Number of Board Meeting Attendance	Attendance at the previous Annual General Meeting Held in the Year 2025
Mrs Vinita Sunil Patodia	5	5	Present
Mr. Kamal Poddar	5	5	Present
Mr. Suyash Sunil Patodia	5	4	Present
Mr. Arun Kumar Poddar	5	5	Present
Mr. Ajay Rajendra Kejriwal	5	5	Present
Mr. Ashok Kumar Thakur	5	5	Present
Mr. Kanhaiya Lal Berwal	5	5	-
Mr. Subodh Kumar Agrawal	5	4	Present
Mrs. Sudha Bhushan	4	4	Present
Mr. Sandeep Kumar Singh	5	5	Present
Mr. Sobhag Mal Jain	5	5	Present
Mr. Raj Kumar	5	5	Present

BOARD EVALUATION

The Company views performance evaluation as an integral part of its governance framework, enabling the Board to continuously strengthen its effectiveness and discharge its responsibilities efficiently. The Nomination and Remuneration Committee has established a structured evaluation framework for assessing the performance of the Board, its Committees, the Chairperson and individual Directors.

For the Financial Year 2025–26, the evaluation was undertaken against well-defined parameters covering the Board’s composition, effectiveness of its deliberations, quality of decision-making, governance practices, Committee performance, and the contribution of individual Directors.

Meetings is prepared and circulated to the Directors well in advance. In cases requiring immediate attention, matters are approved through circular resolutions in accordance with the applicable provisions of the Companies Act, 2013, and such resolutions are subsequently placed before the Board for noting.

Comprehensive agenda papers, together with explanatory notes and relevant supporting information, are circulated sufficiently in advance of each meeting to enable informed discussions and sound decision-making. Where circumstances so require, additional items may be taken up at the meeting with the approval of the Board. During its meetings, the Board reviews the operational and financial performance of the Company, monitors progress against strategic objectives and approved business plans, and deliberates on key opportunities, challenges, and emerging risks. Board Meetings are generally held at the Registered Office of the Company or at another suitable venue in its vicinity.

During the Financial Year 2025–26, the Board met five (5) times on 22th April 2025, 21th July 2025, 16th October 2025, 3rd February 2026, and 27th March 2026. The meetings were convened in compliance with the provisions of the Companies Act, 2013 and the applicable Secretarial Standards. At least one meeting was held in each quarter, and the interval between any two consecutive meetings did not exceed 120 days, demonstrating the Company’s commitment to robust corporate governance and statutory compliance. The details of attendance of the Directors at the Board Meetings held during the Financial Year 2025–26 and at the last Annual General Meeting are provided below.

The Nomination and Remuneration Committee evaluated the performance of the individual Directors, while the Independent Directors assessed the performance of the Chairperson, Managing Director and Non-Independent Directors, in accordance with the applicable statutory requirements.

Based on the evaluation, the Board was satisfied that its governance processes and oversight mechanisms remained effective and aligned with the Company’s strategic objectives. The evaluation framework continues to serve as a valuable tool for fostering continuous improvement, accountability, and excellence in corporate governance.

MEMBERSHIP OF THE BOARD

The details of Directorships and Committee Chairmanships/ Memberships held by the Directors in other companies as on March 31, 2026, are presented below. For the purpose of this disclosure, “Other Directorships” include positions held in Private Limited Companies as well as companies incorporated under Section 8 of the Companies Act, 2013. The committee positions disclosed are restricted to the Audit Committee and the Stakeholders’ Relationship Committee, in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

The Company confirms that all Directors are in compliance with the statutory limits prescribed under the Companies Act, 2013, and the rules made thereunder. None of the Directors hold directorships in more than 20 companies, including not more than 10 public companies.

Name of the Director	Category	Number of Directorship in other Companies	Number of Committee Position held in other public Companies		Directorship held in other Listed Companies		No. of Equity Shares held in “Choice International Limited” as on March 31, 2026
			Chairperson	Member	Name of the Company	Designation	
Mrs. Vinita Sunil Patodia	Non -Executive Non Independent Chairperson	02	NIL	NIL	-	-	2,48,04,000
Mr. Kamal Poddar	Managing Director	07	NIL	NIL	-	-	1,60,00,000
Mr. Suyash Sunil Patodia	Joint Managing Director	07	NIL	NIL	-	-	92,00,000
Mr. Arun Kumar Poddar	Executive Director and CEO	12	NIL	NIL	-	-	1,62,00,000
Mr. Ajay Rajendra Kejriwal	Executive Director	07	NIL	NIL	-	-	16,08,000
Mr. Ashok Kumar Thakur*	Independent Director	04	04	03	i) HG Infra Engineering Limited ii) Navkar Corporation Limited	Independent Director	-
Mr. Kanhaiya Lal Berwal**	Independent Director	01	NIL	NIL	-	-	-
Mr. Subodh Kumar Agrawal	Independent Director	0	NIL	NIL	-	-	1000
Mr. Sandeep Kumar Singh	Independent Director	03	NIL	01	i) Navkar Corporation Limited	Independent Director	-
Mr. Sobhag Mal Jain	Independent Director	05	NIL	04	i) The Byke Hospitality Limited ii) RKEC Projects Limited	Independent Director	-
Mr. Raj Kumar	Independent Director	01	NIL	NIL	-	-	-
Mrs. Barnali Mukherjee	Independent Director	02	NIL	NIL	-	-	-

*Mr. Ashok Kumar Thakur (DIN: 07573726), Non- Executive Independent Director of the Company, completed his two consecutive terms of five years each, in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 on July 13, 2026. Consequently, he ceased to

Further, none of the Independent Directors (IDs) serve as an Independent Director on the Boards of more than seven listed entities. In addition, none of the Independent Directors hold the position of Whole-Time Director, Executive Director, or Managing Director in any listed company. Similarly, none of the Executive Directors of the Company hold the office of Independent Director in more than three listed entities.

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, all Directors are also within the prescribed limits relating to committee positions. None of the Directors serve as a member of more than 10 committees or as Chairperson of more than five committees across all public companies in which they hold directorships. For this purpose, only memberships and chairmanships of the Audit Committee and the Stakeholders’ Relationship Committee have been considered.

hold office as an Independent Director of the Company with effect from the close of business hours on July 13, 2026.

**Mr. Kanhaiya Lal Berwal (DIN: 07535424), Non-Executive Independent Director of the Company, completed his two consecutive terms of five years each, in accordance with

the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 on July 13, 2026. Consequently, he ceased to hold office as an Non-Executive Independent Director of the Company with effect from the close of business hours on July 13, 2026.

Notes –

- 1) Directorship includes Private Limited Companies and Section 8 Companies
- 2) Chairmanship / Membership of Committee only include Audit Committee and Stake Holder Relationship Committee in Listed Entities, Members of the Board of the Company do not have membership of more than 10 Board level committees or chairman of more than five such committees.
- 3) Mr. Kamal Poddar & Mr. Arun Kumar Poddar are related to each other.
- 4) Mrs. Vinita Sunil Patodia & Mr. Suyash Sunil Patodia are related to each other.
- 5) Brief Profile of each of the above Directors are available on the Company's website www.choiceindia.com & also forms a part of the Board Report .
- 6) The details provided consist of the Director's Holding Directorship in the Company as on March 31, 2026 and changes as on the date of this report.
- 7) Maximum tenure of Independent Directors is in accordance with the Act and Rules made thereunder.
- 8) None of the Directors hold any convertible instruments issued by the Company.
- 9) Details of Director retiring by rotation or being re-appointed is given in Notice of the Annual General Meeting.

FLOW OF INFORMATION

To foster an environment of high-impact deliberation and informed decision-making, the Board of Directors operates under a culture of absolute preparedness. The agenda and comprehensive briefing materials for both Board and Committee meetings are structured and circulated well in advance. This ensures our Directors possess the deep context required to provide robust oversight, actively participate, and drive strategic value during every session.

The Board of Directors ordinarily convenes at least once in every quarter. These meetings inter alia include detailed review and discussion on quarterly standalone and consolidated financial statements, compliance status under applicable regulatory frameworks, significant updates on legal and regulatory developments, minutes and financial performance of subsidiary companies, key transactions undertaken by unlisted subsidiaries, risk management matters, borrowings, joint ventures, and proposals relating to mergers, acquisitions, or restructuring of investments, as applicable.

The agenda for each meeting is carefully structured and finalized by the Company secretary and Compliance Officer in consultation with the Chairperson. A comprehensive set of agenda notes, along with supporting presentations, explanatory memoranda, and executive summaries, is circulated to all Directors typically seven days prior to the scheduled meeting.

In addition to statutory and routine items, the agenda also incorporates significant strategic and operational matters to enable the Board to exercise effective oversight and provide strategic direction to the management.

Items requiring Board consideration or approval are coordinated in advance with the Company secretary and Compliance Officer to ensure timely inclusion in the agenda. In instances where circulation of documents in advance is not feasible due to confidentiality or urgency, such matters are either shared separately or placed before the Board during the meeting with appropriate disclosures.

In exceptional or emergent circumstances, additional items may be taken up with the prior approval of the Chairperson and consent of the majority of Directors present at the meeting.

Senior members of the management team are invited to attend Board meetings whenever matters pertaining to their respective functional areas are being discussed, thereby ensuring clarity, contextual understanding, and informed decision-making.

Draft minutes of the Board and Committee meetings are circulated to all concerned Directors for their review and inputs. Any observations or suggestions received are duly considered and incorporated, in consultation with the respective Chairperson, before finalisation of the minutes.

The Company also maintains a robust post-meeting follow-up mechanism. Decisions and directives of the Board and its Committees are communicated to the respective departments for implementation, and a periodic status update on action taken is placed before the Board to ensure effective monitoring and closure of all matters.

Beyond routine and statutory matters, the Board agenda is consciously enriched with strategic, operational, and emerging business topics, thereby enabling a holistic view of the organisation and strengthening governance oversight.

All proposals requiring Board approval are channelled through the Company secretary and Compliance Officer well in advance to ensure structured inclusion in the agenda. In situations where confidentiality, urgency, or operational constraints prevent prior circulation, such matters are either shared separately or placed before the Board during the meeting with appropriate context and disclosures.

In exceptional circumstances, the Board also considers additional agenda items with the approval of the Chairperson and concurrence of the majority of Directors present, ensuring flexibility while preserving governance integrity.

To deepen contextual understanding, senior leadership members are invited to participate in Board discussions relevant to their areas of responsibility, thereby providing direct insights into business operations and enabling more informed decision-making.

The Company follows a disciplined post-meeting execution framework where decisions of the board and its Committees are systematically communicated to concerned teams for implementation. A structured review mechanism is also in place, whereby the status of action taken on previous decisions is periodically presented to the Board, ensuring accountability, continuity, and effective closure of matters.

SUCCESSION PLANNING

The Company views leadership continuity not as a periodic exercise, but as a continuously evolving strategic discipline. Guided by the Nomination & Remuneration Committee in close alignment with the Board, a structured yet adaptive succession framework is embedded within the organisation to ensure that leadership transitions—whether at the Board level or within senior management—are seamless, deliberate, and future-ready.

Rather than relying on reactive succession planning, the Company adopts a forward-looking approach that identifies and nurtures leadership potential well in advance. This ensures that the pipeline of talent is not only robust but also aligned with the evolving complexity, scale, and direction of the business.

A conscious emphasis is placed on building a leadership ecosystem that is balanced in capability, perspective, and experience. At both Board and senior management levels, the composition is continuously evaluated to ensure that it reflects the strategic priorities of the organisation while remaining agile enough to respond to emerging challenges and opportunities.

The succession philosophy is closely interwoven with the Company's long-term vision. It seeks to ensure that leadership capability evolves in step with business ambition, thereby strengthening organisational resilience and continuity. In this manner, succession planning becomes not merely a governance requirement, but a strategic enabler of sustained performance and future growth.

GOVERNANCE CODE

Code of Conducts & Ethics

The Company's commitment to principled leadership and responsible business practices is anchored in its comprehensive Code of Business Conduct and Ethics ("the Code"), which applies uniformly across the organization, encompassing members of the Board of Directors, Senior Management, and all employees. Recognizing the unique oversight responsibilities entrusted to Non-Executive Directors, including Independent Directors, the Company has also instituted a separate Code of Ethics tailored to their role and obligations.

The Code embodies the core values that define the Company's culture and governance philosophy. It requires Directors, members of Senior Management, and employees to conduct themselves with the highest standards of honesty, integrity, fairness, and ethical responsibility while demonstrating professionalism, courtesy, and respect in every interaction. The Code serves not only as a framework for compliance but also as a reflection of the Company's unwavering commitment to fostering trust, accountability, and ethical excellence throughout its operations.

In affirmation of the Company's strong ethical culture, all members of the Board of Directors and Senior Management personnel have confirmed their adherence to the provisions of the Code for the financial year ended March 31, 2026. A declaration to this effect, duly signed by the Kamal Poddar, Managing Director of the Company, Arun Kumar Poddar, Executive Director and CEO of the Company and Ajay Rajendra Kejriwal, Executive Director of the Company forms

an integral part of this Corporate Governance Report and is presented as Annexure I.

Insider Trading Code:

The Company remains steadfast in its commitment to preserving market integrity and ensuring the highest standards of transparency in dealings involving securities. In accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has adopted an Internal Code of Conduct to regulate, monitor, and report trading activities undertaken by Designated Persons ("the Code").

The Code extends to Promoters, members of the Promoter Group, Directors, and all Designated Persons who, by virtue of their role or association with the Company, may have access to unpublished price sensitive information ("UPSI") relating to the Company. The framework seeks to promote responsible conduct and safeguard the confidentiality of sensitive information, thereby strengthening investor confidence and regulatory compliance.

To further reinforce its commitment to fair and transparent disclosures, the Company has also instituted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in line with the PIT Regulations. In compliance with the prescribed regulatory requirements, the Company maintains a structured digital database containing the requisite particulars of all persons covered under the aforesaid Codes.

The Company Secretary serves as the Compliance Officer and is entrusted with the responsibility of administering, implementing, and overseeing compliance with the Codes governing fair disclosure and conduct. The Board of Directors, Designated Persons, and other connected persons have affirmed their adherence to the provisions of the Insider Trading Code during the year under review.

Conflict of Interest:

As a measure to safeguard independent judgment and effective governance, Executive Directors may undertake responsibilities outside the Group only with the prior consent of the Board. Further, to facilitate transparency and informed oversight, all Directors, including Independent Directors, submit annual disclosures detailing their directorships as well as memberships and chairmanships on the boards and committees of other entities.

COMMITTEES OF THE BOARD

To ensure effective governance and focused oversight across key functional areas, the Board has constituted various Committees that serve as an extension of its governance and supervisory responsibilities. These Committees have been formed in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

Each Committee is guided by a defined framework approved by the Board and is entrusted with reviewing matters within its designated remit. The Committees draw upon the collective experience of Directors and Senior Management and provide valuable inputs to the Board through their deliberations and recommendations. The details of the Committees are set out in the table below.

Sr. No.	Committee Name
1.	Audit Committee
2.	Nomination & Remuneration Committee
3.	Stake Holder Relationship Committee
4.	Risk Management Committee
5.	Investment Committee
6.	Management Committee (Previously known as the Finance Committee)
7.	Securities Allotment Committee
8.	Corporate Social Responsibility Committee

Committee meetings are conducted at periodic intervals throughout the year to ensure timely review of matters and effective discharge of their respective responsibilities.

A) AUDIT COMMITTEE

The Audit Committee serves as a vital pillar of the Company’s governance ecosystem, entrusted with overseeing the integrity, reliability, and credibility of the financial reporting process. Through its independent oversight, the Committee seeks to ensure that the Company’s financial statements are prepared with precision, transparency, and timeliness, thereby providing stakeholders with a faithful representation of the Company’s financial performance and position.

In discharging its responsibilities, the Committee undertakes a comprehensive review of the Company’s internal control architecture, risk management framework, and compliance environment. It scrutinizes significant accounting policies, critical estimates, and management judgments underpinning the financial statements, while evaluating their conformity with applicable accounting standards and regulatory prescriptions. Through its rigorous oversight and constructive engagement with Management, internal auditors, and statutory auditors, the Committee contributes meaningfully to strengthening financial stewardship, enhancing accountability, and fostering confidence in the Company’s governance practices.

As on March 31, 2026, the Committee comprised 3 (Three) Directors, with Independent Directors constituting the majority, thereby reinforcing the independence and objectivity of its deliberations. The members collectively possess substantial expertise in finance, audit, capital markets, and corporate governance, equipping the Committee with the knowledge and perspective necessary to effectively discharge its mandate.

During the financial year 2025–26, the Committee convened four meetings on April 22, 2025; July 21, 2025; October 16, 2025; and February 03, 2026. The meetings were devoted to an extensive review of quarterly financial results, audit observations, internal audit assessments, regulatory compliance matters, and enterprise risk considerations. The proceedings and recommendations arising from these deliberations were duly recorded and placed before the Board, providing valuable inputs to its decision-making process.

Details of the Committee’s composition, meetings held during the year, and attendance of members are presented in the table below.

Details of the Meeting & Members of Audit Committee as on March 31, 2026

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended	Presence at the Previous Annual General Meeting held in September, 2025
Mr. Ashok Kumar Thakur*	Independent Director	Chairperson	4	4	Present
Mr. Ajay Rajendra Kejriwal	Executive Director	Member	4	4	Present
Mr. Sobhag Mal Jain	Independent Director	Member	4	4	Present

*Mr. Ashok Kumar Thakur ceased to be Chairperson of Audit Committee as on July 13, 2026 due to his tenure completion with the Company.

Note – Ms. Sudha Bhushan ceased to be the Member of the Committee with effect from February 11, 2026 due to her tenure completion with the Company.

(Subsequent to the close of the financial year and up to the date of this Report, the Audit Committee was reconstituted. Mr. Subodh Kumar Agrawal assumed the role of Chairperson with effect from July 13, 2026, while Mr. Raj Kumar was appointed as a Member with effect from April 23, 2026.)

The Company Secretary of the company acts as the secretary to the committee.

The terms of reference of the Audit Committee are in conformity with the requirements of SEBI Listing Regulations and Section 177(4) of the Companies Act, 2013. Further, the Audit Committee has powers which are in line with SEBI Listing Regulations. The terms of reference of the Audit Committee include the following:

A.The role of the audit committee shall include the following:

- i) Oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii) Appointment / Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv) Reviewing, with the management, the annual financial statements and auditors reports 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 (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 judgements by management.
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified Opinion(s) in the draft audit report,
- v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / 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;
- (vii) Reviewing and monitoring the auditor’s independence and effectiveness of audit process.
- viii) Approval or any subsequent modification of transactions of the listed entity with related parties if any;
- ix) Scrutiny of inter-corporate loans and investments;
- x) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi) Evaluation of internal financial controls and risk management systems;

- xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii) 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;
- xiv) Discussion with internal auditors of any significant findings and follow up there on;
- xv) 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;
- xvi) 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;
- xvii) To look into the reasons for substantial defaults if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii) To review the functioning of the whistle blower mechanism;
- xix) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxi) 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.
- xxii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B. The audit committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations:
- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

Quarterly statement of deviation(s) including report of monitoring agency, if applicable is submitted to stock exchange(s) in terms of Regulation 32(1).

B) NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (“NRC”) is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee assists the Board in matters relating to the appointment and evaluation of Directors and senior management, Board succession planning, and ensuring an appropriate balance of skills, experience, independence, and diversity on the Board.

The Committee also oversees the Company’s remuneration framework and recommends policies relating to the remuneration of Directors, Key Managerial

Personnel, senior management, and employees. Through its oversight, the Committee seeks to ensure that remuneration practices are fair, performance-driven, aligned with the Company’s long-term objectives, and conducive to attracting and retaining quality talent.

As on March 31, 2026, the Committee comprised three Directors, all of whom were Non-Executive Independent Directors. Details of the Committee’s composition and meetings held during the year are provided below.

The composition of the Committee is in conformity with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. During the financial year 2025-26, the Committee met three (3) times, on April 22, 2025, October 16, 2025, and March 27, 2026. The meetings were convened and conducted in compliance with the applicable legal and regulatory requirements, and the Committee deliberated on various matters within its terms of reference and made appropriate recommendations to the Board for its consideration and approval, wherever required.

Details of the Meeting & Members of Nomination & Remuneration Committee as on March 31, 2026.

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Ashok Kumar Thakur*	Independent Director	Chairperson	3	3
Mr. Kanhaiya Lal Berwal**	Independent Director	Member	3	3
Mr. Sandeep Kumar Singh	Independent Director	Member	3	3

*Mr. Ashok Kumar Thakur ceased to be Chairperson of Nomination & Remuneration Committee as on July 13, 2026 due to his tenure completion with the Company.

**Mr. Kanhaiya Lal Berwal ceased to be Member of Nomination & Remuneration Committee as on July 13, 2026 due to his tenure completion with the Company

(Subsequent to the close of the financial year and up to the date of this Report, the Nomination & Remuneration Committee was reconstituted. Mrs. Barnali Mukherjee was appointed as Chairperson with effect from July 13, 2026, and Mr. Subodh Kumar Agrawal was appointed as a Member with effect from April 23, 2026.)

The Company Secretary serves as the Secretary to the Committee and provides all necessary support for convening meetings, maintaining records, and ensuring compliance with applicable statutory and regulatory requirements.

Terms of Reference:

The broad terms of reference of the Nomination and Remuneration Committee, as approved by the Board, include the following:

- Develop criteria for determining the qualifications, positive attributes, and independence of Directors, and recommend to the Board a policy on the remuneration of Directors, Key Managerial Personnel, and other employees.
- Establish criteria for evaluating the performance of Independent Directors and the Board as a whole.
- Formulate a policy on the diversity of the Board of Directors.

- Identify and recommend candidates qualified to become Directors or be appointed to senior management roles in accordance with established criteria, and advise the Board on their appointment or removal.
- Review and decide on the extension or continuation of the term of Independent Directors based on their performance evaluation reports.
- Review the overall compensation policies, service agreements, and other employment terms for Managing Directors, Whole-time Directors, and Senior Management personnel.
- Create and maintain an evaluation framework for assessing the performance of Independent Directors and the Board.
- Provide necessary reports to the Chairperson following the completion of the Directors’ evaluation process.
- Consider matters related to the granting and allotment of Employee Stock Options under the Company’s ESOP Scheme.

Performance Evaluation Criteria for Directors

The Company places significant emphasis on maintaining a highly effective and engaged Board, recognizing its critical role in driving sustainable growth and upholding strong governance standards. During the year, a comprehensive evaluation of the Board, its Committees, and individual Directors was undertaken in accordance with the applicable statutory and regulatory requirements.

The evaluation assessed the Directors’ strategic guidance, leadership, participation in Board deliberations, understanding of the Company’s business and regulatory environment, independence of judgment, and commitment to the interests of the Company and its stakeholders. The Independent Directors separately reviewed the performance of the Managing Director, Executive Directors, and Non-Independent Directors.

The assessment reaffirmed the Board’s collective strength, diverse expertise, and unwavering commitment to the highest standards of corporate governance. The Directors were commended for their valuable contributions, insightful guidance, and continued dedication towards enhancing long-term stakeholder value and supporting the Company’s strategic objectives.

Key Areas of Evaluation:

- Sound appreciation of the Company’s business model and operating environment, with due alignment to its risk appetite and regulatory framework
- Strong leadership orientation with effective contribution to managerial oversight and decision-making processes
- Steady attendance and engaged participation, contributing thoughtfully and consistently to Board deliberations
- Proactive role in nurturing leadership depth and supporting the articulation of the Company’s strategic vision
- Balanced and solution-oriented approach in addressing differing viewpoints, fostering consensus at the Board level
- High standards of integrity reflected in transparent disclosure and prudent handling of any potential conflicts of interest

Board Membership:

The Nomination & Remuneration Committee (“NRC”) plays a pivotal role in shaping a high-performing and future-ready Board by ensuring that all appointments are guided by a well-defined and forward-looking framework. The Committee periodically reviews and refines the criteria for selection of Directors, with a focus on identifying individuals who bring capabilities, diverse perspectives, and a strong governance orientation, thereby contributing to a balanced, effective, and value-driven Board. In this context, the NRC evaluates both potential and existing Directors not merely from a compliance perspective, but as part of its broader mandate to enhance the Board’s overall capability, strategic depth, and decision-making quality, with each appointment or re-appointment assessed in terms of its contribution to strengthening the collective effectiveness of the Board.

Few of the parameters considered by the Nomination & Remuneration Committee while recommending the appointment of a Director to the Board, include:

- Ensuring an optimal Board composition that enables effective oversight, strategic guidance, and strong governance
- Promoting diversity of thought, background, and experience to enhance Board discussions and outcomes
- Maintaining an appropriate balance of skills, expertise, and industry knowledge aligned with business needs
- Assessing professional qualifications, functional expertise, and relevant experience critical to the Company’s growth
- Evaluating independence of judgment and the absence of any actual or perceived conflict of interest
- Reviewing the ability to devote adequate time, attention, and commitment to Board responsibilities
- Ensuring alignment with the Company’s values, with emphasis on integrity, ethics, and governance standards
- Strengthening a structured approach to ensure a dynamic, diverse, and future-ready Board capable of driving long-term strategy and sustainable value creation.

Remuneration Policy

The Nomination and Remuneration Committee has devised a comprehensive Remuneration Policy, which has been approved by the Board of Directors, to guide the compensation framework for Directors, Key Managerial Personnel (KMP), and other employees. The policy is built around the following core principles:

- To offer a compensation structure that is competitive, equitable, and adequate to attract and retain high-caliber Directors capable of driving the Company’s success.
- To encourage performance excellence among Key Managerial Personnel and Senior Management by linking rewards to individual and organizational achievements.
- To ensure a transparent connection between pay and performance, with measurable benchmarks and clear performance expectations.
- To strike a meaningful balance between fixed and variable components of remuneration, aligning rewards with both immediate results and long-term Company objectives.

The Company’s reward philosophy is based on meritocracy and pay-for-performance. Employees are recognized as vital assets, and to retain skilled talent, the Company periodically reviews and adjusts its compensation practices in line with industry trends and standards.

a) Remuneration to Non – Executive / Independent Directors:

Non Executive and Independent Directors receive sitting fees for participating in Board and Committee meetings, in alignment with the limits prescribed under the Companies Act, 2013.

Independent Directors are excluded from all stock option initiatives and share-based remuneration plans. They also maintain no substantial financial relationships or business dealings with the Company that could compromise their independence. The schedule below outlines the total sitting fees and commission disbursed to Non Executive Directors for the financial year 2025–26:

Name of the Director	Sitting Fees in INR.	Commission in INR	Total INR.
Mr. Ashok Kumar Thakur	5,60,000	-	5,60,000
Mr. Kanhaiya Lal Berwal	5,00,000	-	5,00,000
Mr. Subodh Kumar Agrawal	3,50,000	-	3,50,000
Mrs. Sudha Bhushan	3,60,000	-	3,60,000
Mr. Sandeep Kumar Singh	5,30,000	-	5,30,000
Mr. Sobhag Mal Jain	4,20,000	-	4,20,000
Mr. Raj Kumar	4,65,000	-	4,65,000

b) Remuneration to Managing/ Executive Directors.

The remuneration of Executive Directors, including the Managing Director, is determined in accordance with the recommendations of the Nomination and Remuneration Committee and is subject to the approval of the Board of Directors and Shareholders, wherever applicable. The terms and conditions of remuneration are governed by the respective agreements executed between the Executive Directors and the Company.

The Managing Director is remunerated through a fixed compensation structure comprising salary, allowances and perquisites, as approved by the competent authorities of the Company.

Details of remuneration paid to the Managing Director during the Financial Year 2025-26 are provided below:

Name of the Director	Salary, Allowances & Perquisites as on March 31, 2026
Mr. Kamal Poddar	Rs. 3,00,00,000/-

Note: The Members of the Company, at the Annual General Meeting held on September 21, 2024, approved the remuneration payable to the Managing Director. The resolution for re-appointment of the Managing Director, together with his brief profile forming part of the resolution, was also duly presented and approved at the said meeting.

ii) Remuneration to Joint Managing Director: The remuneration payable to the Joint Managing Director is on a fixed basis, which includes salary, allowances, and perquisites. The detail of Remuneration to the Joint Managing Director during the FY 2025-26 is as follows

Name of the Director	Salary, Allowances & Perquisites as on March 31, 2026
Mr. Suyash Sunil Patodia	Rs. 1,20,00,000/-

Note: At the Annual General Meeting of the Company held on September 21, 2024, the Members approved the remuneration of the Joint Managing Director. The re-appointment of the Joint Managing Director, along with his brief profile forming part of the resolution, was also duly considered and approved at the said meeting.

iii) Remuneration to Executive Director & Chief Executive Officer: The remuneration payable to the CEO & Executive Director is on fixed basis which comprises of salary, allowances, perquisites .The detail of Remuneration to the CEO & Executive Director during the FY 2025-26 is as follows:

Name of the Director	Salary, Allowances & Perquisites as on March 31, 2026
Mr. Arun Kumar Poddar	Rs. 2,40,00,000/-

Note: The remuneration paid to the Executive Director & CEO has been approved by the Members of the Company at the Annual General Meeting held on September 21, 2024, at which the re-appointment of the Executive Director & CEO, along with his brief profile forming part of the resolution, was also placed before the Members for their approval.

iv) Remuneration to Executive Director: The remuneration payable to other Executive Directors is governed by the respective agreements executed between the Directors and the Company.

c) Remuneration to Key Managerial Personnel & Senior Management Employees

The remuneration structure for Key Managerial Personnel and Senior Management is designed to ensure alignment with the Company’s strategic objectives, regulatory requirements, and long-term value creation. In accordance with the provisions of the Companies Act, 2013 and the Company’s remuneration policy, the overall compensation framework comprises fixed pay and incentive pay.

The fixed pay component includes monthly salary and other benefits such as employer’s contribution towards provident fund, pension schemes, and other statutory or approved allowances, as applicable from time to time. This component ensures income stability and is structured to remain competitive with industry standards.

The incentive pay is performance-linked and is determined based on a balanced assessment of both organizational performance and individual performance. It is intended to reward contribution towards business growth, operational efficiency, and achievement of defined targets. Such incentive payouts are reviewed periodically, generally on an annual basis, or at such intervals as may be considered appropriate by the Company.

This structured approach ensures that remuneration remains fair, transparent, and aligned with both short-

term performance and long-term sustainability of the Company.

C) STAKEHOLDER RELATIONSHIP COMMITTEE

The Stake Holder Relationship Committee comprises three Directors. The Committee discharges their duties of protecting the interest of the Shareholders and serving them on timely basis. Detailed below in the table is the Constitution & details of the Meeting held during the year.

Details of the Meeting & Members of Stakeholder Relationship Committee

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Subodh Kumar Agrawal*	Non- Executive Independent Director	Chairperson	1	1
Mr. Kamal Poddar	Managing Director	Member	1	1
Mr. Arun Kumar Poddar	Executive Director & CEO	Member	1	1

*Mr. Subodh Kumar Agrawal ceased to be Chairperson of Stakeholder Relationship Committee as on April 23, 2026.

Subsequent to the close of the financial year and up to the date of this Report, the Stakeholder Relationship Committee was reconstituted Mrs. Barnali Mukherjee was appointed as a Chairperson of Stakeholder Relationship Committee as on April 23, 2026.

The Company Secretary acts as a Secretary to the Committee.

In compliance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/ FITTC/Cir-16/2002 dated December 31, 2002, a qualified Practising Company Secretary carried out a Reconciliation of Share Capital Audit. The audit was conducted for the purpose of reconciling the total issued, listed and paid-up equity share capital of the Company with the records maintained by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The audit confirmed that the issued and paid-up share capital of the Company is in agreement with the total number of shares held in physical form and the dematerialised shares held with NSDL and CDSL, thereby ensuring complete reconciliation of the Company’s share capital records.

The terms of reference of the committee include:

Terms of Reference of the Committee

- Review and monitor investor grievances relating to transfer/transmission of shares, non-receipt of annual reports, declared dividends, duplicate share certificates, and matters concerning general meetings, ensuring their timely and effective resolution.
- Review the measures taken to facilitate and promote the effective exercise of voting rights by shareholders.
- Evaluate compliance with the service standards adopted by the Company in respect of services rendered by the Registrar to an Issue and Share Transfer Agent (RTA).
- Review initiatives undertaken by the Company to reduce the quantum of unclaimed dividends and to ensure timely dispatch and receipt of dividend warrants, annual reports, statutory notices, and other shareholder communications.

- Approve share and debenture-related transactions, including transfers, issuance of duplicate certificates, and corporate actions such as splitting, consolidation, or subdivision of securities.
- Determine record dates and oversee the closure of share and debenture transfer books in accordance with applicable legal and regulatory requirements.
- Monitor and review the prompt redressal of investor complaints and grievances received through stock exchanges, SEBI, the Registrar of Companies (ROC), and other regulatory authorities.

Investor Grievance Redressal Mechanism

The Company remains committed to maintaining strong and transparent relationships with its shareholders and the investor community. As part of its stakeholder-centric approach, the Company places significant emphasis on providing efficient shareholder services and ensuring timely and effective resolution of investor queries and concerns. The Secretarial Department, in coordination with the Registrar and Share Transfer Agent, MUFG Intime India Private Limited, oversees all investor-related matters and facilitates seamless communication with shareholders.

The Company has established robust processes and monitoring mechanisms to address investor requests and grievances in a prompt, fair and transparent manner. Through its continued focus on service excellence, regulatory compliance and effective stakeholder engagement, the Company strives to enhance investor confidence, safeguard shareholder interests and uphold the highest standards of corporate governance.

Regulatory Framework

The Company remains committed to ensuring the timely and effective resolution of investor grievances. In line with

the SEBI (Listing Obligations and Disclosure Requirements) Regulations and applicable SEBI guidelines, listed entities and their Registrar and Share Transfer Agents (RTA) are required to resolve investor complaints within 21 days of receipt.

Accordingly, the Company, in close coordination with its Registrar and Share Transfer Agent, strives to address all shareholder queries and grievances promptly, fairly, and to

Opening Balance of Complaints received	Complaints received during the year	Complaints Resolved During the Year	Closing Balance of Complaints received
0	10	10	0

D) RISK MANAGEMENT COMMITTEE

The Risk Management Committee (“RMC”) serves as a key pillar of the Company’s governance framework, assisting the Board in providing strategic oversight of the enterprise-wide risk management process. The Committee is entrusted with strengthening the Company’s ability to anticipate, assess and respond to risks in a structured and forward-looking manner, while ensuring that risk management remains integrated with business strategy, operational execution and long-term value creation.

Recognizing that effective risk management is fundamental to sustainable growth, the Committee periodically reviews the Company’s risk profile, evaluates the adequacy of mitigation strategies and monitors the effectiveness of internal control mechanisms. Through continuous oversight, it seeks to enhance organizational resilience, support informed decision-making and ensure the Company’s preparedness to address emerging risks and evolving business opportunities.

The principal responsibilities of the Committee include:

- Reviewing and recommending the Risk Management Policy to ensure it remains aligned with the Company’s strategic priorities, regulatory requirements and evolving business environment.
- Providing oversight of the enterprise risk management framework, encompassing the identification, assessment, monitoring and mitigation of strategic, financial, operational, sectoral, sustainability (ESG), information technology and cybersecurity risks.
- Evaluating the effectiveness of risk mitigation measures, governance practices and internal control systems to ensure that key business risks are managed within the Company’s defined risk appetite.

Details of the Meeting & Members of Risk Management Committee:

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Kamal Poddar	Managing Director	Chairperson	2	2
Mr. Ajay Rajendra Kejriwal	Executive Director	Member	2	2
Mr. Ashok Kumar Thakur*	Non-Executive – Independent Director	Member	2	2

*Mr. Ashok Kumar Thakur ceased to be the Member of the Risk Management Committee as on July 13, 2026 due to his completion of tenure with the Company.

(Subsequent to the close of the financial year and up to the date of this Report, the Risk Management Committee was reconstituted. Mr. Subodh Kumar Agrawal was appointed as a member of Risk Management Committee as on April 23, 2026.)

The Company Secretary acts as a Secretary to the Committee.

the satisfaction of investors. In the event an investor remains dissatisfied with the resolution provided, the grievance may be escalated to SEBI through its online SCORES (SEBI Complaints Redress System) platform for further review and redressal.

The details of shareholder complaints received and resolved during the financial year 2025–26 are given below:

- Ensuring that appropriate processes, methodologies and monitoring mechanisms are established to identify and manage risks across all business functions and operations.
- Reviewing the adequacy of the Company’s business continuity, disaster recovery and operational resilience framework to strengthen preparedness against potential disruptions.
- Periodically assessing the effectiveness of the overall risk management framework and recommending improvements to enhance its robustness and responsiveness.
- Keeping the Board apprised of significant risk exposures, emerging risk trends, key deliberations and recommendations arising from the Committee’s review.
- Reviewing matters relating to the appointment, removal and remuneration of the Chief Risk Officer (if any), wherever applicable.
- Fostering a strong risk-aware culture across the organization by promoting accountability, proactive risk identification and informed decision-making at all levels.
- The Risk Management Committee shall comprise a minimum of three members, with a majority being members of the Board of Directors, including at least one Independent Director. The Committee shall meet at least twice in a financial year, with the interval between any two consecutive meetings not exceeding the period prescribed under the SEBI Listing Regulations. The Committee comprises Directors with diverse functional expertise and meets periodically to review the Company’s evolving risk landscape and the effectiveness of its risk management framework. The Committee met 2 times during the Financial Year 2025–26 on July 21, 2025 and February 03, 2026.

E) INVESTMENT COMMITTEE

The Investment Committee plays an important role in overseeing the Company’s investment activities and ensuring that investment decisions are aligned with its strategic objectives, financial priorities and long-term value creation goals. Acting within the authority delegated by the Board of Directors, the Committee evaluates and approves investment opportunities within the limits prescribed by the Board, while maintaining a disciplined approach towards capital allocation and risk management.

The Committee periodically reviews the Company’s investment portfolio and monitors investment-related matters to ensure that decisions are prudent, transparent and consistent with the Company’s overall business

Details of the Meeting and Member of Investment Committee:

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Arun Kumar Poddar	Executive Director & CEO	Chairperson	1	1
Mr. Ajay Rajendra Kejriwal	Executive Director	Member	1	1
Mr. Raj Kumar	Independent Director	Member	1	1

F) Management Committee

(Previously known as the Finance Committee)

Subsequent to the close of the financial year and up to the date of this Report, the Finance Committee was dissolved with effect from April 23, 2026, and the Management Committee was constituted in its place.

With a view to enhancing operational efficiency, streamlining decision-making processes and facilitating ease of doing business, the Board of Directors considered and approved the constitution of a Management Committee of the Company and the simultaneous dissolution of the existing Finance Committee.

The Management Committee has been constituted with the objective of strengthening the Company’s internal decision-making and execution framework and ensuring timely implementation of business decisions. The Committee will assist the Board in overseeing operational matters, monitoring the implementation of approved

strategy. All significant investment decisions and actions undertaken by the Committee are placed before the Board for its review and oversight. The Board retains ultimate authority in respect of investment matters and may, whenever considered necessary, modify, revise or supersede any decision of the Committee.

The Committee comprises a balanced mix of Executive and Independent Directors, bringing together diverse experience and perspectives to support informed decision-making and effective governance. The Committee met once during the Financial Year 2025–26 on January 08, 2026. The composition of the Committee and details of meetings held during the financial year are provided below:

business plans and decisions, and facilitating the efficient management of the Company’s day-to-day as well as strategic operational and financial matters, within the overall framework and limits approved by the Board. The Committee is entrusted with such powers, duties and responsibilities as may be delegated to it by the Board of Directors from time to time.

The constitution of the Management Committee is intended to provide greater agility in addressing business and operational matters, enable expeditious decision-making and support the effective execution of the Company’s strategic objectives, while ensuring appropriate oversight and accountability to the Board.

The Board further approved that the members of the Management Committee shall be entitled to elect a Chairperson from amongst themselves for conducting the proceedings of the Committee meetings, as may be required.

The Management Committee comprises the following members:

Sr. No	Name of the proposed Member	Designation in the Company	Designation in the proposed Committee
1.	Mr. Kamal Poddar	Managing Director	Member
2.	Mr. Suyash Sunil Patodia	Joint Managing Director	Member
3.	Mr. Arun Kumar Poddar	Director & CEO	Member
4.	Mr. Ajay Rajendra Kejriwal	Director	Member
5.	Mr. Manoj Singhania	CFO	Member

During the Financial Year 2025–26, the Finance Committee was entrusted with the oversight of the Company’s routine financial operations and was empowered to take decisions on financial matters on behalf of the Company.

The Meeting of the Finance Committee was held on April 25, 2025, May 28, 2025, June 09, 2025, July 24, 2025, October 14, 2025, October 27, 2025, November 10, 2025, December 20, 2025, December 30, 2025, January 09, 2026, February 06, 2026 and March 04, 2026.

Details regarding the composition of the Finance Committee and the meetings held during the year are provided below.

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Kamal Poddar	Managing Director	Chairman	12	12
Mr. Ajay Kejriwal	Executive Director	Member	12	12
Mr. Manoj Singhania	Chief Financial Officer	Member	12	12

G) SECURITIES ALLOTMENT COMMITTEE

The Securities Allotment Committee is constituted to oversee and approve the allotment of securities issued by the Company pursuant to various corporate actions. Its primary responsibility is to ensure that all allotments of shares, debentures, or other securities are carried out in a fair, transparent, and timely manner in accordance with the applicable regulatory framework and the approvals granted by the Board of Directors.

The Committee reviews the details relating to each issuance and allotment, including the validity of applications received, compliance with prescribed requirements, and adherence to the terms of the relevant corporate action.

It ensures that the allotment process is duly documented and aligned with the Company's governance standards and applicable statutory provisions.

Through its oversight, the Committee facilitates efficient execution of capital-related transactions while maintaining accuracy, transparency, and regulatory compliance in all allotment activities.

During the year under review, the Meeting of the Securities Allotment Committee was held on June 04, 2025, November 12, 2025, November 28, 2025 and December 05, 2025.

The composition of the Securities Allotment Committee and Meeting details is as follows:

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Suyash Sunil Patodia	Joint Managing Director	Chairperson	4	4
Mr. Arun Kumar Poddar	Executive Director	Member	4	4
Ms. Karishma Shah	Company Secretary and Compliance Officer	Member	4	4

H) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, the provisions of Section 135 of the Companies Act, 2013, were applicable to the Company. The Company recognises its responsibility towards society and is committed to contributing to the social and economic well-being of the communities in which it operates.

In accordance with the applicable provisions of the Act, the Company has adopted a CSR Policy and constituted

a CSR Committee to oversee and monitor the Company's CSR initiatives. The CSR Committee provides guidance on CSR activities and ensures that such activities are undertaken in accordance with the Company's CSR Policy and the applicable statutory requirements.

The Company remains committed to undertaking meaningful CSR initiatives and contributing towards sustainable and inclusive development. During the year under review meeting was held on March 27, 2026.

The Constitution of the Corporate Social Responsibility Committee and Meeting details is as follows:

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Kanhaiya Lal Berwal*	Independent Director	Chairperson	1	1
Mr. Kamal Poddar	Managing Director	Member	1	1
Mr. Suyash Sunil Patodia	Executive Director	Member	1	1

*Mr. Kanhaiya Lal Berwal ceased to be the Chairperson of the Corporate Social Responsibility Committee as on July 13, 2026 due to completion of tenure with the Company.

(Subsequent to the close of the financial year and up to the date of this Report, the CSR Committee was reconstituted. Mr. Sandeep Kumar Singh was appointed as the Chairperson of the Corporate Social Responsibility Committee as on July 13, 2026.)

Terms of reference of the Committee are as follows:

Formulation and Recommendation of CSR Policy:

The Committee is responsible for developing a comprehensive Corporate Social Responsibility (CSR) Policy that clearly defines the scope and nature of CSR activities to be undertaken by the Company. This policy should align with the activities specified under Schedule VII of the Companies Act, 2013 and reflect the Company's commitment to social and environmental responsibility. Once formulated, the Committee recommends the policy for approval by the Board of Directors.

Recommendation of CSR Expenditure:

The Committee evaluates the financial resources required to effectively implement the CSR initiatives. It recommends the amount of expenditure to be allocated annually for CSR activities, ensuring that the allocation is adequate to meet the Company's social objectives while maintaining financial prudence.

Monitoring Implementation of CSR Activities:

The Committee oversees the execution of CSR programs to ensure that they are implemented efficiently and in accordance with the approved policy. This includes monitoring the progress of various projects, assessing their impact on the target communities, and ensuring compliance with regulatory requirements. The Committee reports to the Board on the status of CSR initiatives, highlighting successes, challenges, and areas for improvement.

AFFIRMATIONS & DISCLOSURES

A) Compliance Framework

The Company remains committed to maintaining the highest standards of corporate governance and regulatory compliance. During the financial year under review, the Company complied with all applicable mandatory requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

B) Related Party Transaction

The Company follows a structured and robust governance framework for the management of related party transactions, ensuring that all such transactions are conducted in a transparent, fair, and compliant manner. These transactions primarily involve the Company's subsidiaries, associates, and other group entities and are undertaken to support business operations, strengthen operational efficiencies, and facilitate sustainable growth.

During the year, all related party transactions were entered into in the ordinary course of business and on arm's-length terms. The Board is satisfied that such transactions were undertaken on terms comparable to those applicable to transactions with independent parties and were in the best interests of the Company and its stakeholders

To ensure appropriate oversight and governance, the Company has adopted a comprehensive Policy on

Related Party Transactions, which provides a clear framework for the identification, evaluation, approval, monitoring, and reporting of such transactions. The Policy reflects the Company's commitment to sound governance practices and is available on the Company's website for stakeholder reference.

The Policy reflects the Company's commitment to maintaining high standards of corporate governance and is available on the Company's website at <https://choiceindia.com/corporate-governance>

The Audit Committee continues to play a significant role in reviewing and monitoring related party transactions. During the financial year, omnibus approvals were granted in accordance with the provisions of the Companies Act, 2013, the Listing Regulations, and the Company's internal governance policies. Transactions undertaken pursuant to such approvals were periodically reviewed by the Audit Committee to ensure compliance with approved parameters and applicable regulatory requirements.

The Company's approach to related party transactions is guided by a strong emphasis on transparency, prudent risk management, and protection of stakeholder interests. During the year under review, no related party transaction had a material impact on the Company's financial position or gave rise to any concerns regarding fairness or conflict of interest. The Board remains confident that the Company's governance framework continues to support informed decision-making, effective oversight, and sustainable value creation for all stakeholders.

Details of related party transactions undertaken during the year are disclosed in the Notes to the Financial Statements prepared in accordance with the applicable Indian Accounting Standards (Ind AS), forming part of this Annual Report.

C) Vigil Mechanism/ Whistle Blower Policy

The Company is committed to fostering a culture of integrity, accountability, and responsible business conduct across all levels of the organization. In accordance with the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Whistle Blower Policy that serves as its Vigil Mechanism. The framework reflects the Company's belief that strong governance is supported by openness, transparency, and a culture where concerns can be raised with confidence.

The Vigil Mechanism provides Directors, Employees, and Business Associates with a formal and confidential channel to communicate concerns relating to unethical conduct, financial improprieties, regulatory non-compliance, breaches of the Company's Code of Conduct, or any matter that may impact the Company's values and governance standards. The mechanism is supported by established review processes that facilitate timely evaluation and appropriate resolution of concerns brought to the Company's attention.

The Company places significant emphasis on maintaining a workplace environment that encourages responsible reporting and professional integrity. The Policy promotes confidence in the reporting process through clear procedures, confidentiality of disclosures, and appropriate oversight. In addition, direct access to the Chairperson of the Audit Committee is available in suitable circumstances, reflecting the Company's commitment to maintaining a transparent and effective governance framework. The Board and the Audit Committee periodically review the effectiveness of the mechanism and are satisfied that it continues to support the Company's high standards of ethical conduct and corporate governance.

Further, pursuant to Regulation 26(6) of the SEBI Listing Regulations, the Directors, Promoters, and Key Managerial Personnel of the Company have confirmed that no agreements or arrangements have been entered into, directly or indirectly, with any shareholder or third party relating to compensation, profit sharing, incentives, or similar benefits in connection with dealings in the Company's securities. This affirmation is consistent with the Company's commitment to transparency, equitable treatment of shareholders, and adherence to the highest standards of governance and regulatory compliance.

D) Details of Non – Compliance by the Company, Penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets during last three Financial Year.

The Company has consistently maintained a strong focus on regulatory compliance and corporate governance. During the year under review, the Company complied with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with other regulations, circulars, and guidelines issued by the Securities and Exchange Board of India (SEBI).

The Company's compliance framework and governance practices continue to support adherence to regulatory requirements across its operations. Consequently, no penalties, fines, or strictures were imposed on the Company by SEBI, any Stock Exchange, or any other statutory authority in relation to capital market matters during the last three financial years.

E) Policy Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries in accordance with the applicable provisions of Regulations 16, 24 and 46 of the SEBI Listing Regulations. The Company has also formulated a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions in accordance with Regulation 23 of the SEBI Listing Regulations.

- Policy for Determining Material Subsidiaries
 - Policy on Related Party Transactions
- These policies are available on the Company's website at www.choiceindia.com.

As part of its oversight mechanism, the Board periodically reviews the minutes of Board meetings of subsidiary companies. Further, significant transactions and arrangements entered into by any unlisted subsidiary, where applicable, are regularly placed before the Board for its information and review.

F) Disclosure of Accounting Treatment

The Financial Statements of the Company have been prepared in accordance with the applicable provisions of Section 133 of the Companies Act, 2013, read with the relevant rules thereunder, and the Indian Accounting Standards (Ind AS).

The Company has consistently applied its accounting policies to ensure the accuracy, reliability, and comparability of financial information. The significant accounting policies adopted in the preparation of the Financial Statements are disclosed in the Notes thereto.

G) Risk Management

The Company follows a proactive approach to risk management, with established processes for identifying and evaluating key business risks. The risk landscape is continuously monitored and periodically reviewed to support informed decision-making and sustainable growth.

H) Website

The Company is committed to maintaining transparency and facilitating effective communication with its stakeholders through its website, www.choiceindia.com. In compliance with Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material information and statutory disclosures are regularly updated on the website.

The dedicated Investor Relations section provides convenient access to financial results, shareholding information, corporate governance disclosures, statutory policies, details of unclaimed shares, Board Committee information, grievance redressal mechanisms, and other investor-related information. The "News & Announcements" tab serves as a repository of disclosures and updates furnished to the Stock Exchanges from time to time.

I) Secretarial Compliance Report

In accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the relevant SEBI circulars, the Company has undertaken an annual secretarial compliance audit as part of its overall governance and compliance framework.

This audit provides an independent assessment of the Company's compliance with applicable SEBI Regulations, circulars, and guidelines governing listed entities, thereby reinforcing the Company's commitment to regulatory discipline and transparent reporting practices.

The Secretarial Compliance Report for the financial year 2025-26 has been issued by M/s. R M Mimani & Associates LLP, Company Secretaries. The Report confirms compliance with the applicable regulatory requirements and reflects the robustness of the Company's compliance systems.

The Secretarial Compliance Report forms an integral part of this Board's Report and is annexed herewith as Annexure A.

J) Certificate from Practising Company Secretary

In accordance with the requirements of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate has been obtained from M/s. R M Mimani & Associates LLP, Company Secretaries (Firm Registration No. L2015MH008300), confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority.

This certificate was placed before the Board of Directors at their meeting held on August 10, 2026.

The same is attached as Annexure to the Corporate Governance Report.

K) Recommendations of Committees of the Board

There were no instances during the Financial Year 2025-26 wherein the Board has not accepted recommendations made by any committee of the Board.

L) Total Fees Paid to the Statutory Auditors of the Company

Total fees of ₹ 72,67,748 (Rs. Seventy Two lakhs Sixty Seven Thousand Seven Hundred and Forty Eight Only) was paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part for the Financial Year 2025-26.

M) Disclosure relating to Sexual Harassment of women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to fostering a workplace that is safe, respectful, and free from all forms of harassment and discrimination. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Committee (IC) to address and redress complaints relating to sexual harassment at the workplace.

The Internal Committee is entrusted with creating awareness, ensuring a fair and confidential grievance redressal process, and promoting a work environment founded on dignity, mutual respect, and equal opportunity.

The status of complaints relating to sexual harassment during the financial year 2025-26 is as follows:

- a. Complaints received during the year: Nil

- b. Complaints resolved during the year: Nil

- c. Complaints pending as at the end of the year: Nil

N) Code of Conduct

The Company continues to uphold the highest standards of integrity, professionalism, and ethical business conduct through its Code of Conduct applicable to Directors, Senior Management Personnel, and employees across the organization.

The Code serves as a guiding framework for responsible decision-making and reinforces the Company's commitment to strong corporate governance practices. During the financial year 2025-26, all members of the Board of Directors and Senior Management Personnel confirmed their adherence to the provisions of the Code of Conduct.

A declaration to this effect, duly signed by Kamal Poddar, Managing Director of the Company, Arun Kumar Poddar, Executive Director and CEO of the Company and Ajay Rajendra Kejriwal, Executive Director of the Company.

O) Complaint Redressal System

SEBI Complaints Redress System (SCORES)

The Company is committed to ensuring prompt and effective resolution of investor concerns through a transparent and responsive grievance redressal framework. Investor complaints may be lodged and tracked through the SEBI Complaints Redress System (SCORES), a centralized online platform administered by the Securities and Exchange Board of India (SEBI), available at www.scores.gov.in.

The Company is registered on the SCORES platform and continuously endeavors to address investor grievances in a timely and satisfactory manner. Complaints received through the platform are monitored closely and resolved in accordance with the applicable regulatory requirements.

During the financial year 2025-26, 10 complaint(s) were received through SCORES. All complaints received were resolved within the respective quarter, and no investor grievance remained pending as on March 31, 2026.

SMART ODR

To strengthen investor protection and facilitate efficient dispute resolution within the securities market ecosystem, the Securities and Exchange Board of India (SEBI) has introduced a comprehensive Online Dispute Resolution (ODR) framework. The framework provides a structured mechanism for resolving disputes through online conciliation and arbitration, thereby enhancing accessibility, transparency, and efficiency in the grievance redressal process.

The ODR framework is applicable to listed companies, stock exchanges, clearing corporations, depositories, stockbrokers, depository participants, and other SEBI-registered intermediaries. It enables stakeholders to seek resolution of disputes through a technology-driven platform in a streamlined and time-bound manner.

In line with the regulatory requirements, the Company has registered itself on the SEBI ODR portal and continues to support the effective implementation of the framework. The Company remains committed to addressing investor concerns promptly and facilitating the timely resolution of grievances through the prescribed mechanisms.

P) Disclosure on Commodity Price Risk and Commodity Hedging Activities

The Company does not undertake commodity hedging activities as part of its business operations. Risk management continues to be an integral component of the Company’s governance framework, supported by established processes for identifying, assessing, monitoring, and mitigating key business risks.

The Board of Directors is periodically apprised of the Company’s risk landscape, emerging challenges, and mitigation measures, enabling effective oversight and informed decision-making. To strengthen the control environment, the Company follows a risk-based internal audit approach, which is reviewed and approved by the Audit Committee.

The Audit Committee regularly reviews the effectiveness of the internal audit function and evaluates the adequacy of the Company’s internal financial controls, risk management practices, and governance processes, thereby reinforcing a robust and resilient control framework.

Q) Means of Communication

The Company views transparent communication as a key pillar of good governance and long-term stakeholder engagement. By fostering an open flow of information, the Company seeks to strengthen stakeholder confidence, encourage informed participation, and build enduring relationships founded on trust and accountability.

With a commitment to timely and meaningful disclosures, the Company actively engages with its stakeholders through financial results, regulatory filings, corporate announcements, annual reports, stock exchange submissions, and updates published on its website. This integrated communication approach ensures that stakeholders have ready access to relevant information regarding the Company’s performance, strategic developments, and governance practices.

i) Quarterly Result

In line with its commitment to transparency and timely disclosure, the Company publishes its financial results in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The unaudited financial results for each quarter and half-year are announced within 45 days from the end of the respective period, while the audited financial results for the financial year are declared within 60 days from the close of the year.

The financial results are duly submitted to BSE Limited (BSE) as well as National Stock Exchange of India Limited (NSE), the stock exchange(s) on which the Company’s

equity shares are listed. Following such submission, the results are published within 48 hours in widely circulated English newspapers, namely Financial Express, Free Press Journal or Business Standard, and in regional language newspapers such as Navshakti, Aaplamahanagar or Pratahkal, in accordance with the applicable regulatory requirements.

To ensure broader accessibility and ease of reference for stakeholders, the financial results are also hosted on the Company’s website and remain available for public access.

ii) Website

In compliance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company maintains a dedicated “Investor Relations” section on its website, www.choiceindia.com, which serves as a comprehensive repository of information for shareholders and the investment community. The section provides access to various corporate announcements, details of unclaimed dividend, Annual Reports, quarterly, half-yearly, nine-monthly and annual financial results, along with the Company’s key policies and other statutory disclosures, thereby ensuring transparency, accessibility, and timely dissemination of information to all stakeholders.

iii) Stock Exchange

The Company ensures the prompt dissemination of all material information, corporate developments, and statutory disclosures to BSE Limited and the National Stock Exchange of India Limited (NSE). Through its disciplined disclosure practices and adherence to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulatory provisions, the Company facilitates the orderly dissemination of information and supports informed stakeholder engagement.

iv) BSE and NSE Listing Centre

The Company promptly communicates all developments that could influence its business operations, financial performance, or investor interest to the Stock Exchanges. Matters identified as material or potentially price-sensitive are assessed and disclosed in line with the Company’s Policy for Determination of Materiality of Events/ Information and the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, thereby ensuring that stakeholders receive timely and relevant information.

v) Price Sensitive Information

All price-sensitive information and other matters that the Company deems important for its shareholders and investors are promptly disclosed to the Stock Exchanges. Any material developments concerning the Company that are potentially price-sensitive or may affect the availability or continuity of public information about the Company are reported in accordance with the Company’s Policy for Determination of Materiality of Events/Information, in compliance with the applicable listing regulations.

Sr. No	Particulars	Regulations	Brief Description of the Regulation	Compliance Status
8	Subsidiaries of the Company	24(1)	Composition of Board of Director of material unlisted subsidiary	Complied
		24(2), 24(3), 21(4), 24(5) & 24(6)	Other requirements as stipulated under the regulations	Complied
9	Obligations with respect to Independent Directors	25(1) & (2)	Maximum Directorship & Tenure	Complied
		25(3)	Meeting of Independent Directors	Complied
		25(4)	Review of Performance of Independent Director	Complied
		25(7)	Familiarisation of Independent Director	Complied
10	Obligation with respect to Directors and senior management	25(8) & (9)	Declaration from Independent Director	Complied
		26(1) & (2)	Membership & Chairman of the Committee	Complied
		26(3)	Compliance to code of conduct for Board of Directors and Senior Management employees	Complied
		26(4)	Disclosure of Shareholding Pattern by Non – Executive Director	Complied
11	Other Corporate Governance Requirements	26(5)	Disclosure on Conflict of Interest by senior management	Complied
		27(1)	Compliance of Discretionary requirements	Complied
		27(2)	Filing of quarterly compliance report on Corporate Governance	Complied
12	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Director	Complied
		46(2)(c)	Composition of various committee of Board of Directors	Complied
		46(2) (d)	Code of conduct of Board of Directors and senior management personnel	Complied
		46(2) (e)	Details of establishment of vigil mechanism	Complied
		46(2) (f)	Criteria for making payment to Non – Executive Directors	Complied
		46(2) (g)	Policy on dealing with related party transaction	Complied
		46(2)(h)	Policy for determining Material subsidiaries	Complied
		46 (2) (i)	Details of familiarisation programmes imparted to independent Directors	Complied

S) Disclosures by Listed entities and its subsidiaries of “Loan and advances” in the nature of Loans/ Companies in which Directors are interested by name and amount: Details given in the notes to Financial Statements.

T) Details of Material Subsidiaries of the Company, including the date of appointment of the Statutory Auditor of such subsidiaries:

Sr. No	Name of the Subsidiary	Date of Incorporation	Place of Incorporation	Statutory Auditor Details
1	M/s. Choice Equity Broking Private Limited	09/01/2010	Mumbai	MSKA & Associates LLP since September 19, 2022
2	M/s. Choice Consultancy Services Private Limited	06/01/2010	Mumbai	MSKA & Associates LLP since September 19, 2022
3	M/s. Choice Finserv Private Limited	01/06/2016	Mumbai	Chokshi and Chokshi LLP since September 02, 2024
4	M/s. Choice Capital Advisors Private Limited	01/01/2010	Mumbai	KTM & Co. since September 16, 2025

U) Directors and Officers Liability Insurance:

“In accordance with the provisions of the Act and Regulation 25(10) of the Listing Regulations, the Company has obtained Directors and Officers (D&O) Liability Insurance for all its Directors, including Independent Directors (IDs), and Officers. This insurance provides indemnity against liabilities arising from any neglect, default, or breach of duty committed in the course of discharging their duties towards the Company.”

V) Details of utilization of funds raised during the year 2025 - 26 through preferential allotment as specified under Regulation 32 (7A) SEBI Listing Regulations:

Allotment of Convertible Warrants:

On April 29, 2024, the Board of Directors of the Company had approved the proposal of raising funds for the growth objective of the Company through Preferential Issue of 2,31,21,000 Warrants to be Converted in to Equivalent Number of Equity Shares at a Price of INR 300/- Per warrant in accordance with SEBI (ICDR) Regulations 2018 for an aggregate consideration of INR 693.63 Crores.

On receipt of the approval of the Members of the Company vide the Extra Ordinary General Meeting of the Company held on May 16, 2024 & on the receipt of the approval from Exchanges dated May 23, 2024 the Securities Allotment Committee of the Company on receipt of the 25% of the consideration amount of ₹ 173,40,75,000 on June

06, 2024 allotted 2,31,21,000 Warrants to the Proposed Allottees (Promoter Group & Non Promoter Group).

The balance consideration of 75% of the aggregate consideration amount was received upon exercise/ conversion of the warrants in accordance with the terms of issue.

Allotment of Equity Shares on Conversion of Warrants:

During the year under review, the Company allotted equity shares pursuant to the exercise/conversion of the warrants on June 4, 2025, November 12, 2025, November 28, 2025 and December 5, 2025, in accordance with the applicable provisions of law.

The Company Quarter on Quarter basis submits the utilization of funds of the Preferential Issue to the Audit Committee along with the Monitoring Agency report which are submitted to the Stock Exchanges as per Regulation 32 of the SEBI Listing Regulations. The Certificate from the Monitoring Agency can be accessed at the following link: <https://choiceindia.com/news-announcement>.

The net proceeds of the above preferential issue were utilised for the purposes for which they were raised. There was no deviation/variation in respect of utilisation of the funds raised through the preferential issue. Further, there was also not any variation between the projected utilization of the fund and actual utilization of funds.

The details of utilisation of funds raised through the preferential issue up to August 10, 2026 are set out below:

Sr. No	Deployment of preferential issue proceeds Up to the date of the Report : August 10, 2026	Rs. In Crores
1	Amount raised through preferential issue August 10, 2026	693.63
2	Amount Utilized till August 10, 2026	693.63
a	Make investments in its subsidiaries / associates / joint ventures of the Company by way of debt or equity or any other instrument or combination thereof.	645.45
b	To repay the credit facilities availed by the Company.	20.94
c	To make investments in technology, IT infrastructure and physical infrastructure for the Company.	23.03
d	General Corporate Purpose	4.20
3	Total unutilised amount as on August 10, 2026	Nil

W) Details of Compliance with Non- Mandatory requirements:

- During the year under review, there is no audit qualification on the Company’s financial statements. The Company continues to adopt the best practices to safeguard the practice of Unmodified audit opinion.
- The Internal Auditor has a direct access to the Audit Committee, he participates in the Audit Committee Meetings and presents his findings to the members of the committee.

X) CEO/CFO Certification

The Executive Director and CEO and Chief Financial Officer of the Company have jointly provided an annual certification on financial reporting and internal controls to the Board and Audit Committee in terms of Regulation 17(8) of the SEBI LODR Regulations and quarterly certification on financial results while placing the financial results before the Board and Audit Committee in terms of Regulation 33(2) of the SEBI LODR Regulations. The same is annexed as annexure to the corporate governance report.

GENERAL SHAREHOLDER INFORMATION

I) Company Registration Details:

The Company is registered in the state of Maharashtra, India, under the jurisdiction of Registrar of Companies, Mumbai.

Corporate Identity Number (CIN): L67190MH1993PLC071117

II) Financial Year

April 1, 2025 to March 31, 2026

III) 33rd Annual General Meeting for the Financial Year 2025- 26

Day and Date	Saturday, September 26, 2026
Time	12:00 Noon
Mode	Physical Mode
Financial Year	2025-26

Tentative Calendar for Financial Year ending March 31, 2027.

Tentative dates of Board Meeting for consideration of quarterly financial results are as follows:

Sr. No	Particulars of the quarter	Tentative dates *
1	First Quarter – Unaudited Results	On or before Aug 14, 2026
2	Second Quarter& Half Yearly - Unaudited Results	On or before Nov 14, 2026
3	Third Quarter & Nine monthly - Unaudited results	On or before February 14, 2027
4	Fourth Quarter & Annual – Audited Results	On or before May 30, 2027

*such other dates as may be allowed by SEBI.

IV) Listing Details

Stock Exchange on which Shares are Listed	BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
Stock Code BSE	531358
Script Id NSE	CHOICEIN
ISIN	INE102B01014

V) Dividend History

Financial Year	Type of Dividend	Date of Declaration	Dividend Per Share of the Face Value of Rs. 10 each
2014-15	Final	September 26, 2015	10%
2015- 16	Final	September 20, 2016	10%
2016-17	No dividend was declared since the financial year 2016-17		
2017-18			

VI) Unclaimed Dividend

Pursuant to the provisions of Section 124 of the Companies Act, 2013 (the Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter called “the IEPF Rules”), the amount of dividend which remain unclaimed or unpaid for a period of seven years from the date of transfer of such amount to the Unpaid Dividend Account opened in

pursuance of sub-section (1) of the said Section is required to be transferred to the Investor Education and Protection Fund (IEPF) established under sub-section (1) of Section 125 of the Act.

The Company had not declared any dividend from the year 2016 and thus there was no amount due for transfer to the IEPF.

VII) (A) Details of General Body Meetings of Last three years

Financial Year	Date	Time	Venue	Special Resolutions if any
2022-2023	August 26, 2023	4:00 PM	Hare Krishna Land, Sri Mukteshwar Devalaya Rd, Marg, Sainath Nagar, MHADA Colony, Juhu, Mumbai - 400049	1) Approval to Board of Directors to give Loans, provide Guarantee or Security or make investment in excess of limit specified under section 186. 2) To approve granting loans, guarantees and security under Section 185 of the Companies Act, 2013.
2023-2024	September 21, 2024	12.00 Noon	Sai Palace Hotel, Mahakali Caves Road , Andheri East , Mumbai - 400093	1) To Consider Re – appointment of Mr. Kamal Poddar as Managing Director of the Company. 2) To Consider Re – appointment of Mr. Suyash Sunil Patodia as the Joint Managing Director of the Company. 3) To Consider Re – appointment of Mr. Arun Kumar Poddar as the Executive Director & CEO of the Company.
2024-2025	September 17, 2025	11:00 a.m.	Sai Palace Hotel, Mahakali Caves Road , Andheri East , Mumbai - 400093	1) Approval for Borrowing Limits of the Company Under Section 180(1)(C) of the Companies Act, 2013 (Special Resolution). 2) Creation of charges on the movable and immovable properties of the company, both present and future, in respect of borrowings under section 180(1)(a) of the companies act, 2013 (Special Resolution) 3) Approval to board of directors to give loans, provide guarantee or security or make investment in excess of limit specified under section 186 (Special Resolution). 4) To approve granting loans, guarantees and security under section 185 of the companies act, 2013 (Special Resolution). 5) To approve re-appointment of Mr. Subodh Kumar Agrawal(din:00553916) as (non-executive) independent director of the company for a second term of five years (Special Resolution) 6) To approve re-appointment of Mr. Sandeep Kumar Singh (DIN: 02814440) as (Non-Executive) Independent Director of the company for a second term of five years (Special Resolution).

VII) (B) PROCEDURE ADOPTED FOR POSTAL BALLOT DURING THE YEAR UNDER REVIEW

Till the date of this report, the following Resolutions were passed by the Company through Postal Ballot:

Resolution passed	Postal Ballot Notice date	Voting Result Date	Type of Resolution	Votes in favour of the Resolution	Votes against the Resolution	Invalid Votes
1) Appointment of Mrs. Barnali Mukherjee (DIN: 11063352) as Non – Executive Independent Director of the Company	March 27, 2026	May 10, 2026	Special Resolution	13,09,73,203	1,291	-
2. Approval for granting loans, providing guarantees or securities and making investments In excess of the limits specified under section 186 of the Companies Act, 2013	March 27, 2026	May 10, 2026	Special Resolution	12,82,86,650	26,87,144	-

The above mentioned Postal Ballot exercise was conducted by Mr. Manoj Mimani (ACS No: 17083 CP No: 11601) practising Company Secretary of R M Mimani & Associates LLP in a fair and transparent manner.

Procedure for Postal Ballot:

The Postal Ballot Notice was issued in pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, to the Members seeking their consent .

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of Central Depository Services Limited, for facilitating e-voting to enable the Members to cast their votes electronically.

In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depositories/Link In

Time (India) Private Limited, the Company’s Registrars and Transfer Agents (RTA) as on the Cut-Off Date and whose email addresses were registered with the Company/ RTA/ Depositories/ (in case of electronic shareholding) or who registered their email addresses in accordance with the process outlined in the Postal Ballot Notice.

The Scrutinizer, after the completion of scrutiny, submitted his report to Ms. Karishma Shah Company Secretary and Compliance Officer, who was authorised to accept, acknowledge and countersign the Scrutinizer’s Report as well as declare the voting results. The consolidated results of the remote e-Voting were then announced by the Company Secretary and were also made available on the Company’s website besides being communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and CDSL.

VII) (C) : Details of Extra Ordinary General Meeting :

“No Extraordinary General Meeting was held during the financial year 2025–26.”

VII) (D)) Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):
NA

VIII) Market Price Data

Month	BSE High	BSE Low	BSE Shares Traded	NSE High	NSE Low	NSE Shares Traded
Apr-25	638.00	473.90	11,64,452	638.00	476.50	1726500
May-25	718.00	604.85	9,95,816	718.70	604.45	12755000
Jun-25	722.90	678.30	18,24,119	723.00	681.00	8569000
Jul-25	800.00	685.20	14,04,599	789.00	685.15	16883000
Aug-25	824.10	730.00	8,03,693	824.80	729.75	10590000
Sep-25	836.20	760.00	7,25,626	836.80	758.20	10965000
Oct-25	838.00	760.25	6,03,570	838.00	760.00	9253000
Nov-25	841.00	775.00	5,18,717	841.00	775.05	7325000
Dec-25	846.00	697.70	9,68,630	846.00	697.30	16566000
Jan-26	860.00	741.00	9,68,630	860.50	741.05	8973000
Feb-26	814.35	735.00	5,87,613	814.40	735.10	12882000
Mar-26	730.20	568.55	7,79,925	730.00	568.70	13813000

Comparison Chart:



IX) Registrar & Transfer Agent

M/s. MUFG Intime India Pvt Ltd

Address: C 101, 247 Park, L.B.S.Marg,

Vikhroli (West), Mumbai - 400083.

Contact No: 022 - 4918 6270; Fax No: 022 - 4918 6060

Website: www.in.mpms.mufg.com

Email: Investor.helpdesk@in.mpms.mufg.com

X) Distribution of Shareholding as on March 31, 2026:

No. of Equity Shares	No. of Shareholder	% of total No. of Shareholders	Share Amount (In Rs.)	% total of Share Capital
1 to 500	23891	88.76	16985680.00	0.76
501 to 1000	1114	4.13	8492810.00	0.38
1001 to 2000	700	2.60	10401910.00	0.46
2001 to 3000	270	1.00	6851850.00	0.30
3001 to 4000	150	0.55	5346030.00	0.24
4001 to 5000	135	0.50	6292930.00	0.28
5001 to 10000	240	0.89	17598660.00	0.79
10001 to above	415	1.54	2155795130.00	96.76
Total	26915	100.00	2227765000.00	100.00

XI) Categories of Shareholder as on March 31, 2026

No	Category of Shareholder	Total No. of Shares	% of Total Shares
(A)	Shareholding of Promoter & Promoter Group		
a	Individuals	10,00,00,000	44.89
b	Bodies Corporate	1,95,28,000	8.77
	Total Promoter Shareholding (A)	11,95,28,000	53.66
(B)	Public Shareholding		
a	Institutions		
	i. Mutual Funds/UTI	6,49,356	0.29
	ii. Financial Institution/ Banks	68	0.00
	iii. Foreign Portfolio Investor	2,54,16,843	11.41
	iv. Insurance Companies	1,25,741	0.06
	v. Foreign Financial Institution	-	
	vi. Foreign Mutual Fund	-	
	vii. NBFC Registered with RBI	500	0.00
	Sub Total (Ba)	2,61,92,508	11.76
b	Non – Institution		
	i. Bodies Corporate	2,46,49,488	11.07
	ii. Individuals	4,36,13,540	19.58
C	NRI	5,06,473	0.23
d	Clearing Members	12,30,453	0.55
e	HUF	27,22,656	1.22
f	LLP	6,21,656	0.28
g	IEPF	33,556	0.02
h	Directors & their relatives	17,09,600	0.77
i	Relatives of Promoter	18,78,420	0.84
j	Key Managerial Personnel	90,000	0.04
k	Trust	150	0.00
	Total Public Shareholding (B)	10,32,48,500	46.34
	Grand Total (A+B)	22,27,76,500	100%

XII) Top Ten Shareholders as on March 31, 2026 other than Promoter & Promoter Group

Sr. No	Name of the Shareholder	No. of Shares Held	% of Holding
1	Madhusudan Murlidhar Kela.	1,60,54,833	7.21
2	Plutus Wealth Management LLP	1,93,00,000	8.66
3	Genesis Grand General Trading L.L.C	1,34,36,192	6.03
4	Bnp Paribas Financial Markets - Odi	29,04,012	1.30
5	Jadhav Yogesh Shrinivas	19,55,000	0.88
6	Sunita Modi	18,78,420	0.84
7	Chaitali Yogesh Jadhav	17,96,292	0.81
8	Societe Generale - Odi	17,86,853	0.80
9	Ajay Rajendra Kejriwal	16,08,000	0.72
10	Thakkar Nileshkumar Farshuram (Huf)	14,44,121	0.65

XIII) Address of Correspondence

Compliance Officer	R&T Agent: Link Intime India Pvt Ltd	Correspondence with the Company
Ms. Karishma Shah Company Secretary & Compliance Officer Sunil Patodia Tower, Plot No – 156- 158, Andheri (East), Mumbai - 400099 Email Id: karishma.shah@choiceindia.com	M/s. MUFG Intime India Pvt Ltd Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Contact No: 022 - 4918 6270; Fax No: 022 - 4918 6060 Website: www.in.mpms.mufg.com Email: Investor.helpdesk@in.mpms.mufg.com	Sunil Patodia Tower , Plot No – 156- 158, Andheri (East), Mumbai - 400099 Email Id:info@choiceindia.com ; secretarial@choiceindia.com

XIV) Dematerialisation of Shares

As on March 31, 2026, total dematerialised Equity Shares of the Company amounts to 99.96% of the Company's Capital (CDSL : 76.62% & NSDL 23.34%). The Company has entered in to an Agreement with Central Depository Services (India) Limited (CDSL) & National Securities Depository Limited(NSDL) where by the Shareholders have an option to dematerialise their shares with either of the depositories.

XV) Share Transfer System

The Company has appointed M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) as its Registrar and Share Transfer Agent ("RTA") for providing investor servicing and share registry functions.

With a view to ensuring prompt and efficient redressal of investor requests, the Board of Directors has delegated authority to designated officials of the Company to process routine shareholder service requests. Investor service requests relating to transmission, transposition, issue of duplicate securities, consolidation, split, change of name and other prescribed matters are processed in accordance with the prevailing SEBI dematerialised/ direct-credit framework and the powers delegated by the Board or the Stakeholders' Relationship Committee, as applicable.

Pursuant to the applicable SEBI framework, transfer of securities is effected only in dematerialised form, except as otherwise permitted under the prevailing regulatory provisions. The Company, through its RTA, facilitates permissible investor service requests and ensures that securities arising from such requests are credited to the concerned shareholder's demat account, wherever required.

The Company periodically reviews the performance of the RTA and the status of investor service requests. A summary of the requests processed during the reporting period is placed before the Stakeholders' Relationship Committee to facilitate effective oversight and ensure continued compliance with the applicable regulatory framework.

XVI) Investors Awareness:

Shares held in Physical form:

Members / Shareholders who holds the Shares of the Company in Physical form are hereby requested to dematerialise their Shares at the earliest to realize the benefits of holding the Shares in "Demat" to their utmost advantage. For your better understanding, we have listed below the procedure for Dematerialisation of Shares.

XVII) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations

There is a proposed investment in the Company's material subsidiary, Choice Equity Broking Private Limited ("CEBPL"), by NH Investment & Securities Co., Ltd., South Korea ("Investor"). The Company, being the promoter and majority shareholder of CEBPL, is a party to the Definitive Agreements among CEBPL, NH Investment & Securities Co., Ltd., South Korea ("Investor") and the Company. Pursuant to the proposed investment, CEBPL will issue 42,25,350 Compulsorily Convertible Preference Shares ("CCPS") at ₹2,130 per CCPS to the Investor, aggregating to an investment of ₹899.99 crore, subject to receipt of the necessary statutory approvals.

Brief Profile of the Investor

NH Investment & Securities, headquartered in Seoul, South Korea, is a core subsidiary of NH Financial Group, with a legacy dating back to 1969. The company offers a comprehensive range of services across securities brokerage, wealth management, investment banking and capital markets. It has 57+ domestic branches and offices and 8 overseas operations, supported by a workforce of more than 3,000 professionals serving retail, corporate and institutional clients. The proposed investment in CEBPL reflects the confidence of a reputed global financial institution in CEBPL's business and growth potential.

XVIII) Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

In terms of Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the Unclaimed Suspense Account of the Company pertaining to the bonus shares issued by the Company during FY 2023–24.

As on March 31, 2026, the details are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate Number of Shareholders and outstanding shares in the Unclaimed Suspense Account as on 1st April 2025	163	1,00,204
Number of Shareholders who approached the Company during the year for transfer of shares from the Unclaimed Suspense Account	6	2,200
Number of Shareholders to whom shares were transferred from the Unclaimed Suspense Account upon receipt and verification of necessary documents	6	2,500
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 31st March 2026	157	97,704

Note:

- The number of shares transferred during FY 2025–26 includes shares transferred against requests received during FY 2024–25, which were completed upon receipt and verification of the requisite documents during FY 2025–26.
- The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares.

Shareholder(s) to submit physical share certificate(s) along with Dematerialisation Request Form (DRF) to their respective DP

The DP will intimate the Registrar and Transfer Agent (RTA) of the Company of the request submitted by the shareholder(s) through the electronic system of NSDL/CDSL

The DP will also submit the share certificate(s) and the DRF, submitted by shareholder(s) to the Registrar and Transfer Agent (RTA) of the Company

The Registrar and Transfer Agent (RTA) of the Company after validation of the request will update the Register of Members and confirm to the Depository

The Depository will credit the DP's account

DP will credit respective Demat account

The investors are intimated to initiate their request to Registrar & Transfer Agent of the Company "M/s. MUFG Intime India Pvt Ltd (Formerly known as Link Intime India Pvt Ltd) "in the below mentioned forms:

Request for issue of Duplicate Share Certificate and other Service Requests-: Form ISR 4

Nomination Form : Form SH 13

Confirmation of Signatures : Form ISR 2

Cancellation or Variation of Nomination: Form SH 14

Declaration Form for Opting out of Nomination :Form ISR 3

Request for registering PAN, KYC Details or Updation : ISR 1

Consolidation of Folios:

Members are requested to consolidate their shareholding held in different folios. Consolidation shall lead to efficiency in services and reduction of the cost of the Company. Shareholders may send their request for consolidation of folios to the Registrar and Transfer Agent of the Company.

On behalf of the Board of Directors
For **Choice International Limited**

Sd/-
Kamal Poddar
Managing Director
DIN: 01518700

Sd/-
Arun Kumar Poodar
Executive Director and CEO
DIN: 02819581

Sd/-
Ajay Rajendra Kejriwal
Director
DIN: 03051841

Place: Mumbai
Date: August 10, 2026

Annexure to the Corporate Governance Report Disclosed:

- Declaration of Code of Conduct
- CEO/CFO Certification
- Corporate Governance Compliance Certificate
- Certificate on Non Disqualification of Directors

ANNEXURE TO CORPORATE GOVERNANCE REPORT

ANNEXURE TO CORPORATE GOVERNANCE REPORT

Annexure – I

Annexure – II

DECLARATION ON CODE OF CONDUCT

CEO/ CFO CERTIFICATION

[Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and senior Management Personnel have affirmed compliance with code of conduct for the year ended March 31, 2026.

We, Arun Kumar Poddar, Director, Chief Executive Officer (CEO) and Manoj Singhania, Chief Financial Officer (CFO) of Choice International Limited appointed in terms of provision of Companies Act 2013, certify to the Board that:

On behalf of the Board of Directors

Sd/ -
Kamal Poddar
Managing Director
DIN: 01518700

Sd/ -
Arun Kumar Poddar
Director & CEO
DIN:02819581

Sd/ -
Ajay Rajendra Kejriwal
Executive Director
DIN:03051841

Place: Mumbai
Date: August 10, 2026

- a. We have reviewed the financial statements and the cash flow statement for the Quarter and Financial Year ended on March 31, 2026 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Quarter and Financial Year ended on March 31, 2026 which are fraudulent, illegal or violative of the Company’s code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - Significant changes in internal control over the Quarter reporting during the Quarter and Financial Year ended on March 31, 2026,
 - Significant changes in accounting policies during the Quarter and Financial Year ended on March 31, 2026 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over the financial reporting.

For Choice International Limited

Sd/ -
Arun Kumar Poddar
Director & CEO
DIN: 02819581

Sd/ -
Manoj Singhania
Chief Financial Officer

Place: Mumbai
Dated:23.04.2026

ANNEXURE TO CORPORATE GOVERNANCE REPORT

Corporate Governance Compliance Certificate

To,
The Members,
Choice International Limited,
[CIN: L67190MH1993PLC071117],
Sunil Patodia Tower, Plot No. 156-158,
J.B. Nagar, Andheri (East),
Mumbai - 400099

1. We have examined the compliance of conditions of Corporate Governance by **Choice International Limited** (“the Company”) for the financial year ended March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 “LODR”.

Management’s Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor’s Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 1 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR during the financial year ended March 31, 2026.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For R M Mimani & Associates LLP
[Company Secretaries]
[Firm Registration No. L2015MH008300]

Sd/-
Manoj Mimani
(Partner)
ACS No: 17083
CP No: 11601
PR No: 7602/2026
UDIN: A017083H001067165

Place: Mumbai
Dated: August 10, 2026

ANNEXURE 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 SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Choice International Limited
[CIN: L67190MH1993PLC071117]
Sunil Patodia Tower, Plot No.156-158
J. B. Nagar, Andheri (East), Mumbai -400099

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Choice International Limited** having CIN L67190MH1993PLC071117 and having Registered Office at Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East) Mumbai- 400099 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No	Name of Director	DIN	Date of appointment in Company
1	Mr. Kamal Poddar	01518700	23/09/2008
2	Mr. Ajay Rajendra Kejriwal	03051841	29/05/2010
3	Mr. Kanhaiya Lal Berwal	07535424	14/07/2016
4	Mr. Ashok Kumar Thakur	07573726	14/07/2016
5	Mr. Subodh Kumar Agrawal	00553916	02/11/2020
6	Mr. Sandeep Kumar Singh	02814440	12/02/2021
7	Mr. Arun Kumar Poddar	02819581	08/02/2022
8	Mr. Suyash Sunil Patodia	09489670	08/02/2022
9	Mrs. Vinita Sunil Patodia	06360364	24/05/2022
10	Mr. Sobhag Mal Jain	08770020	04/05/2023
11	Mr. Raj Kumar	06627311	22/10/2024
12	Mrs. Barnali Mukherjee	11063352	27/03/2026

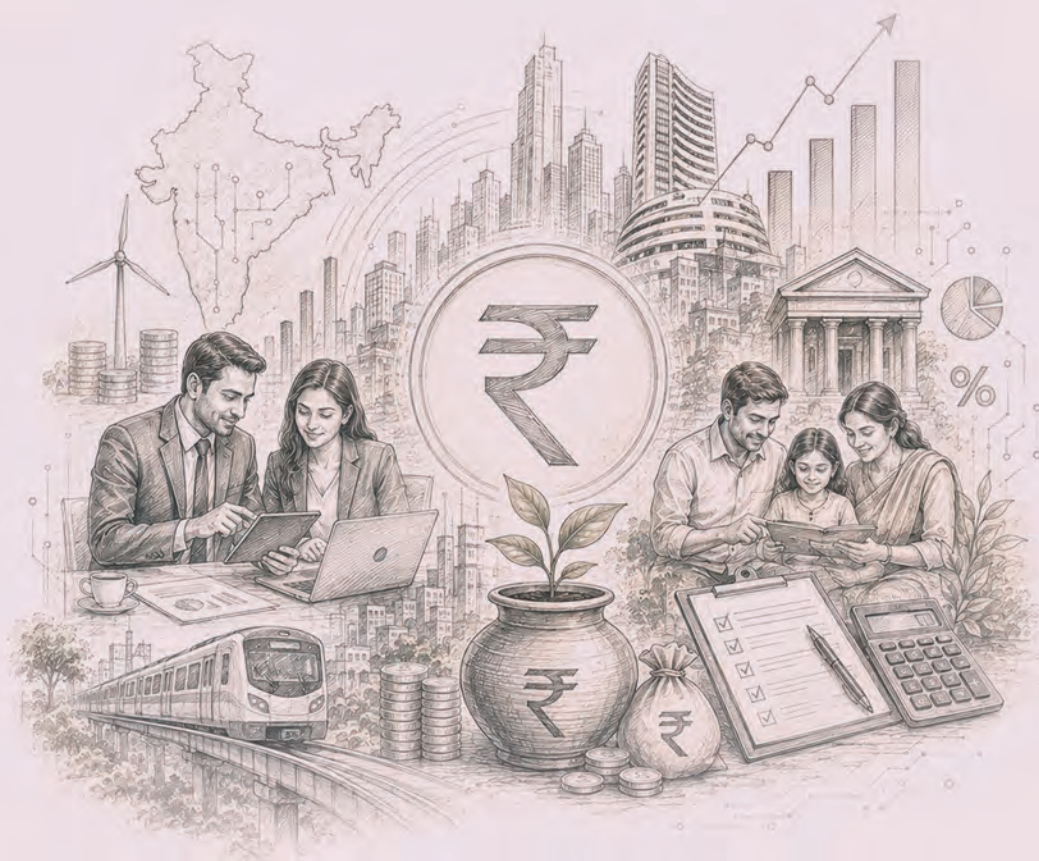
Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R M Mimani & Associates LLP
[Company Secretaries]
[Firm Registration No. L2015MH008300]

Sd/-
Manoj Mimani
(Partner)
ACS No: 17083
CP No: 11601
PR No: 7602/2026
UDIN: A017083H001067176
Place: Mumbai
Dated: August 10, 2026

Standalone Audit Report & Financial Statement



INDEPENDENT AUDITOR’S REPORT

To the Members of Choice International Limited
Report on the Audit of the Standalone Financial Statements
Opinion

We have audited the accompanying Standalone Financial Statements of Choice International Limited (the “Company”), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
Impairment of Investments:- As at March 31, 2026, the Company’s Standalone Financial Statements reflect a gross carrying value of equity investments in subsidiaries and step-down subsidiaries, including deemed equity, of Rs. 50,604.01 Lakhs, investments in warrants of Rs. 92.50 Lakhs, investments in unquoted equity instruments Rs. 605 Lakhs and investments in AIF’s and mutuals funds of Rs 1,559.22 Lakhs. Investments include equity investments in subsidiaries, deemed equity investments in subsidiaries and step-down subsidiaries, equity investments in other privately held companies, units of alternative investment funds, units of mutual funds and share warrants of listed companies. Refer to Note 9, Note 12, Note 29, Note 30 and Note 41 of the Standalone Financial Statements for details on recognition of investments, realized / unrealized valuation gain or loss and critical accounting judgements and estimates. Investment in subsidiaries is recorded at amortized cost. Investment in unquoted equity instruments and share warrants is recorded at fair value as per Ind AS 109. The determination of the carrying value of these investments is based on the investee company’s current performance and future growth prospects. Impairment assessment of these instruments is done through unobservable inputs of fair valuations. Impairment assessment of these investments and identification of the unobservable inputs involves significant professional judgement. Investment in AIF’s and mutual funds are recorded at fair value available through observables inputs of fair valuations.	As part of our audit, our procedures included the following: • We obtained an understanding and evaluated the design, implementation and tested the operating effectiveness of relevant internal controls to identify whether there are any indicators of impairment for investments and where such indicators exist, the method by which the recoverable amount is determined by the Management. • Evaluated the Company’s accounting policies with respect to impairment assessment and assessed its compliance with the requirements of Ind AS 36 and Ind AS 109; • Obtained impairment indicators assessment working for equity investments and share warrants prepared by the management and checked the mathematical accuracy of the underlying calculations and traced such information to source financial information relating to subsidiary companies. • Obtained financial statements and information’s of the entities in which Company has invested and analysed the same for any indicator of impairment in the investment. • Board approved budgets considering growth and other cash flow projections provided by the Company’s management and compared those with the actual results of prior years to assess the appropriateness of the forecast. • Obtained net asset value (NAV) from the alternative investment funds and mutuals funds to ascertain the impairment on the carrying value. • We evaluated the adequacy of the disclosures made in the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of 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

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 Standalone Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books except that in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis and for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Standalone Financial Statements.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below as reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv.a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any

- manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the 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 of the prior years has been preserved by the Company as per statutory requirements of record retention except, for the period April 01, 2023, to May 23, 2023.

Based on our examination, which includes test checks, the Company has used two accounting software for maintaining its books of accounts pertains to payroll transactions and expenses approval and document preservation. However, in the absence of sufficient and appropriate audit evidence we are unable to comment whether the accounting softwares has a feature of recording audit trail (edit log) facility or whether the same has operated throughout the year for all relevant transactions recorded in the softwares or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior years has been preserved by the Company as per the statutory requirements of record retention.

3. In our opinion, according to information, explanations given to us , the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 26139144WKIJOE4558

Mumbai
April 23, 2026

ANNEXURE A TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CHOICE INTERNATIONAL LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report]

- i.(a) A.The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, Investment Property and relevant details of Right of Use Assets.
- B. The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) All the Property, Plant and Equipment, Investment Property and Right of Use Assets have been physically verified by the management during the year.No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of 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 the Standalone Financial Statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(ii)(e) of the Order are not applicable to the Company.
- ii.(a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii.(a) According to the information and explanations provided to us, the Company has provided loans and stood guarantee to subsidiaries, Joint Ventures and Associates and other entities

(A) The details of such loans or guarantee to Subsidiaries, Joint Ventures and Associates are as follows: (Rs. in Lakhs)

Particulars	Guarantees	Loans
Aggregate amount granted / provided during the year		
- Subsidiaries	37,085.09*	39,955.65**
Balance Outstanding as at balance sheet date in respect of above cases		
-Subsidiaries	1,02,477.30	21,552.41

* Net increase/(decrease) in corporate guarantees issued to banks and financial institutions on behalf of subsidiaries.

**Maximum utilised working capital limits have been considered

(B) The details of such loans to parties other than Subsidiaries, Joint Ventures and Associates are as follows: (Rs. in Lakhs)

Particulars	Loans
Aggregate amount granted/provided during the year	
- Others	13,525.00
Balance Outstanding as at balance sheet date in respect of above cases	
- Others	11,906.52

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and terms and conditions in relation to grant of all loans, investments made, guarantees provided are not prejudicial to the interest of the Company.
- (c) The loans are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).
- (d) 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 amounts overdue for more than ninety days in respect of the loans granted to the Company.

- (e) According to the information and explanations provided to us, there were no loans granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.
- (f) According to the information and explanations provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

(Rs. in Lakhs)		
Particulars	All Parties	Related Parties
Aggregate amount of loans		
- Repayable on demand (A)	53,840.65*	39,955.65*
- Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	53,840.65	39,955.65
Percentage of loans to the total loans	100%	100%

* Maximum utilised working capital limits have been considered

- iv. 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 loans, investments and guarantees made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii.(a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.
- We have been informed that the provisions of the service tax, sales tax, duty of excise, duty of customs, value added tax and cess are not applicable to the Company.
- (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix.(a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the

purpose for which they were raised. Refer Note 21 & 24 to the Standalone Financial Statements.

- (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 utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x.(a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement 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 based on 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, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.(a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv.(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (in accordance with Core Investment Companies (CICs) (Reserve Bank) Directions, 2016) does not have any CIC as a part of its group. Hence, the provisions stated in paragraph 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 45 to the Standalone Financial

Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within

a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 34 to the Standalone Financial Statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 26139144WKIJOE4558

Mumbai
April 23, 2026

ANNEXURE B
TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CHOICE INTERNATIONAL LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Choice International Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Choice International 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.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 26139144WKIJOE4558

Mumbai
April 23, 2026

Standalone Balance sheet as at March 31, 2026

(All amounts in Rs.in Lakhs, unless stated otherwise)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets:			
(a) Property, Plant and Equipment	3	7,643.04	7,666.51
(b) Capital Work in Progress	4	786.60	81.91
(c) Investment Property	5	120.00	120.00
(d) Right-of-Use Assets	6	3,051.44	3,123.34
(e) Intangible Assets	7	36.06	41.70
(f) Intangible Assets Under Development	8	237.63	100.42
(g) Financial Assets			
(i) Investments	9	52,858.12	28,038.49
(ii) Other Financial Assets	10	7.43	6.07
(h) Other Non Current Assets	11	220.05	-
Total Non Current Assets		64,960.37	39,178.44
Current Assets			
(a) Financial Assets			
(i) Investments	12	2.61	-
(ii) Trade Receivables	13	274.49	145.75
(iii) Cash and Cash Equivalents	14	6,794.65	160.33
(iv) Loans	15	33,459.18	12,467.61
(b) Income Tax Assets (Net)	16	2.44	41.17
(c) Other Current Assets	17	48.66	57.95
Total Current Assets		40,582.03	12,872.81
Total Assets		1,05,542.40	52,051.25
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	22,277.65	19,965.55
(b) Money Received against Share Warrants	19	-	17,340.75
(c) Other Equity	20	81,305.19	12,792.55
Total Equity		1,03,582.84	50,098.85
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,244.70	1,320.84
(b) Provisions	22	56.91	44.52
(c) Deferred Tax Liabilities (Net)	23	266.75	305.10
Total Non Current Liabilities		1,568.36	1,670.46
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	82.33	68.51
(ii) Trade Payables			
(a) Dues of micro enterprises and small enterprises	25	3.11	7.14
(b) Dues of creditors other than micro enterprises and small enterprises	25	201.15	83.69
(iii) Other Financial Liabilities	26	14.82	67.29
(b) Other Current Liabilities	27	80.33	48.07
(c) Provisions	28	9.46	7.24
Total Current Liabilities		391.20	281.94
Total Liabilities		1,959.56	1,952.40
Total Equity and Liabilities		1,05,542.40	52,051.25

Corporate information and Material accounting policies

1-2

The accompanying notes form an integral part of the standalone financial statements

3-61

As per our report of even date attached

For M S K A & Associates LLP

(formerly known as MSKA & Associates)

Chartered Accountants

ICAI Firm Registration Number : 105047W/W101187

Sd/-

Prateek Khandelwal

Partner

Membership Number : 139144

**For and on behalf of the Board of Directors
Choice International Limited**

Sd/-

Kamal Poddar

Managing Director

DIN : 01518700

Sd/-

Ajay Kejriwal

Director

DIN : 03051841

Sd/-

Arun Poddar

Chief Executive

Officer & Director

DIN : 02819581

Sd/-

Manoj Singhania

Chief Financial

Officer

Sd/-

Karishma Shah

Company Secretary

Place : Mumbai

Date : April 23, 2026

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Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in Rs.in Lakhs, unless stated otherwise)

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I	Revenue from Operations	29	2,769.87
	Other Income	30	74.21
	Total Income	2,844.08	2,496.22
II	Expenses		
	Employee Benefits Expense	31	826.56
	Finance Costs	32	221.93
	Depreciation and Amortisation Expense	33	123.50
	Other Expenses	34	939.43
	Total Expenses	2,111.42	1,352.52
III	Profit before exceptional items and tax (I- II)	732.66	1,143.69
IV	Exceptional items	-	-
V	Profit before tax (III-IV)	732.66	1,143.69
VI	Tax Expenses:		
	Current Tax	266.03	287.33
	Taxes for earlier years	(3.79)	(0.12)
	Deferred Tax	(38.56)	22.47
	Total Tax Expenses	223.68	309.68
VII	Profit for the year (V-VI)	508.98	834.01
VIII	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	Actuarial gain/(loss) on post retirement benefit plans	0.84	(6.05)
	Income tax on above	(0.21)	1.52
	Other Comprehensive Income/(loss) for the year, net of tax	0.63	(4.53)
IX	Total Comprehensive Income for the year (VII+VIII) (Comprising Profit and Other Comprehensive Income for the year)	509.61	829.49
X	Earnings Per Equity Share (Face Value INR 10/- Per Share):		
	Basic (Rs.)	35	0.24
	Diluted (Rs.)	35	0.41

Corporate information and Material accounting policies

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of the standalone financial statements

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Sd/-

Manoj Singhania

Chief Financial

Officer

Sd/-

Karishma Shah

Company Secretary

Place : Mumbai

Date : April 23, 2026

Standalone Statement Of Changes In Equity for the year ended on March 31,2026

(All amounts in Rs.in Lakhs,unless stated otherwise)

A : Equity Share Capital (Equity shares of Rs. 10 each issued, subscribed and fully paid) *

Particulars	No. of shares	Amount
Balance as at April 01, 2024	19,93,79,000	19,937.90
Changes in equity share capital during the year	2,76,500	27.65
Balance as at March 31, 2025	19,96,55,500	19,965.55
Changes in equity share capital during the year	2,31,21,000	2,312.10
Balance as at March 31, 2026	22,27,76,500	22,277.65

B : Other Equity

Particulars	Reserve and Surplus					Other Reserve			Total Other Equity
	Capital Reserve	Securities Premium Reserve	Statutory Reserves	Retained Earnings	Share Based Payment Reserve	General Reserve	Revaluation Reserve	Other Comprehensive Income	
Balance as at April 01, 2024	8.70	3,880.12	382.73	1,953.80	1,008.46	3.07	4,170.22	(5.83)	11,401.27
Profit for the year				834.01					834.01
Other Comprehensive Income								(4.53)	(4.53)
Addition during the year*					561.80				561.80
Transferred from share based payment reserve		346.81			(357.55)	10.74			0.00
Balance as at March 31, 2025	8.70	4,226.93	382.73	2,787.81	1,212.71	13.81	4,170.22	(10.36)	12,792.55
Profit for the year				508.98					508.98
Other Comprehensive Income								0.63	0.63
Addition during the year*		67,050.89			952.14				68,003.03
Transferred from share based payment reserve		-			-	-			-
Balance as at March 31, 2026	8.70	71,277.82	382.73	3,296.79	2,164.85	13.81	4,170.22	(9.73)	81,305.19

* Refer Note 20 (i) and 20(iii)

Corporate information and Material accounting policies
The accompanying notes form an integral part
of the standalone financial statements

1-2

3-61

As per our report of even date attached

For M S K A & Associates LLP
(formerly known as MSKA & Associates)
Chartered Accountants
ICAI Firm Registration Number : 105047W/W101187

Sd/-
Prateek Khandelwal
Partner
Membership Number : 139144

Place : Mumbai
Date : April 23, 2026

For and on behalf of the Board of Directors
Choice International Limited

Sd/-
Kamal Poddar
Managing Director
DIN : 01518700

Sd/-
Ajay Kejriwal
Director
DIN : 03051841

Sd/-
Arun Poddar
Chief Executive
Officer & Director
DIN : 02819581

Sd/-
Manoj Singhania
Chief Financial
Officer

Sd/-
Karishma Shah
Company Secretary

Standalone Cash Flows Statement for the year ended March 31, 2026

(All amounts in Rs.in Lakhs,unless stated otherwise)

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Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit before tax	732.66	1,143.69
Adjustments for:		
Depreciation and Amortisation Expenses	123.50	47.46
Finance Costs	221.93	213.60
Loss on Sale of Property, Plant & Equipment	0.40	0.02
Profit on Sale of Investment in Alternative Investment Funds	-	(359.38)
Profit on Sale of Investment in Mutual Funds	(61.19)	(47.95)
Income from Alternative Investment Funds	(19.01)	(9.48)
Fair Value Loss on Investments	128.07	(49.79)
Investment written off	117.55	-
Provision for Employee benefit expenses	70.37	40.71
Operating cash flows before movement in working capital	1,314.28	978.88
Working Capital Changes:		
(Increase)/ Decrease in Trade receivables	(128.73)	0.59
Increase in Trade Payables	113.44	70.05
(Decrease) in Other Current Financial Liabilities	(52.47)	(19.67)
Increase in Other Current Liabilities	32.24	7.98
(Increase) in Other Non Current Assets	(220.05)	-
(Increase) in Loans	(20,991.58)	(10,901.14)
(Increase) in Other Current Financial Assets	(1.36)	(1.21)
Decrease in Other Current Assets	9.28	22.92
Decrease in Other Bank Balances	-	0.01
Cash (used in) Operations	(19,924.95)	(9,841.59)
Income taxes paid	(223.51)	(193.87)
Net Cash (used in) Operating Activities (A)	(20,148.46)	(10,035.45)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(23.23)	(1,639.73)
Proceeds from Sale of Property, Plant & Equipment	0.34	0.10
Purchase of Intangible Assets Under Development	(137.21)	(136.19)
Purchase of Right-of-Use Assets	-	(3,124.10)
Payment for Capital Work in Progress	(704.68)	(81.91)
Investment in Equity instruments of subsidiary company	(23,812.92)	(1.00)
Investment in Alternative Investment funds	(262.74)	(610.00)
Proceeds from Sale of Investment in AIF	-	594.37
Investment in Mutual Funds	-	(19,500.00)
Proceeds from Sale of Investment in Mutual Funds	58.70	19,547.95
Investment in Equity Instrument of Other Company	(92.50)	-
Income from Alternative Investment Funds	19.01	9.48
Net Cash (used in) Investing Activities (B)	(24,955.23)	(4,941.03)

Standalone Cash Flows Statement for the year ended March 31, 2026

(All amounts in Rs.in Lakhs, unless stated otherwise)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2024
C. Cash Flow from Financing Activities		
(Repayment) of Current and Non Current Borrowings	(62.31)	(2,130.92)
Proceeds from Equity Shares issued	-	27.65
Proceeds from Equity Share Warrants	52,022.25	17,340.75
Finance Costs paid	(221.93)	(213.60)
Net Cash flow from Financing Activities (C)	51,738.01	15,023.88
Net Cash Increase in Cash and Cash Equivalents (A+B+C)	6,634.32	47.40
Cash and Cash Equivalents at the beginning of the year	160.33	112.94
Cash and Cash Equivalents at the end of the year	6,794.65	160.33
Net cash Increase in Cash and Cash Equivalent	6,634.32	47.39

Reconciliation of Liabilities from Financing Activities for the year ended March 31, 2026

Particulars	As at April 01, 2025	Proceeds	Impact of Ind AS	Repayment	As at March 31, 2026
Term Loan including current maturities	1,389.35	-	1.38	63.70	1,327.03
Total	1,389.35	-	1.38	63.70	1,327.03

Reconciliation of Liabilities from Financing Activities for the year ended March 31, 2025

Particulars	As at April 01, 2024	Proceeds	Impact of Ind AS	Repayment	As at March 31, 2025
Term Loan including current maturities	3,582.84	-	11.40	2,204.89	1,389.35
Bank Overdrafts	5.92	384.90		390.82	-
Total	3,588.76	384.90	11.40	2,595.71	1,389.35

Corporate information and Material accounting policies

1-2

The accompanying notes form an integral part of the standalone financial statements

3-61

As per our report of even date attached

For M S K A & Associates LLP
(formerly known as MSKA & Associates)
Chartered Accountants
ICAI Firm Registration Number : 105047W/W101187

Sd/-
Prateek Khandelwal
Partner
Membership Number : 139144

Place : Mumbai
Date : April 23, 2026

For and on behalf of the Board of Directors
Choice International Limited

Sd/-
Kamal Poddar
Managing Director
DIN : 01518700

Sd/-
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DIN : 03051841

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Arun Poddar
Chief Executive
Officer & Director
DIN : 02819581

Sd/-
Manoj Singhania
Chief Financial
Officer

Sd/-
Karishma Shah
Company Secretary

Notes To The Standalone Financial Statements for the year ended on March 31, 2026

1. Corporate Information

Choice International Limited (hereinafter referred to as “the Company”) is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at Sunil Patodia Tower, 156-158 Chakravorty Ashok Society, J.B. Nagar, Andheri (E) Mumbai Maharashtra 400099, India. The Company’s shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The main business of the Company is to provide business support services to the subsidiaries and other group companies.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These accounting policies have been consistently applied to all the years presented by the Company unless otherwise stated.

Basis of preparation and Reclassification of Financial Statements

(i) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act, 2013 (‘the Act’) read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The financial statements have been prepared and presented in accordance with the requirements of Division II of Schedule III to the Act.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the year ended March 31, 2026, the Statement of Cash Flows for the year ended March 31, 2026 and the Statement of Changes in Equity for the year ended as on that date and accounting policies and other explanatory information (together hereinafter referred to as ‘Standalone Financial Statements ‘.

The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

New and Amended Standards adopted by the Company

No new standards as notified by Ministry of Corporate Affairs (“MCA”), through Companies (Indian Accounting Standards) Amendment Rules, 2022 and Companies (Indian Accounting Standards) Second Amendment Rules are effective for the current year.

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 1, 2021:

Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

There is no impact on the Company due to the application of the above amendments.

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective from April 01, 2025. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Also The MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements”

a. Functional and presentation currency

The Company’s presentation and functional currency is Indian Rupees (Rs.). All figures appearing in the standalone financial statements are in Indian rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

b. Basis of measurement

The standalone financial statements have been prepared on the historical cost convention and on the accrual basis, in accordance with the provisions of the Companies Act, 2013 (“the Act”), except for certain financial assets and liabilities that are measured at fair value, as explained in the respective accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Further, assets and liabilities are classified as current and non current based on the normal operating cycle, which has been determined to be 12 months.

Following are exceptions to this -

- Financial instruments measured at fair value through profit or loss (FVTPL);
- Financial instruments measured at fair value through other comprehensive income (FVOCI) where applicable;
- Employee benefit obligations measured at present value of defined benefit obligations;
- Share based payment arrangements measured at fair value.

c. Fair value measurement

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Valuation using quoted market price in active markets: The fair value for financial instruments traded in active markets at the reporting date is based on their quoted market price, without any deduction for transaction costs. A market is regarded as active, if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 - Valuation using observable inputs: If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates most of the factors that market participants would take into account in pricing a transaction.
- Level 3 - Valuation with significant unobservable inputs: The valuation techniques are used only when fair value cannot be determined by using observable inputs. The Company regularly reviews significant unobservable inputs and valuation adjustments. Level 3 assets are typically illiquid, and fair values can only be calculated using estimates.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

d. Use of judgment and estimates

The preparation of the standalone financial statements requires the management to make judgments, estimates and assumptions in the application of accounting policies that affects the reported amount of assets, liabilities and the accompanying disclosures along with contingent liabilities as at the date of standalone financial statements

and revenue & expenses for the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the year in which the results are known or materialise i.e. prospectively.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas involving estimation uncertainty, higher degree of judgement or complexity, or areas where assumptions are significant to the standalone financial statements include:

- Impairment of financial assets
- Estimation of fair value measurement of financial assets and liabilities
- Provisions and contingencies
- Useful life and expected residual value of assets
- Tax position for current tax and recognition of deferred tax assets/liabilities
- Measurement of defined benefit obligations and actuarial assumptions
- Share based payments
- Measurement of expected ccredit loss allowance for Trade receivables

(ii) Summary of material accounting policies

1. Current versus Non Current classification

The Company classifies assets and liabilities as current or non current based on their expected realization or settlement. Assets and liabilities expected to be realized or settled within the normal operating cycle or twelve months are classified as current, while others are classified as non current. Deferred tax assets and liabilities are classified as non current. The Company's operating cycle is determined to be 12 months.

2. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

2.1 Income from Lease and Service Charges

Contract identification with the customer

A contract is identified when it has been approved by all parties and creates enforceable rights and obligations. The Company assesses that the contract has commercial substance and that the payment terms and rights of each party are clearly identifiable.

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

Collection of consideration is evaluated as probable based on the customer's credit profile. Only contracts meeting all criteria specified under Ind AS 115 are considered for revenue recognition. Any contract modifications are assessed to determine whether they represent a new contract or a change to the existing contract.

Performance obligations

The Company evaluates the goods or services promised in the contract to identify performance obligations. Lease and Service Charges are generally considered a single performance obligation, as the individual services are highly interrelated and are not separately identifiable. The services are integrated to provide a combined output to the customer. The customer cannot benefit from the services independently without the Company's continued involvement. Accordingly, the contract is treated as having one distinct performance obligation.

Determine the transaction price

The transaction price represents the amount of consideration the Company expects to be entitled to in exchange for providing the services. It includes fixed consideration and, where applicable, variable consideration such as incentives or penalties. Variable consideration is estimated using the most appropriate method and is included only to the extent that it is highly probable that a significant reversal will not occur. The transaction price excludes amounts collected on behalf of third parties, including taxes. The impact of any significant financing component is assessed, where relevant.

Allocate the transaction price to performance obligations

Where a contract contains a single performance obligation, the entire transaction price is allocated to that obligation. In cases where multiple performance obligations exist, the transaction price is allocated based on the relative standalone selling prices of each obligation. Standalone selling prices are determined based on observable prices when available. If observable prices are not available, estimation techniques are used in a consistent manner. The allocation reflects the consideration to which the Company expects to be entitled for satisfying each obligation.

Recognise revenue when (or as) the performance obligation is satisfied

Revenue is recognised over time as the Company provides Lease and Service Charges, since the customer simultaneously receives and consumes the benefits of the services. Progress towards completion is measured based on the proportion of services performed during the reporting period. This method

faithfully depicts the transfer of control of services to the customer. Revenue is recognised only to the extent that it is probable that a significant reversal will not occur. Any unbilled revenue is presented as contract assets, where applicable.

2.2 Other Revenue

Interest Income

Interest income is recognised using the Effective Interest Rate (EIR) method on a time-proportion basis in accordance with Ind AS 109 and is presented under Other Income.

Profit or loss on sale of investments in AIFs

Profit or loss on sale or redemption of investments in Alternative Investment Funds (AIFs) shall be recognized in the Statement of Profit and Loss when the Company transfers control of the units and the consideration becomes unconditionally receivable.

Fair Value Gain on Investment in AIFs

Investments in AIFs classified as FVTPL are subsequently measured at fair value at each reporting date.

Any fair value gains or losses, whether realised or unrealised, are recognised in the Statement of Profit and Loss.

2.3 Other Income

Profit or loss on Sale of Mutual Funds

Profit or loss on sale of investments in Mutual funds is recognised on derecognition and is measured as the difference between the sale consideration and the carrying amount of the investment on the date of disposal.

Fair Value Gain on Investment in Mutual Funds

Any fair value gains or losses, whether realised or unrealised, are recognised in the Statement of Profit and Loss.

3. Property, Plant and Equipment

Land and buildings held for use, in the supply of services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

All items of property, plant and equipment are initially recorded at cost. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.” The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All items of property, plant and equipment having cost more than Rs. 5,000/- are recognized as an asset.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company’s accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Description of Asset	Useful Life
Buildings	60 Years
Computers and Printers, including Computer Peripherals	3 Years
Office Equipments	5 Years
Furniture & Fixtures	10 Years
Motor Vehicles (Motor Car)	8 Years
Solar Plant	25 Years
Electric Installation	10 Years
Server & Network	6 Years
Water Pumps and Borewell	5 Years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between

Depreciation is not recorded on capital work-in progress until construction and installation is completed and assets are ready for its intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives as prescribed in Schedule II of to the Companies Act, 2013, using the straight- line method (“SLM”). Residual value is considered nil case of Computers, Server and network and 5% is considered in case of other assets.

sale proceeds and the carrying amount of the asset and is recognised in Profit or Loss.

Capital Work in Progress and Capital Advances

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets.

4. Investment Properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

less accumulated impairment loss, if any. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit or Loss account in the period of derecognition.

5. Intangible Assets

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. The amortization period and the amortisation method are reviewed at the end of each financial year. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The useful life of intangible assets has been estimated at 6.17 years, while certain software assets are assigned a useful life of 10 years based on management’s assessment of their expected period of use and economic benefits.”

6. Income Tax

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current taxes

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the

balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively.

The promulgated Taxation Law (Amendment) Ordinance 2019 has inserted section 115BBA in the Income Tax Act, 1961 providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The Company has irreversibly opted for the new tax rate i.e. 25.17%.

Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet approach. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside the Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

7. Impairment of Non Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment, investment property and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or Cash-Generating Unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or Cash-Generating Unit) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a Cash-Generating Unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or Cash-Generating Unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

8. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

On initial recognition, a financial asset is measured at:

- Amortised cost
- Fair Value through Other Comprehensive Income (FVOCI) – debt instruments
- Fair Value through Other Comprehensive Income (FVOCI) – equity instruments
- Fair Value Through Profit and Loss (FVTPL)

Amortised cost - The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are Solely Payment of Principal and Interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures bank balances, loans, trade receivables and other financial instruments at amortised cost.

FVOCI - debt instruments - The Company measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

FVOCI - equity instruments - The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

b) Subsequent measurement

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and

losses and impairment are recognised in Statement of Profit and Loss. Any gain and loss on derecognition is recognised in Statement of Profit and Loss.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

For equity investments, the Company makes selection on an instrument by instrument basis to designate equity investments as measured at FVOCI. These selected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments. These investments in equity are not held for trading. Dividend income received on such equity investments are recognised in Statement of Profit and Loss. Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of Profit and Loss.

Investments in subsidiaries, being financial assets, are recognised at cost in accordance with the accounting policy described in point no. 17.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor

retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d) Impairment

The Company recognises impairment loss applying the Expected Credit Loss (ECL) model on the financial assets measured at amortised cost, debt instruments at FVOCI, lease receivables, trade receivables, other contractual right to receive cash or other financial asset and financial guarantee not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or other financial assets that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company applies 'simplified approach' permitted by Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

In view of the fact that the entire trade receivables are from its subsidiaries and other group companies, there is no lifetime credit losses expected by the Company.

e) Write offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the vendor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off and when there is no reasonable expectation of recovery from the collaterals held. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

Presentation of allowance for ECL in the Balance Sheet – Loss allowances for ECL are deducted from the gross carrying amount of financial assets measured at amortised cost.

Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at Fair Value Through Profit or Loss
- Financial liabilities at Fair Value Through Profit or Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at Fair Value Through Profit or Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the Profit or Loss.
- Financial liabilities designated upon initial recognition at Fair Value Through Profit or Loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit or Loss. The Company has not designated any financial liability as at Fair Value Through Profit and Loss.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at Fair Value Through Profit and Loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate

fair value due to the short maturity of these instruments.

c) Derecognition

A financial liability is derecognised when and only when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in Statment of Profit & Loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Such amortisation is included as finance costs in the Statement of Profit and Loss.

9. Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 01, 2019. The Company's lease asset classes primarily consist of leases for Premises. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. 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. This policy has been applied to contracts existing and entered into on or after April 01, 2018.

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves– a) the use of an identified asset,

b) the right to obtain substantially all the economic benefits from use of the identified asset, and c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognises a Right-of-Use (ROU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets (assets of less than Rs. 10 lakhs in value). Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the Right-of-Use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The ROU assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of ROU assets.

ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash-Generating-Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the ROU assets. Where the carrying amount of the ROU assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in the Statement of Profit and Loss.

For short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the lease term.

The Company as a lessor

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.

10. 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 debt and borrowing. Finance costs are charged to the Statement of Profit and Loss.

11. Provisions, Contingent liabilities and Contingent assets

Provisions are recognised only when:

- an entity has 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
- a reliable estimate can be made of the amount of the obligation

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liabilities are disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets:

Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

statements of the period in which the change occurs. If an inflow of economic benefits has become probable, an entity discloses the contingent asset.

12. Commitments:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- uncalled liability on loan sanctioned and on investments partly paid; and
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

13. Earnings Per Share

The Company presents basic and diluted Earnings Per Share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

14. Cash and Cash Equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), and highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

15. Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in inventories and operating receivables and payables transactions of a noncash nature;
- non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items

which are not available for general use as on the date of balance sheet.

16. Employee Benefits

Short term employee benefits

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Long term employee benefits

Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

Post-employment benefits

a) Defined Contribution Plans

Provident Fund: Contributions as required under the statute, made to the Provident Fund (Defined Contribution Plan) are recognised immediately in the Statement of Profit and Loss. There is no obligation other than the monthly contribution payable to the Regional Provident Fund Commissioner.

ESIC and Labour Welfare Fund: The Company's contribution paid/payable during the year to Employee state insurance scheme and Labour welfare fund are recognised in the Statement of Profit and Loss.

b) Defined Benefit Plans

Gratuity liability is defined benefit obligation and is provided on the basis of an actuarial valuation performed by an independent actuary based on projected unit credit method, at the end of each financial year.

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- Net interest expense or income
- Re-measurement

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI, net of taxes. The Company determines the net interest expense/(income) on the net defined benefit

liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expenses and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

The Company's net obligation in respect of gratuity (defined benefit plan), is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is recognised as an asset to the extent of present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.

Share based payment arrangements

The cost of equity settled transactions is determined by the fair value at the grant date. The fair value of the employee share options is based on the Black scholes model.

The grant date fair value of equity settled share based payment granted to employees is recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and

non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share based payment awards with market performance conditions and non-vesting conditions, the grant date fair value of the share based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The Company grants options to eligible employees of the Company under Choice Employee Stock Option Scheme 2022. The options vest over a period of four years. In case of Group equity settled share based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

17. Investment in Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Investment in subsidiaries are measured at cost less accumulated impairment, if any.

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 3 : Property, Plant and Equipment

Particulars	Freehold Land*	Building owned *	Water Pumps & Borewell	Computer Hardwares	Server & Networks	Electric Installations	Furniture & Fixtures	Solar Plant	Vehicles	Office Equipments	Total
Gross Carrying amount as at April 01, 2024	4,330.00	2,147.77	1.75	11.61	34.07	38.35	129.88	14.04	-	132.68	6,840.15
Additions / Transfer	1,635.22	-	-	1.24	-	-	0.96	-	-	2.31	1,639.73
Deletion	-	-	-	-	-	-	-	-	-	2.40	2.40
Gross Carrying amount as at March 31, 2025	5,965.22	2,147.77	1.75	12.85	34.07	38.35	130.84	14.04	-	132.59	8,477.48
Additions / Transfer	2.50	-	-	6.98	-	-	4.40	-	-	9.35	23.23
Deletion	-	-	-	8.21	-	-	-	-	-	14.88	23.09
Gross Carrying amount as at March 31, 2026	5,967.72	2,147.77	1.75	11.62	34.07	38.35	135.24	14.04	-	127.06	8,477.62
Accumulated Depreciation as at April 01, 2024	-	464.34	1.67	10.41	33.93	36.43	113.76	3.69	-	105.01	769.24
Depreciation charge during the year	-	33.95	-	0.69	0.04	-	2.15	0.53	-	6.66	44.02
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	2.29	2.29
Accumulated Depreciation as at March 31, 2025	-	498.29	1.67	11.10	33.97	36.43	115.91	4.22	-	109.38	810.97
Depreciation charge during the year	-	33.95	-	1.51	0.04	-	2.32	0.53	-	7.60	45.95
Accumulated depreciation on deletions	-	-	-	8.21	-	-	-	-	-	14.13	22.34
Accumulated Depreciation as at March 31, 2026	-	532.24	1.67	4.40	34.01	36.43	118.23	4.75	-	102.85	834.58
Net carrying amount as at March 31, 2026	5,967.72	1,615.53	0.08	7.22	0.06	1.92	17.01	9.29	-	24.21	7,643.04
Net carrying amount as at March 31, 2025	5,965.22	1,649.48	0.08	1.75	0.10	1.92	14.93	9.82	-	23.21	7,666.51

* Freehold land and building pledged / mortgaged as security

The freehold land and building owned by the Company were pledged as collateral security against a term loan facility availed by the Company and Choice Consultancy Services Private Limited (subsidiary of the Company) from Axis Bank Limited. During the year ended March 31, 2025, the aforesaid term loan facility was fully repaid by the Company. Consequently, the charge registered in favor of Axis Bank Limited over the said property was satisfied and subsequently removed during the financial year 2025-26.

Notes To The Standalone Financial Statements for the year ended on March 31, 2026(continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 4 : Capital Work in Progress

Particulars	Building under construction - Jaipur	Building under construction - MIDC	Total
Cost as at April 01, 2024			
Additions	-	81.91	81.91
Capitalisation		-	-
Cost as at March 31, 2025	-	81.91	81.91
Additions	378.95	325.74	704.69
Capitalisation	-	-	-
Cost as at March 31, 2026	378.95	407.65	786.60

Capital Work in Progress ageing schedule for the year ended March 31, 2026 is given below-

Capital Work in Progress	Amount in CWIP for the year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work in Progress	704.69	81.91	-	-	786.60

Capital Work in Progress ageing schedule for the year ended March 31, 2025 is given below-

Capital Work in Progress	Amount in CWIP for the year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work in Progress	81.91	-	-	-	81.91

Note 5 : Investment Property

Particulars	Investment in Land	Total
Cost as at April 01, 2024	120.00	120.00
Additions	-	-
Disposals	-	-
Cost as at March 31, 2025	120.00	120.00
Additions	-	-
Disposals	-	-
Cost as at March 31, 2026	120.00	120.00
Accumulated Depreciation		
As at April 01, 2024	-	-
Depreciation charge during the year	-	-
Disposals	-	-
As at March 31, 2025	-	-
Depreciation charge during the year	-	-
Disposals	-	-
As at March 31, 2026	-	-
Net carrying amount as at March 31, 2026	120.00	120.00
Net carrying amount as at March 31, 2025	120.00	120.00

Notes:

Fair Value

As at March 31, 2026 and March 31, 2025, the fair value of property is Rs.220.90 lakhs and Rs. 179.90 lakhs respectively. Fair value of property taken from District Level Committee Rate issued by the Government of Rajasthan on http://epanjiyan.nic.in/.

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 6 : Right-of-Use assets

Particulars	Category of ROU Asset Land & Building	Total
Gross as at April 01, 2024	-	-
Additions *	3,124.10	3,124.10
Disposals	-	-
Gross as at March 31, 2025	3,124.10	3,124.10
Additions	-	-
Disposals	-	-
Gross as at March 31, 2026	3,124.10	3,124.10
Accumulated Depreciation		
As at April 01, 2024	-	-
Depreciation charge during the year	0.76	0.76
Disposals	-	-
As at March 31, 2025	0.76	0.76
Depreciation charge during the year	71.90	71.90
Disposals	-	-
As at March 31, 2026	72.66	72.66
Net carrying amount as at March 31, 2026	3,051.44	3,051.44
Net carrying amount as at March 31, 2025	3,123.34	3,123.34

*During the year ended March 31, 2025, the Company has taken Land and Building on lease. The term of such lease is of 43 years and 5 months, for this the Company has created Right of Use Asset. The lease consideration was paid at the inception of the lease during the year ended March 31, 2025. Consequently, the lease liability balance stands at Nil.

Note 7 : Intangible Assets

Particulars	Computer Software Under Process	Total
Gross Carrying Amount as at April 01, 2024	31.01	31.01
Additions *	35.77	35.77
Deletions	-	-
Gross Carrying Amount as at March 31, 2025	66.78	66.78
Additions	-	-
Deletions	-	-
Gross Carrying Amount as at March 31, 2026	66.78	66.78
Accumulated amortisation and impairment		
Accumulated amortisation and impairment as at April 01, 2024	22.40	22.40
Amortisation charge during the year	2.68	2.68
Accumulated amortisation on Deletions	-	-
Accumulated amortisation and impairment as at March 31, 2025	25.08	25.08
Amortisation charge during the year	5.65	5.65
Accumulated amortisation on Deletions	-	-
Accumulated amortisation and impairment as at March 31, 2026	30.73	30.73
Net carrying amount as at March 31, 2026	36.06	36.06
Net carrying amount as at March 31, 2025	41.70	41.70

* Includes related party transactions referred in Note 40 (iii)

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 8 : Intangible Assets Under Development

Particulars	Computer Software	Total
Gross Carrying Amount as at April 01, 2024	-	-
Additions *	100.42	100.42
Capitalisation	-	-
Gross Carrying Amount as at March 31, 2025	100.42	100.42
Additions *	137.21	137.21
Capitalisation	-	-
Gross Carrying Amount as at March 31, 2026	237.63	237.63

* Includes related party transactions referred in Note 40 (ii) and (iii)

Intangible assets under development ageing schedule for the year ended March 31, 2026 is given below-

Intangible assets under development	Amount in Intangible Assets for the year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible assets under development	137.21	100.42	-	-	237.63

Intangible assets under development ageing schedule for the year ended March 31, 2025 is given below-

Intangible assets under development	Amount in Intangible Assets for the year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible assets under development	100.42	-	-	-	100.42

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 9 : Investments (Non Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments - Unquoted Equity Instruments		
Investment carried at cost - In Subsidiaries (Includes related party transactions referred in Note 40(ii))		
50,50,000 Equity Shares of Choice Capital Advisors Private Limited of Rs.10/- each fully paid (March 31, 2025: 50,50,000)	505.00	505.00
80,17,800 Equity Shares of Choice Equity Broking Private Limited of Rs.10/- each fully paid (March 31, 2025: 80,17,800)	4,414.00	4,414.00
6,61,10,000 Equity Shares of Choice AMC Private Limited of Rs.10/- each fully paid (March 31, 2025: Nil) (Refer Note 9(i))	6,611.00	-
50,00,000 Equity Shares of Choice Consultancy Services Private Limited of Rs.10/- each fully paid (March 31, 2025: 50,00,000)	301.00	301.00
8,46,03,085 Equity Shares of Choice Finserv Private Limited of Rs.10/- each fully paid (March 31, 2025: 7,53,88,500) (Refer Note 9(iii))	28,667.07	18,715.32
13,20,000 Equity shares of Choice Insurance Broking India Private Limited at Rs. 10/- each fully paid (March 31, 2025: 6,60,000) (Refer Note 9(iii))	6,309.60	59.40
10,000 Equity shares of Choice Trustees Services Private Limited at Rs. 10/- each fully paid (March 31, 2025: 10,000)	1.00	1.00
5,20,408 Equity shares of Fintoo Wealth Private Limited at Rs. 10/- each fully paid (March 31, 2025: Nil) (Refer Note 9(iv))	999.96	-
Other Investments carried at Fair Value through Other Comprehensive Income- Unquoted Equity Instruments		
2,43,744 Equity Shares of Fly HI Financial Services Private Limited of Rs. 248.21/- each fully paid (March 31, 2025: 2,43,744)	605.00	605.00
Other Investments carried at Fair Value through Other Comprehensive Income- Equity Share Warrants		
Nil Share Warrants of FinMen Advisors and Consultants Private Limited of Rs 94,043 /-each partly paid up convertible in Equity Shares (March 31, 2025: 500) (Refer Note 9(v))	-	117.55
Other Investments carried at Fair Value through Profit & Loss- Alternative Investment Funds		
1,080 Units of India Inflection Opportunity Trust-India Inflection Opportunity Fund at NAV of Rs. 1,08,908.26 each unit (March 31, 2025: 1,080 units at NAV of Rs. 1,01,401.23 each unit)	1,176.59	1,095.37
34,498 Units of The OAKS Consumer Fund I at NAV of Rs. 1,101.56 per unit (March 31, 2025: 29,998 units at NAV of Rs.1,089.01 each unit)	380.02	326.68
Other Investments carried at Fair Value through Profit & Loss- Share Warrants		
15,00,000 Share Warrants of Share Samadhan Limited of Rs. 78/- each partly paid up (March 31, 2025: Nil) (Refer Note 9(vi))	92.50	-
Other Investments - ESOP issued in Subsidiary companies (Refer Note 9(vii))		
Cost of Investment in Choice AMC Private Limited (78,750 ESOP) (March 31, 2025: Nil)	44.75	-
Cost of Investment in Choice Capital Advisors Private Limited (1,30,500 ESOP) (March 31, 2025: 37,500)	292.34	104.47
Cost of Investment in Choice Connect Private Limited (52,500 ESOP) (March 31, 2025: 55,000)	179.69	146.26
Cost of Investment in Choice Consultancy Services Private Limited (1,04,500 ESOP) (March 31, 2025: 1,16,250)	415.78	308.48

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Cost of Investment in Choice Equity Broking Private Limited (4,00,500 ESOP) (March 31, 2025: 3,42,500)	1,241.95	837.50
Cost of Investment in Choice Finserv Private Limited (ESOP 15,000) (March 31, 2025: 15,000)	47.33	41.79
Cost of Investment in Choice Insurance Broking India Private Limited (ESOP 32,250) (March 31, 2025: 18,750)	96.12	52.24
Cost of Investment in Choice Tech Lab Solutions Private Limited (ESOP 1,22,375) (March 31, 2025: 1,45,000)	435.04	386.54
Cost of Investment in Choice Wealth Private Limited (ESOP 15,000) (March 31, 2025: 10,000)	42.38	20.89
Total	52,858.12	28,038.49
Aggregate Amount of Unquoted Investment	52,858.12	28,038.49
Aggregate amount of impairment in the value of investments	-	-

Investment in Subsidiary, Joint Venture and Associate Companies

The Company has elected to recognise its investments in subsidiary, Joint venture and associates companies at cost in accordance with the option available in Ind AS 27 “Separate Financial Statements”.

- 9(i) During the year ended March 31, 2026, the Company invested in Choice AMC Private Limited by subscribing to 5,00,00,000 equity shares at Rs.10/- per share, amounting to Rs.5,000 lakhs, and by acquiring 61,10,000 lakhs equity shares from Choice Equity Broking Private Limited at Rs.10/- per share, amounting to Rs. 611 lakhs. Pursuant to these transactions, Choice AMC Private Limited became a wholly owned subsidiary of the Company. Additionally, the Company also subscribed to an additional 1,00,00,000 equity shares of Rs.10/- each, amounting to Rs.1,000 lakh, in the said subsidiary, thereby increasing the aggregate investment to Rs.6,611 lakhs.
- 9(ii) During the year ended March 31, 2026, the Company has further invested in its subsidiary, Choice Finserv Private Limited, by subscribing to 92,14,585 equity shares at a price of Rs.108/- per share, amounting to a total investment of approximately Rs. 9,951.75 lakhs.
- 9(iii) The Company has advanced a sum of Rs.6,250.20 lakhs towards the proposed acquisition of a 50%

equity stake in Choice Insurance Broking India Private Limited, comprising 6,60,000 Equity share at a price of Rs. 947/- per share. This transaction has been approved by Insurance Regulatory and Development Authority of India (IRDAI) on February 04, 2026.

- 9(iv) During the year ended March 31, 2026, the Company acquired a 51% stake in Fintoo Wealth Private Limited by subscribing to 520,408 equity shares at Rs.192.15 per share, aggregating to Rs. 999.96 lakhs.
- 9(v) During the year ended March 31, 2026, the Company has written off its investment in the share warrants of FinMen Advisors and Consultants Private Limited, as the negative net worth of the investee company indicated that the warrants had no recoverable value and were not expected to be exercised.
- 9(vi) During the year ended March 31, 2026, the Company has made investment in 15,00,000 Share Warrants of Share Samadhan Limited @ Rs. 78/- per warrants, and paid 25% application money. Subsequently, the Company recognised a fair value loss of Rs. 200 lakhs on the investment.
- 9(vii) During the year ended March 31, 2026, the Company has issued 3,57,250 (March 31, 2025: Nil) Employees Stock options to the employees of its subsidiaries (Refer Note 39(iii)). This includes related party transactions referred in Note 40 (ii).

Note 10 : Other Financial Assets (Non Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Security Deposits	7.43	6.07
Total	7.43	6.07

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 11 : Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advances for Capital Asset	100.05	-
AIF Application Money Pending Allotment	120.00	-
Total	220.05	-

Note 12 : Investments (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Funds		
594 Units (March 31, 2025 - Nil) of Aditya Birla Sunlife Liquid Fund - Growth	2.61	-
Total	2.61	-

Note 13 : Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered Good*	274.49	145.75
Less : Allowance for credit impaired	-	-
Total	274.49	145.75

*Includes related party transactions referred in Note 40(ii) and (iii)

Trade Receivables ageing schedule as on March 31, 2026 is as follows -

Particulars	Outstanding for following periods from the date of the transaction					
	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed Trade Receivables- Considered Good	274.49	-	-	-	-	274.49
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	274.49	-	-	-	-	274.49

Trade Receivables ageing schedule as on March 31, 2025 is as follows -

Particulars	Outstanding for following periods from the date of the transaction					
	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed Trade Receivables- Considered Good	145.75	-	-	-	-	145.75
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	145.75	-	-	-	-	145.75

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 14 : Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in Hand	0.82	0.47
Balances with Banks :		
- On Current Accounts	50.57	1.63
- On Overdraft Accounts	6,743.26	158.23
Total	6,794.65	160.33

Note 15 : Loans (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loan to Related Party*	21,552.41	8,612.63
Loan to Others	11,906.77	3,854.98
Total	33,459.18	12,467.61

* Includes related party transactions referred in Note 40(ii) and (iii)

Details of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013) -

Type of Borrower	Loans / Advances granted individually or jointly with others	Repayable on demand (Yes/No)	Terms/ Period of repayment is specified (Yes/No)	As at March 31, 2026		As at March 31, 2025	
				Amount of Loan in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of Loan in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Amount Repayable on Demand-							
Other Related Party	Individually	Yes	Yes	21,552.41	64%	8,612.63	69%

Note: The above unsecured loans provided at the rate of 10.50% (March 31, 2025 : 10.50%) for general business purpose. The rate of interest meets the Arm's Length Mechanism.

Note 16 : Income Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Assets (net of provision for tax)*	2.44	41.17
Total	2.44	41.17

*Provision for Income Tax for the year ended March 31, 2026 is Rs. 266.03 lakhs (March 31, 2025: Rs. 287.33 lakhs)

Note 17 : Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Vendors	8.18	5.38
Prepaid Expenses	40.46	51.95
Other Receivables	0.02	0.62
Total	48.66	57.95

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 18 : Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorised :		
22,50,00,000 (March 31, 2025 : 22,50,00,000) Equity shares of Rs. 10/- each	22,500.00	22,500.00
	22,500.00	22,500.00
(b) Issued, Subscribed and Paid-up		
22,77,76,500 (March 31, 2025 : 19,96,55,500) Equity shares of Rs. 10/- each fully paid up	22,277.65	19,965.55
Total	22,277.65	19,965.55

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

Paid-up Shares Capital

Particulars	Number of shares	Amount
As at April 01, 2024	19,93,79,000	19,937.90
Shares issued on exercise of employee stock options [Refar Note 39(iii)]	2,76,500	27.65
As at March 31, 2025	19,96,55,500	19,965.55
Share Issued on conversion of warrants* [Refar Note 19]	2,31,21,000	2,312.10
As at March 31, 2026	22,27,76,500	22,277.65

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Equity Shares	As at March 31, 2026		As at March 31, 2025	
Shares held by	Number of Shares	% of Holding	Number of Shares	% of Holding
Vinita Sunil Patodia	2,48,04,000	11.13%	2,48,04,000	12.42%
Plutus Wealth Management LLP	1,93,00,000	8.66%	-	0.00%
Arun Kumar Poddar	1,62,00,000	7.27%	1,62,00,000	8.11%
Madhusudan Murlidhar Kela	1,60,54,833	7.21%	1,84,55,000	9.24%
Kamal Poddar	1,60,00,000	7.18%	1,60,00,000	8.01%
Genesis Grand General Trading LLC	1,34,36,192	6.03%	1,42,50,000	7.14%

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

(e) Details of shareholding of Promoters

Name of the Promoter	As at March 31, 2026		% Change During the year	As at March 31, 2025	
	Number of Shares	% of total Number of Shares		Number of Shares	% of total Number of Shares
Vinita Patodia	2,48,04,000	11.13%	-10%	2,48,04,000	12.42%
Arun Kumar Poddar	1,62,00,000	7.27%	-10%	1,62,00,000	8.11%
Kamal Poddar	1,60,00,000	7.18%	-10%	1,60,00,000	8.01%
Suyash Sunil Patodia	92,00,000	4.13%	-10%	92,00,000	4.61%
Hemlata Kamal Poddar	80,00,000	3.59%	-10%	80,00,000	4.01%
Patodia Properties Private Limited	84,70,000	3.80%	-10%	84,70,000	4.24%
Sonu Poddar	80,00,000	3.59%	-10%	80,00,000	4.01%
Archana Anil Patodia	63,00,000	2.83%	-10%	63,00,000	3.16%
Shreeyam Trade Dynamics Private Limited	55,37,000	2.49%	-4%	51,87,000	2.60%
Anil C Patodia	44,00,000	1.98%	-10%	44,00,000	2.20%
Soansrishti Properties Private Limited	31,21,000	1.40%	0%	* -	0.00%
Shree Shakambhari Exims Private Limited	24,00,000	1.08%	-10%	24,00,000	1.20%
Aastha Anil Patodia	12,00,000	0.54%	-10%	12,00,000	0.60%
Aayush Anil Patodia	12,00,000	0.54%	-10%	12,00,000	0.60%
Anil Chothmal Patodia HUF	12,00,000	0.54%	-10%	12,00,000	0.60%
Sunil Chothmal Patodia HUF	12,00,000	0.54%	-10%	12,00,000	0.60%
Arun Kumar Poddar HUF	9,00,000	0.40%	-10%	9,00,000	0.45%
Kamal Poddar HUF	9,00,000	0.40%	-10%	9,00,000	0.45%
Shreya Patodia	4,96,000	0.22%	-10%	4,96,000	0.25%
Srishti Arun Poddar	9,00,000	0.40%	0%	* -	0.00%
Shreeyam Kamal Poddar	9,00,000	0.40%	0%	* -	0.00%

Terms / rights attached to Equity Shares:

1 The Company has only one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

2 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

3 Disclosure statement on buy back and Bonus issue of shares

The Company has not bought back any of its equity shares during the period of five years immediately preceding the reporting date.

The Company issued 4,97,56,000 bonus equity shares in the ratio of 1:1 on September 15, 2022 and 9,96,89,500 bonus equity shares in the ratio of 1:1 on February 12, 2024, without consideration in cash, in accordance with the applicable provisions of the Companies Act, 2013.

4 Disclosure statement of Shares issued under ESOP Scheme

During the year ended March 31, 2026, the Company has issued Nil (March 31, 2025 : 2,76,500) Equity shares under ESOP scheme @ Rs. 10/- per share.

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 19 : Money Received Against Share Warrants*

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	17,340.75	17,340.75
Addition during the year	52,022.25	-
Less : Utilised	(69,363.00)	-
Total	-	17,340.75

* During the year ended March 31, 2025, the Company issued 2,31,21,000 share warrants on a preferential basis, convertible into an equivalent number of equity shares at Rs. 300/- per warrant, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The aggregate consideration for the said warrants amounted to Rs. 69,363.00 lakhs, comprising a face value of Rs. 10/- per warrant and securities premium of Rs. 290/- per warrant. The Company received 25% of the total consideration towards the issue of the warrants during the year ended March 31, 2025.

During the year ended March 31, 2026, the Company received the balance 75% of the aggregate consideration amounting to Rs. 52,022.25 lakhs. Consequently, the aforesaid 2,31,21,000 warrants were converted into an equivalent number of equity shares of the Company.

Note 20 : Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium Reserve	71,277.82	4,226.93
Revaluation Reserve	4,170.22	4,170.22
Share Based Payment Reserve	2,164.85	1,212.71
Retained Earnings	3,296.79	2,787.81
Statutory Reserve	382.73	382.73
General Reserve	13.81	13.81
Capital Reserve	8.70	8.70
Other Comprehensive Income	(9.73)	(10.36)
Total	81,305.19	12,792.55

(i) Securities Premium:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	4,226.93	3,880.12
Add : Additions during the year [Refer Note 19]	67,050.89	-
Add : Transferred from Share based payment reserves	-	346.81
Balance as at the end of the year	71,277.82	4,226.93

(ii) Revaluation Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	4,170.22	4,170.22
Add : Additions during the year	-	-
Balance as at the end of the year	4,170.22	4,170.22

(iii) Share Based Payment Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	1,212.71	1,008.46
Add : Additions during the year [Refer Note 39(iii)]	952.14	561.80
(Less) : Transferred to Securities Premium	-	(346.81)
(Less) : Transferred to General Reserve	-	(10.74)
Balance as at the end of the year	2,164.85	1,212.71

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

(iv) Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	2,787.81	1,953.80
Add : Profit for the year	508.98	834.01
Balance as at the end of the year	3,296.79	2,787.81

(v) Statutory Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	382.73	382.73
Add : Additions during the year	-	-
Balance as at the end of the year	382.73	382.73

(vi) General Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	13.81	3.07
Add : Additions during the year	-	10.74
Balance as at the end of the year	13.81	13.81

(vii) Capital Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	8.70	8.70
Add : Additions during the year	-	-
Balance as at the end of the year	8.70	8.70

(viii) Other Comprehensive Income

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	(10.36)	(5.83)
Add/(Less) : Income/(Loss) during the year	0.63	(4.53)
Balance as at the end of the year	(9.73)	(10.36)

Nature and Purpose of Other Reserves :-

(i) Securities Premium	Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.
(ii) Revaluation Reserve	It has been created on revaluation of freehold land at fair market value. The same is not available for profit distribution.
(iii) Share Based Payment Reserve	This reserve is created by debiting the Statement of profit and loss account with the fair value of share options granted to the employees by the company. On exercise of the options so granted, the reserve will move to share capital and securities premium and unvested portion if any, will be transferred to securities premium account.
(iv) Retained Earnings	Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.
(v) Statutory Reserve	It is created as per the terms of Section 45 -IC(1) of Reserve Bank of India Act, 1934 as Statutory Reserve.
(vi) General Reserve	It is made out of ESOPs options lapse during the year hence transferred from Share Based Payment Reserve.
(vii) Capital Reserve	It is made out of capital profit earned. The same is not available for profit distribution.
(viii) Other Comprehensive Income	Other Comprehensive Income consist of remeasurement gains/losses on defined benefit plans, gain/(loss) of equity instruments carried through FVTOCI.

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 21 : Borrowings (Non Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loan from Banks*		
Secured Loans	1,327.03	1,389.35
Less : Current Maturity (include in Current Borrowings)**	(82.33)	(68.51)
Total	1,244.70	1,320.84

* Outstanding loan Rs.1,327.03 lakhs (March 31, 2025: Rs. 1,389.35 lakhs) has been taken from Standard Chartered Bank. The said loan carries interest at Repo plus 2.60% which is currently 7.85%. The loan is repayable in 138 equated monthly instalments of Rs. 14.77 lakhs. The loan is secured against commercial property in the name of Choice Consultancy Services Private Limited. The loan is additionally supported by personal guarantees of the promoters/directors

** Refer Note 24 and 47

Note 22: Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Provision for Gratuity*	56.91	44.52
Total	56.91	44.52

*Refer Note 39(2)

Note 23 : Deferred Tax Liabilities - (Net)

The major components of deferred tax Liabilities/(Assets) as recognized in the financial statements are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities/Deferred Tax (Assets) arising on account of timing differences in:		
Property, Plant and Equipment	299.80	301.86
Provision for post employment benefits obligation	(13.41)	(9.49)
Amortisation of EIR	3.15	3.50
Fair Value Gain on Investments	(19.70)	12.53
Provision for post employment benefits through Other Comprehensive Income	(3.09)	(3.30)
Deferred Tax Liabilities (net)	266.75	305.10

Movement in Deferred Tax Liabilities/(Assets)

Particular	Property, Plant and Equipment	Provision for employee benefit obligation	Amortisation of EIR	Fair value Gain on Investments	Total
As at April 01, 2024	288.11	(10.33)	6.37	-	284.15
Charged/(Credited):					
To Profit or Loss	13.75	(0.94)	(2.87)	12.53	22.47
To Other Comprehensive Income	-	(1.52)	-	-	(1.52)
As at March 31, 2025	301.86	(12.79)	3.50	12.53	305.10
Charged/(Credited):					
To Profit or Loss	(2.06)	(3.92)	(0.35)	(32.23)	(38.56)
To Other Comprehensive Income	-	0.21	-	-	0.21
As at March 31, 2026	299.80	(16.50)	3.15	(19.70)	266.75

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Unrecognised Deferred Tax Assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom. This is long term capital loss which can only be set-off against future long term capital gain, which cannot be predicted.

Tax Losses (Long Term Capital Loss)	As at March 31, 2026		As at March 31, 2025	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Long Term Capital Loss AY 2019-20	379.54	95.52	379.54	95.52

Tax Losses Carried Forward

Tax losses for which no deferred tax asset was recognised expire as follows:

Particulars	As at March 31, 2026	Expiry Date	As at March 31, 2025	Expiry Date
Long Term Capital Loss AY 2019-20	379.54	AY 2028-29	379.54	AY 2027-28

Note 24 : Borrowings (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Bank Overdraft *	-	-
Current Maturity of Long term borrowings**	82.33	68.51
Total	82.33	68.51

* The bank overdraft facility of Rs.385.00 lakhs having outstanding balance Nil (March 31, 2025- Nil) has been taken from Punjab National Bank. The same is secured by way of mortgage of properties of promoters and additionally secured by personal guarantee of promotors. The overdraft facility remained unutilised as at March 31, 2026 and March 31, 2025.

** Refer Note 21 and 47

Note 25 : Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payable *		
Dues to Micro and Small Enterprises	3.11	7.14
Other than Micro and Small Enterprises	201.15	83.69
Total	204.26	90.83

*Includes related party transactions referred in Note No. 40 (ii) and (iii)

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The amount due to the Micro and Small Enterprise as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of the information available with the Company, which has been relied upon by the auditors.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount remaining unpaid to supplier as at end of the accounting year	3.11	7.14
(b) Interest due thereon remaining unpaid to supplier as at end of the accounting year	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	3.11	7.14

Trade Payable ageing schedule as on March 31, 2026 is as follows:

Particulars	Outstanding for following periods from the date of the transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME (Micro and Small Enterprises)	3.11	-	-	-	3.11
Others	201.00	0.15	-	-	201.15
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	204.11	0.15	-	-	204.26

Trade Payable ageing schedule as on March 31, 2025 is as follows:

Particulars	Outstanding for following periods from the date of the transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME (Micro and small Enterprises)	7.14	-	-	-	7.14
Others	73.10	-	-	10.59	83.69
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	80.24	-	-	10.59	90.83

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 26 : Other Financial Liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to Employees	0.89	67.29
Other Payables	13.93	-
Total	14.82	67.29

Note 27 : Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	54.41	32.49
Expenses Payable	25.92	13.55
Other Liabilities*	-	2.03
Total	80.33	48.07

* Includes related party transactions referred in Note 40 (iii).

Note 28 : Provisions (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Provision for Gratuity*	8.54	6.26
Provision for Compensated Absences	0.92	0.98
Total	9.46	7.24

*Refer Note 39(2)

Note 29 : Revenue from Operations

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income from Lease and Service Charges	1,202.84	957.25
Interest Income	1,676.21	1,069.94
Profit on sale of Investments in AIF	-	359.38
Income from AIF Funds	19.01	9.48
Net Fair Value (Loss)/ Gain on Investments	(128.19)	49.79
Total	2,769.87	2,445.84

Note 30 : Other Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit on sale of Investments in Mutual funds	61.19	47.95
Interest on Income Tax Refund	12.38	1.99
Fair Value Gain on Investments in Mutual funds	0.12	-
Interest on Deposit	0.33	0.36
Miscellaneous Income	0.19	0.08
Total	74.21	50.38

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 31: Employee Benefits Expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, Allowances and Bonus	753.78	510.05
Contributions to Provident and Other Funds [Refer Note 39(i)]	1.76	0.54
Gratuity [Refer Note 399(ii)]	15.49	6.15
Employees Share Based Payment [Refer Note 39(iii)]	54.92	34.30
Staff Welfare	0.61	0.79
Total	826.56	551.83

Note 32 : Finance Costs

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on Borrowings from Banks	129.03	199.83
Interest on Borrowings from Related Parties*	89.54	-
Interest on Borrowings from Others	1.97	-
Other Borrowing Costs	1.39	13.77
Total	221.93	213.60

*Includes related party transactions referred in Note 40(ii)

Note 33 : Depreciation and Amortisation Expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on Tangible Assets (Refer Note 3)	45.95	44.02
Amortisation of Right-of-Use Assets (Refer Note 6)	71.90	0.76
Amortisation of Intangible Assets (Refer Note 7)	5.65	2.68
Total	123.50	47.46

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 34 : Other Expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Legal and Professional	306.24	132.06
Computer & Software	123.99	80.90
Investment Written off	117.55	-
Office Event	77.32	4.25
Communication	82.43	76.21
Repairs & Maintenance	35.55	19.06
Electricity	30.17	41.16
Director Sitting fees	31.85	25.95
Rates & Taxes	21.17	17.43
Travelling & Conveyance	15.79	12.20
Advertisement & Business Promotion	19.57	72.67
Printing & Stationery	6.25	5.75
Business Support	18.15	4.33
Corporate Social Responsibility (CSR)	10.30	-
Payment to Auditors:		
- As auditor	30.00	28.50
- Other matters*	5.20	1.90
- Out of pocket	2.10	1.30
Insurance	1.40	0.90
Bank Charges and Commission	3.09	1.99
Loss on Sale of Property, Plant and Equipment	0.40	0.02
Sundry Balances Written off	-	9.07
Miscellaneous	0.91	3.98
Total	939.43	539.63

* Includes Tax Audit Fees

Details for CSR Expenditure :

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1. Gross amount required to be spent by the Company	10.30	-
2. Amount spent during the year		
a. Paid during the year	10.30	-
b. Provision made during the year	-	-
3. Shortfall at the end of the year	-	-
4. Total of Previous year shortfall	-	-
5. Nature of CSR activities	Promoting education, promoting health care including preventive health care	-
6. Details of related party transaction	Sunil Patodia Welfare Foundation	
7. Where the provision is made with respect to a liability incurred by entering into contractual obligation, the movements into provision during the year shall be shown separately	-	-

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 35 : Earnings Per Equity Share

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Face Value per Equity Share (Rs.)	10.00	10.00
Basic EPS (Rs.)	0.24	0.42
Diluted EPS (Rs.)	0.24	0.41
Reconciliation of Earnings		
Net Profit after tax attributable to equity shareholders for Basic EPS	508.98	834.01
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to Equity shareholders for Diluted EPS	508.98	834.01
Weighted average no. of equity shares outstanding during the year		
For Basic EPS	21,04,78,477	19,94,25,967
For Diluted EPS	21,18,57,475	20,36,18,153
Reconciliation between no. of shares used for calculating basic and diluted EPS		
No. of shares used for calculating Basic EPS	21,04,78,477	19,94,25,967
Add: Potential equity shares	13,78,997	41,92,185
No. of shares used for calculating Diluted EPS	21,18,57,475	20,36,18,153

Note 36 : Contingent Liabilities and Commitments

(i) Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other Money for which the Company is contingently liable		
Corporate guarantees issued to Banks & Financial Institutions on behalf of subsidiaries-*		
Choice Finserv Private Limited	48,944.73	32,397.21
Choice Equity Broking Private Limited	46,219.25	31,119.55
Choice Consultancy Services Private Limited	2,314.95	1,875.45
Choice Green Energy Solutions Private Limited	4,239.76	-
Ayoleeza Consultants Private Limited	758.61	-
Total	1,02,477.30	65,392.21

* The above represents corporate guarantee utilised, however the overall sanction amount is Rs. 1,32,894.00 lakhs (March 31, 2025 : Rs. 98,130.57 lakhs) and also Includes related party transactions referred in Note 40(ii) .

(ii) Capital Commitments-

As at March 31, 2026, the Company had the following capital commitments:

Pursuant to a Memorandum of Understanding (MOU) entered into during the year ended March 31, 2024, for the acquisition of leasehold property valued at Rs. 2,900 lakhs, the Company has commenced construction activities and incurred expenditure of Rs. 407.65 lakhs as at March 31, 2026. Further expenditure of approximately Rs. 3,000.00 lakhs is expected to be incurred in the subsequent financial year.

The Company has commenced construction of a property at Jaipur, which is classified as Capital Work-in-Progress. During the financial year 2025-26, the Company incurred expenditure of Rs. 378.95 lakhs towards the construction. The Company expects to incur additional expenditure of approximately Rs. 2,500.00 lakhs towards the completion of the project during the next financial year.

These commitments represent the Company's planned capital expenditure towards development projects.

(iii) The Company does not have any pending litigation and did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 37 : Income and Expenditure in Foreign Currency

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Expenditure in Foreign Currency	22.01	-
Total	22.01	-

Note 38 - Tax Expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
38.1 Amount Recognised in Profit & Loss		
Income tax Expenses		
Current Tax Expenses	266.03	287.33
Taxes for earlier years	(3.79)	(0.12)
Deferred Tax Expenses	(38.56)	22.47
Total	223.68	309.68
38.2 Amount Recognised in Other Comprehensive Income		
Tax Expenses on Actuarial (gain)/loss on post retirement benefit plans	(0.21)	1.52
Total	(0.21)	1.52
38.3 Reconciliation of Tax Expenses and the accounting profit multiplied by India's Tax Rate		
Profit Before Tax	732.66	1,143.69
Enacted Income Tax Rate	25.17%	25.17%
Tax @ 25% plus surcharge and education cess	184.40	287.84
Tax effects of adjustments to reconcile expected Income tax expenses to reported income tax expenses :		
Expenses that are not deductible for tax purpose	67.51	16.67
Deductions available under income tax	14.12	(17.18)
Total	266.03	287.33
Effective Tax Rate	30.53%	27.08%

Note 39 : Employee Benefit Obligations

39(i) Defined Contribution Plan

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Employer's Contribution to Provident Fund	0.68	0.50
Employer's Contribution to ESIC	-	0.04
Employer's Contribution to NPS	1.08	-
Total	1.76	0.54

39(ii) Defined benefit plans

Gratuity (post-employment benefits)

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised/approved funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Gratuity

The following table sets out the amount recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

Particulars	Defined Benefit obligation	Fair value of Plan assets	Net amount
As at April 01, 2024	38.71	(0.13)	38.58
Current Service cost	3.38	-	3.38
Interest expense/(income)	2.78	(0.01)	2.77
Total amount recognised in profit or loss	6.16	(0.01)	6.15
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)	-	-	-
(Gain)/loss from change in financial assumptions	1.64	-	1.64
Due to change in demographic assumptions	-	-	-
Experience (gains)/losses	4.41	-	4.41
Total amount recognised in other comprehensive income	6.05	-	6.05
Benefits Paid	-	-	-
Transfer In Obligation	-	-	-
As at March 31, 2025	50.92	(0.14)	50.78
As at April 01, 2025	50.92	(0.14)	50.78
Current Service cost	4.20	-	4.20
Interest expense/(income)	3.39	(0.01)	3.38
Past Service Cost- Recognised	7.91	-	7.91
Total amount recognised in profit or loss	15.50	(0.01)	15.49
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)	-	-	-
(Gain)/loss from change in financial assumptions	(1.49)	-	(1.49)
Due to change in demographic assumptions	-	-	-
Experience (gains)/losses	0.65	-	0.65
Total amount recognised in other comprehensive income	(0.84)	-	(0.84)
Benefits Paid	-	-	-
Transfer In Obligation	0.02	-	0.02
As at March 31, 2026	65.60	(0.16)	65.45

The net liability disclosed above relates to funded plans are as follows:

Particulars	March 31, 2026	March 31, 2025
Present value of funded obligations	65.60	50.92
Fair value of plan assets	(0.16)	(0.14)
Deficit/(Surplus) of gratuity plan	65.45	50.78

Current and Non Current Liability

Particulars	March 31, 2026	March 31, 2025
Current Liability	8.54	6.26
Non Current Liability	56.91	44.52
Net Liability recognised in the Balance Sheet	65.45	50.78

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Significant estimates- actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	March 31, 2026	March 31, 2025
Discount rate	7.23%	6.65%
Salary growth rate (per annum)	6.00%	6.00%
Withdrawal rate (per annum)	For service up to 2 years 40% p.a., 3 to 4 years 20% p.a. For service 5 years and above 10 % p.a.	For service up to 2 years 40% p.a., 3 to 4 years 20% p.a. For service 5 years and above 10 % p.a.
Expected rate of return	7.23%	6.65%
Mortality Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Maturity profile of gratuity liability and Employer contribution

Expected contributions to post-employment benefit plans for the year ending March 31, 2027 are Rs. Nil (as at March 31, 2026: Rs. Nil).

The weighted average duration (based on discounted cash flows) of the defined benefit obligation is 7 years (as at March 31, 2025 : 7 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	FY 2025-26	FY 2024-25
1st following year	8.54	6.26
2nd following year	8.03	5.86
3rd following year	7.55	5.48
4th following year	7.10	5.14
5th following year	6.71	4.83
Sum of years 6 to 10	27.37	20.24
Sum of years 11 and above	43.89	37.30
Total	109.19	85.11

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Date of valuation	Change in assumption	
	March 31, 2026	March 31, 2025
Discount rate	+/- 1.00%	+/- 1.00%
Salary growth rate	+/- 1.00%	+/- 1.00%
Withdrawal rate	+/- 1.00%	+/- 1.00%

Impact on defined benefit obligation	March 31, 2026	March 31, 2025
Delta effect of decrease in rate of discounting	3.53	3.29
Delta effect of increase in rate of discounting	(3.78)	(2.99)
Delta effect of increase in rate of salary escalation	1.35	1.61
Delta effect of decrease in rate of salary escalation	(1.46)	(1.85)
Delta effect of increase in rate of employee turnover	1.49	0.84
Delta effect of decrease in rate of employee turnover	(1.69)	(0.96)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed-

Investment risk	The present value of 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.
Interest 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.
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.
Moratility risk	Since the benefits under the plan are not payable for lifetime 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 entity and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.
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.

39(iii) Employee Stock Option Plan

The Company has Choice Employee Stock Option Plan 2022, under which options have been granted to eligible employees to be vested from time to time.

The Company has established share option plans that entitle the employees of the Company and its subsidiary companies to purchase the shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to the vesting of grants under these plans are continued employment with the Company from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

Measurement of fair values

The fair value of the employee share options has been measured using Black-Scholes Option pricing model.

Table Showing nature and characteristics of ESOP plans issued during the year:

Particulars	FY 2025-26	FY 2024-25
Grant Date	April 28, 2025	Not Applicable*
	October 16, 2025	
Vesting requirement	1 year to 4 years	
Vesting ratio	25:25:25:25	
Method of settlement	Equity Settled	
Exercise Price (in Rs.)	10.00	
Share Price on Grant Date (in Rs.)	622.45 - 822.60	
Accounting method	Fair Value Method (Black-Scholes)	

*Not Applicable, as no ESOP granted during FY 2024-25

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

Particulars	FY 2025-26	FY 2024-25
Grant Date	April 28, 2025	Not Applicable*
	October 16, 2025	
Option Price Model	Black-Scholes Method	
Exercise Price (in Rs.)	10.00	
Share Price on Grant Date (in Rs.)	622.45 to 822.60	
Expected Volatility	27.34% - 34.00%	
Expected time to exercise shares	2 to 5 years	
Risk-free rate of return	5.80% - 6.33%	
Dividend Yield	0%	
Fair Value of ESOP at Grant Date (in Rs.)	613.60 to 815.31	
Weighted Average Fair Value of ESOP at Grant Date	808.91	
Method used to determine expected volatility	The expected volatility is based on historical share price returns.	

*Not Applicable, as no ESOP granted during FY 2024-25

Table Showing options movement during year:

Particulars	As on March 31, 2026 (Post Bonus)	As on March 31, 2026 (Pre Bonus)	As on March 31, 2025 (Pre Bonus)
Outstanding at the beginning of the year	12,62,250	6,31,125	7,85,000
Granted during the year	3,57,250	3,57,250	-
Forfeited during the year	2,000	2,000	15,625
Expired during the year	-	-	-
Exercised during the year	-	-	1,38,250
Outstanding at the end of the year	16,17,500	9,86,375	6,31,125
Exercisable at the end of the year	7,83,500	3,91,750	1,56,125

Table showing Weighted-average exercise prices of options (Amount in Rs.)

Particulars	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	10.00	10.00
Granted during the year	10.00	N.A.
Forfeited during the year	10.00	10.00
Expired during the year	N.A.	N.A.
Exercised during the year	N.A.	0.00
Outstanding at the end of the year	10.00	10.00
Exercisable at the end of the year	10.00	10.00

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Table Showing Stock Options outstanding at the end of period:

Particulars	March 31, 2026	March 31, 2025
Exercise Price (INR)		
Grant Date: 17-10-2022	10.00	10.00
Grant Date: 15-01-2024	10.00	10.00
Grant Date: 28-04-2025	10.00	-
Grant Date: 16-10-2025	10.00	-
Weighted average remaining contractual life (Years)		
Grant Date: 17-10-2022	3.55	4.55
Grant Date: 15-01-2024	4.80	5.80
Grant Date: 28-04-2025	6.08	-
Grant Date: 16-10-2025	6.55	-

Table Showing movement of ESOP Outstanding Reserve:

Particulars	March 31, 2026	March 31, 2025
Opening ESOP Outstanding Reserve Balance	1,212.71	1,008.46
Expense Recognised/ (Reversed) during the year - Company CIL	54.92	34.30
Expense Recognised/ (Reversed) during the year - Subsidiaries	897.22	527.50
ESOP Exercise- transferred to securities premium account	-	(346.81)
Vested Options lapse- Transferred to General Reserves	-	(10.74)
Closing ESOP Outstanding Reserve Balance	2,164.85	1,212.71

Total expense recognised for Fair value of ESOP for the FY 2025-26 is Rs. 952.14 lakhs (FY 2024-25 is Rs. 561.80 lakhs) for Choice Group, expense is recognised in respective company where employee is rendering services.

Note 40 : Related Party Disclosure

(i) Details of Related Parties -

Description of Relationship	Names of Related Parties
a. Subsidiary Companies	Choice Capital Advisors Private Limited
	Choice Corporate Services Private Limited
	Choice Equity Broking Private Limited
	Choice Consultancy Services Private Limited
	Choice Wealth Private Limited
	Choice AMC Private Limited (Formerly known as Choice Portfolio Management Services Private Limited)
	Choice Finserv Private Limited
	Choice Tech Lab Solutions Private Limited
	Choice Connect Private Limited
	Choice Insurance Broking India Private Limited
	Choice Housing Finance Private Limited (Dormant)
	SKP Green Ventures Private Limited
	Bhadla Three SKP Green Ventures Private Limited (up to April 26, 2024)
	Sankalp Industrial Infratech Private Limited (Formerly known as Fatehgarh Four SKP Green Ventures Private Limited) (up to October 22, 2024)
	Bikaner Three SKP Green Ventures Private Limited (up to November 03, 2024)
	Choice Trustees Services Private Limited (w.e.f. February 20, 2025)
	Arete Capital Service Private Limited (w.e.f. March 28, 2025)

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Description of Relationship	Names of Related Parties
	Choice Global Advisory Private Limited
	Choice Green Energy MH-1 Private Limited (w.e.f. May 14, 2025)
	Choice Green Energy MH-2 Private Limited (w.e.f. May 15, 2025)
	Choice Green Energy Solutions Private Limited (w.e.f. June 25, 2025)
	Ayoleeza Consultants Private Limited (w.e.f. November 18, 2025)
	Fintoo Wealth Private Limited (w.e.f. February 10, 2026)
b. Key Management Personnel (KMP) and their Close Members (Close member of KMP)	Vinita Patodia (Chairperson)
	Kamal Poddar (Managing Director)
	Suyash Patodia (Joint Managing Director)
	Arun Poddar (CEO)
	Shruti Patodia (Close Member of KMP)
	Santosh Poddar (Close Member of KMP)
	Manju Poddar (Close Member of KMP)
	Sonu Poddar (Close Member of KMP)
	Srishti Poddar (Close Member of KMP)
	Shreeyam Poddar (Close Member of KMP)
	Meenu Bajaj (Close Member of KMP)
	Hemlata Poddar (Close Member of KMP)
	Shreya Patodia (Close Member of KMP)
	Ajay Kejriwal (Executive Director)
	Babita Kejriwal (Close Member of KMP)
	Rajendra Kejriwal (Close Member of KMP)
	Maltidevi Kejriwal (Close Member of KMP)
	Vijay Kejriwal (Close Member of KMP)
	Manisha Dattani (Close Member of KMP)
	Harsh Kejriwal (Close Member of KMP)
	Mehek Kejriwal (Close Member of KMP)
	Manoj Singhania (CFO)
	Shweta Chaudhary (Close Member of KMP)
	Savita Singhania (Close Member of KMP)
	Murarilal Singhania (Close Member of KMP)
	Meena Singhania (Close Member of KMP)
	Harsh Singhania (Close Member of KMP)
	Lavanya Singhania (Close Member of KMP)
	Karishma Shah (Company Secretary)
	Kkunal Parar (Close Member of KMP)
	Praful Shah (Close Member of KMP)
	Falguni Shah (Close Member of KMP)

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Description of Relationship	Names of Related Parties
c. Individuals owning directly or indirectly interest in voting power that gives them control & Close Members of such Individuals	Kamal Poddar
	Hemlata Poddar
	Vinita Patodia
	Anil Patodia
	Archana Patodia
	Arun Poddar
	Sonu Poddar
	Shreya Patodia
	Suyash Patodia
	Aastha Patodia
	Aayush Anil Patodia
	Patodia Properties Private Limited
	Shreeyam Trade Dynamics Private Limited (Formerly known as N S Technical Consultancy Services Private Limited)
	Shree Shakambhari Exims Private Limited
	Kamal Poddar HUF
	Arun Poddar HUF
	Sunil Patodia HUF
	Anil Patodia HUF
	Srishti Poddar (w.e.f. November 18, 2025)
	Shreeyam Poddar (w.e.f. November 18, 2025)

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Description of Relationship	Names of Related Parties
d. Enterprises over which (a), (b) & (c) are able to exercise significant influence	S K Patodia & Associates LLP (up to May 06, 2025)
	The Byke Hospitality Limited
	Hotel Relax Private Limited
	Manbhari Biofuel Private Limited
	Thoughts Consultants Jaipur P L in JV with Choice Consultancy Services P L
	CCSPL- I & R JV
	CCSPL - PD&EX JV
	Choice Consultancy Services JV Mars Planning & Engineering
	Ayoleeza Consultants Private Limited -JV of Ayoleeza Consultants Private Limited (w.e.f. January 22, 2026)
	Almondz Global Infra-Consultant Limited -JV of Ayoleeza Consultants Private Limited (w.e.f. January 22, 2026)
	Satra Services and Solutions JV of Ayoleeza Consultants Private Limited (w.e.f. November 18, 2025)
	NRSP Foundation (Formerly known as Farmer's Evolvment Foundation)
	Anant Incense Enterprise
	De Starvings Couriers LLP
	Choice Strategic Advisors LLP
	Sunil Patodia Kiss Foundation
	Sunil Patodia Welfare Foundation (Formerly known as Lions Mumbai Choice Foundation)
	Soansrithi Properties Private Limited (Formerly known as Rupang Properties Private Limited)
	Optimo Investment Advisor Private Limited
	Acrotex Enterprises Private Limited
	Middlepath Advisors LLP (w.e.f. October 07, 2024)
	Ajay Kejriwal HUF
	Vijay Kejriwal HUF
	Santosh Poddar HUF
	Sunil Patodia HUF
	Arun Poddar HUF
	Kamal Poddar HUF
	Anil Patodia HUF

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

(ii) Details of Related Party transactions during the year ended March 31, 2026

Particulars	Subsidiaries	KMP	Close Members of KMP	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Transactions					
Equity investments in (Refer Note 9)					
Choice AMC Private Limited	6,000.00	-	-	-	6,000.00
Choice Finserv Private Limited	9,951.75	-	-	-	9,951.75
Choice Insurance Broking India Private Limited	6,250.20	-	-	-	6,250.20
Fintoo Wealth Private Limited	999.96	-	-	-	999.96
	23,201.91	-	-	-	23,201.91
Purchase of Equity shares of Choice AMC Private Limited from Choice Equity Broking Private Limited (Refer Note 9)	611.00	-	-	-	611.00
	611.00	-	-	-	611.00
Money Received Against Share Warrants (Refer Note 19)					
Soansrishti Properties Private Limited (Formerly Known as Rupang Properties Private Limited)	-	-	-	7,022.25	7,022.25
	-	-	-	7,022.25	7,022.25
Equity shares allotment to (Refer Note 19)					
Soansrishti Properties Private Limited (Formerly Known as Rupang Properties Private Limited)	-	-	-	9,363.00	9,363.00
	-	-	-	9,363.00	9,363.00
Loan Given to*- (Refer Note 15)					
Ayoleeza Consultants Private Limited	25.29	-	-	-	25.29
Choice Finserv Private Limited	700.00	-	-	-	700.00
Choice Equity Broking Private Limited	20,631.48	-	-	-	20,631.48
Choice Consultancy Services Private Limited	2,047.07	-	-	-	2,047.07
Choice Insurance Broking India Private Limited	800.00	-	-	-	800.00
Choice Tech Lab Solutions Private Limited	493.66	-	-	-	493.66
Choice Trustees Services Private Limited	20.70	-	-	-	20.70
SKP Green Ventures Private Limited	281.16	-	-	-	281.16
Choice Wealth Private Limited	576.69	-	-	-	576.69
	39,955.65	-	-	-	39,955.65
Loan Repayment received from*- (Refer Note 15)					
Ayoleeza Consultants Private Limited	25.29	-	-	-	25.29
Choice Finserv Private Limited	700.00	-	-	-	700.00
Choice Equity Broking Private Limited	17,936.39	-	-	-	17,936.39
Choice Consultancy Services Private Limited	1,858.75	-	-	-	1,858.75
Choice Connect Private Limited	612.60	-	-	-	612.60
Choice Green Energy Solutions Private Limited	3,900.00	-	-	-	3,900.00
Choice Insurance Broking India Private Limited	800.00	-	-	-	800.00
Choice Tech Lab Solutions Private Limited	493.66	-	-	-	493.66
SKP Green Ventures Private Limited	281.16	-	-	-	281.16
Choice Wealth Private Limited	408.02	-	-	-	408.02
	27,015.87	-	-	-	27,015.87

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Particulars	Subsidiaries	KMP	Close Members of KMP	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Loan Taken from *					
Arete Capital Service Private Limited	1,250.00	-	-	-	1,250.00
Choice Wealth Private Limited	500.00	-	-	-	500.00
	1,750.00	-	-	-	1,750.00
Loan Repaid to*					
Arete Capital Service Private Limited	1,250.00	-	-	-	1,250.00
Choice Wealth Private Limited	500.00	-	-	-	500.00
	1,750.00	-	-	-	1,750.00
Deemed Investment in Subsidiaries through issue of ESOPs (Refer Note 9)					
Choice AMC Private Limited	44.75	-	-	-	44.75
Choice Equity Broking Private Limited	404.45	-	-	-	404.45
Choice Wealth Private Limited	21.48	-	-	-	21.48
Choice Capital Advisors Private Limited	187.87	-	-	-	187.87
Choice Consultancy Services Private Limited	107.30	-	-	-	107.30
Choice Tech Lab Solutions Private Limited	48.50	-	-	-	48.50
Choice Insurance Broking India Private Limited	43.88	-	-	-	43.88
Choice Finserv Private Limited	5.54	-	-	-	5.54
Choice Connect Private Limited	33.43	-	-	-	33.43
	897.20	-	-	-	897.20
Revenue from Operations (Refer Note 29)					
Income from Business Support Services-					
Choice Equity Broking Private Limited	407.61	-	-	-	407.61
Choice Wealth Private Limited	18.47	-	-	-	18.47
Choice Capital Advisors Private Limited	69.01	-	-	-	69.01
Choice Corporate Services Private Limited	0.93	-	-	-	0.93
Choice Connect Private Limited	41.39	-	-	-	41.39
Choice Consultancy Services Private Limited	237.55	-	-	-	237.55
Choice Tech Lab Solutions Private Limited	37.14	-	-	-	37.14
Choice Insurance Broking India Private Limited	35.32	-	-	-	35.32
Choice AMC Private Limited	63.46	-	-	-	63.46
Choice Finserv Private Limited	100.27	-	-	-	100.27
The Byke Hospitality Limited	-	-	-	87.00	87.00
	1,011.15	-	-	87.00	1,098.15

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Particulars	Subsidiaries	KMP	Close Members of KMP	Enterprises over which (b) & (c) are able to exercise significant influence	Total
<u>Interest Income on Loans</u>					
Ayoleeza Consultants Private Limited	0.36	-	-	-	0.36
Choice Finserv Private Limited	8.46	-	-	-	8.46
Choice Equity Broking Private Limited	1,037.23	-	-	-	1,037.23
Choice Consultancy Services Private Limited	66.81	-	-	-	66.81
Choice Connect Private Limited	10.53	-	-	-	10.53
Choice Wealth Private Limited	9.30	-	-	-	9.30
Choice Green Energy Solutions Private Limited	464.16	-	-	-	464.16
SKP Green Ventures Private Limited	8.17	-	-	-	8.17
Choice Insurance Broking India Private Limited	13.37	-	-	-	13.37
Choice Tech Lab Solutions Private Limited	9.47	-	-	-	9.47
Choice Trustees Services Private Limited	0.78	-	-	-	0.78
	1,628.64	-	-	-	1,628.64
Business Support Expenses (Refer Note 34)					
Choice Connect Private Limited	18.15	-	-	-	18.15
	18.15	-	-	-	18.15
Computer Software Expenses (Refer Note 34)					
Choice Tech Lab Solutions Private Limited	81.14	-	-	-	81.14
	81.14	-	-	-	81.14
Employee Benefit Expenses (Refer Note 31)					
<u>Director remuneration</u>					
Kamal Poddar	-	300.00	-	-	300.00
Arun Poddar	-	120.00	-	-	120.00
Suyash Patodia	-	120.00	-	-	120.00
<u>Salary ,allowances & Perquisites</u>					
Manoj Singhania	-	51.25	-	-	51.25
Karishma Shah	-	36.41	-	-	36.41
<u>Reimbursement of Expenses</u>					
Kamal Poddar	-	1.25	-	-	1.25
Arun Poddar	-	1.25	-	-	1.25
Suyash Patodia	-	1.25	-	-	1.25
<u>Share Based Payment Expenses</u>					
Manoj Singhania	-	5.54	-	-	5.54
Karishma Shah	-	5.54	-	-	5.54
<u>Post Employment Benefits</u>					
Kamal Poddar	-	(0.26)	-	-	(0.26)
Arun Poddar	-	0.60	-	-	0.60
Suyash Patodia	-	2.38	-	-	2.38
Manoj Singhania	-	3.16	-	-	3.16
Karishma Shah	-	2.79	-	-	2.79
	-	651.16	-	-	651.16

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Particulars	Subsidiaries	KMP	Close Members of KMP	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Interest Expenses on Loan taken (Refer Note 32)					
Arete Capital Service Private Limited	87.96	-	-	-	87.96
Choice Wealth Private Limited	1.58	-	-	-	1.58
	89.54	-	-	-	89.54
DMAT Charges (Refer Note 34)					
Choice Equity Broking Private Limited	0.01	-	-	-	0.01
	0.01	-	-	-	0.01
CSR Expenses (Refer Note 34)					
Sunil Patodia Welfare Foundation	-	-	-	10.30	10.30
	-	-	-	10.30	10.30
Payment towards software under development (Refer Note 8)					
Choice Tech Lab Solutions Private Limited	137.21	-	-	-	137.21
	137.21	-	-	-	137.21
Payment towards Prepaid Expenses (Refer Note 17)					
Choice Tech Lab Solutions Private Limited	0.36	-	-	-	0.36
	0.36	-	-	-	0.36
Provision for Gratuity transferred in (Refer Note 22)					
Choice AMC Private Limited	0.02	-	-	-	0.02
	0.02	-	-	-	0.02
Balances outstanding at the end of the year					
Loans- Current (Refer Note 15)					
Choice Equity Broking Private Limited	10,695.08	-	-	-	10,695.08
Choice Connect Private Limited	0.03	-	-	-	0.03
Choice Consultancy Services Private Limited	188.32	-	-	-	188.32
Choice Green Energy Solutions Private Limited	10,479.60	-	-	-	10,479.60
Choice Trustees Services Private Limited	20.70	-	-	-	20.70
Choice Wealth Private Limited	168.68	-	-	-	168.68
	21,552.41	-	-	-	21,552.41
Trade receivables (Refer Note 13)					
Choice AMC Private Limited	1.63	-	-	-	1.63
Choice Capital Advisors Private Limited	3.99	-	-	-	3.99
Choice Connect Private Limited	15.28	-	-	-	15.28
Choice Consultancy Services Private Limited	79.98	-	-	-	79.98
Choice Corporate Services Private Limited	0.28	-	-	-	0.28
Choice Equity Broking Private Limited	87.53	-	-	-	87.53
Choice Finserv Private Limited	32.18	-	-	-	32.18
Choice Insurance Broking India Private Limited	11.46	-	-	-	11.46
Choice Tech Lab Solutions Private Limited	12.19	-	-	-	12.19
Choice Wealth Private Limited	4.49	-	-	-	4.49
The Byke Hospitality Limited	-	-	-	25.48	25.48
	249.01	-	-	25.48	274.49

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Particulars	Subsidiaries	KMP	Close Members of KMP	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Trade Payables (Refer Note 25)					
Choice Tech Lab Solutions Private Limited	28.39	-	-	-	28.39
Choice Connect Private Limited	4.75	-	-	-	4.75
	33.14	-	-	-	33.14
Other Current Assets (Refer Note 17)					
Choice AMC Private Limited	0.02	-	-	-	0.02
	0.02	-	-	-	0.02
Intangible asset under development (Refer Note 8)					
Choice Tech Lab Solutions Private Limited	237.63	-	-	-	237.63
	237.63	-	-	-	237.63
Intangible Assets- Choice Prime Phase 1 (Refer Note 7)					
Choice Tech Lab Solutions Private Limited	35.78	-	-	-	35.78
	35.78	-	-	-	35.78
Non Current Investments (Refer Note 9)					
Choice Equity Broking Private Limited	5,655.94	-	-	-	5,655.94
Choice AMC Private Limited	6,655.75	-	-	-	6,655.75
Choice Capital Advisors Private Limited	797.34	-	-	-	797.34
Choice Consultancy Services Private Limited	716.78	-	-	-	716.78
Choice Tech Lab Solutions Private Limited	435.04	-	-	-	435.04
Choice Connect Private Limited	179.69	-	-	-	179.69
Choice Wealth Private Limited	42.38	-	-	-	42.38
Choice Insurance Broking India Private Limited	6,405.72	-	-	-	6,405.72
Choice Finserv Private Limited	28,714.40	-	-	-	28,714.40
Choice Trustees Services Private Limited	1.00	-	-	-	1.00
Fintoo Wealth Private Limited	999.96	-	-	-	999.96
	50,604.01	-	-	-	50,604.01
Corporate Guarantee Given on behalf of (Refer Note 36 (i))					
Choice Finserv Private Limited	48,944.73	-	-	-	48,944.73
Choice Equity Broking Private Limited	46,219.25	-	-	-	46,219.25
Choice Consultancy Services Private Limited	2,314.95	-	-	-	2,314.95
Choice Green Energy Solutions Private Limited	4,239.76	-	-	-	4,239.76
Ayoleeza Consultants Private Limited	758.61	-	-	-	758.61
	1,02,477.30	-	-	-	1,02,477.30

* The Company has sanctioned working capital limits to its related parties. Funds are given based on business requirements and repaid as and when appropriate, resulting in multiple grants and repayment transactions during the year. Accordingly, for the purposes of disclosure under Ind AS 24, the maximum utilised working capital limits have been considered the appropriate basis for disclosure, as they represent the maximum exposure under the arrangement.

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

(iii) Details of Related Party transactions during the year ended March 31, 2025

Particulars	Subsidiaries	KMP	Close Members of KMP	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Transactions					
Equity investments in (Refer Note 9)					
Choice Trustees Services Private Limited	1.00	-	-	-	1.00
	1.00	-	-	-	1.00
Money Received Against Share Warrants (Refer Note 19)					
Soansrishti Properties Private Limited (Formerly Known as Rupang Properties Private Limited)	-	-	-	2,340.75	2,340.75
	-	-	-	2,340.75	2,340.75
Loan Given to*- (Refer Note No. 15)					
Choice Finserv Private Limited	453.33	-	-	-	453.33
Choice Equity Broking Private Limited	132.00	-	-	-	132.00
Choice Consultancy Services Private Limited	660.66	-	-	-	660.66
Choice Corporate Services Private Limited	39.08	-	-	-	39.08
Choice Connect Private Limited	371.52	-	-	-	371.52
	1,656.59	-	-	-	1,656.59
Loan Repayment received from*- (Refer Note 15)					
Choice Finserv Private Limited	1,700.00	-	-	-	1,700.00
Choice Equity Broking Private Limited	52.00	-	-	-	52.00
Choice Corporate Services Private Limited	71.99	-	-	-	71.99
Choice Wealth Private Limited	45.79	-	-	-	45.79
Choice Consultancy Services Private Limited	660.66	-	-	-	660.66
	2,530.44	-	-	-	2,530.44
Deemed Investment in Subsidiaries through issue of ESOPs (Refer Note 9)					
Choice Equity Broking Private Limited	240.44	-	-	-	240.44
Choice Wealth Private Limited	5.71	-	-	-	5.71
Choice Capital Advisors Private Limited	28.58	-	-	-	28.58
Choice Consultancy Services Private Limited	81.29	-	-	-	81.29
Choice Tech Lab Solutions Private Limited	105.75	-	-	-	105.75
Choice Insurance Broking India Private Limited	14.29	-	-	-	14.29
Choice Finserv Private Limited	11.43	-	-	-	11.43
Choice Connect Private Limited	40.01	-	-	-	40.01
	527.50	-	-	-	527.50
Revenue from Operations (Refer Note 29)					
Income from Business Support Services-					
Choice Equity Broking Private Limited	338.49	-	-	-	338.49
Choice Wealth Private Limited	3.79	-	-	-	3.79
Choice Capital Advisors Private Limited	38.24	-	-	-	38.24
Choice Corporate Services Private Limited	0.82	-	-	-	0.82
Choice Connect Private Limited	15.37	-	-	-	15.37
Choice Consultancy Services Private Limited	183.38	-	-	-	183.38

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Particulars	Subsidiaries	KMP	Close Members of KMP	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Choice Tech Lab Solutions Private Limited	18.28	-	-	-	18.28
Choice Insurance Broking India Private Limited	12.84	-	-	-	12.84
Choice AMC Private Limited	0.36	-	-	-	0.36
Choice Finserv Private Limited	59.08	-	-	-	59.08
The Byke Hospitality Limited	-	-	-	108.00	108.00
S K Patodia & Associates LLP	-	-	-	16.43	16.43
	670.65	-	-	124.43	795.08
Interest on Loans					
Choice Finserv Private Limited	31.79	-	-	-	31.79
Choice Equity Broking Private Limited	943.62	-	-	-	943.62
Choice Consultancy Services Private Limited	19.51	-	-	-	19.51
Choice Corporate Services Private Limited	3.02	-	-	-	3.02
Choice Connect Private Limited	36.25	-	-	-	36.25
Choice Wealth Private Limited	0.86	-	-	-	0.86
	1,035.05	-	-	-	1,035.05
Business Support Expenses (Refer Note 34)					
Choice Connect Private Limited	4.33	-	-		4.33
	4.33	-	-	-	4.33
Computer Software Expenses (Refer Note 34)					
Choice Tech Lab Solutions Private Limited	38.91	-	-		38.91
	38.91	-	-	-	38.91
Employee Benefit Expenses (Refer Note 31)					
Director remuneration *					
Kamal Poddar	-	170.00	-	-	170.00
Arun Poddar	-	60.00	-	-	60.00
Suyash Patodia	-	96.00	-	-	96.00
Salary & allowances					
Manoj Singhania	-	43.50	-	-	43.50
Karishma Shah	-	33.09	-	-	33.09
Value of ESOPs					
Manoj Singhania	-	49.07	-	-	49.07
Karishma Shah	-	49.07	-	-	49.07
Post Employment Benefits					
Kamal Poddar	-	0.40	-	-	0.40
Suyash Patodia	-	4.96	-	-	4.96
Manoj Singhania	-	1.94	-	-	1.94
Karishma Shah	-	1.48	-	-	1.48
	-	509.51	-	-	509.51
DMAT Charges (Refer Note 34)					
Choice Equity Broking Private Limited	0.03	-	-	-	0.03
	0.03	-	-	-	0.03

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Particulars	Subsidiaries	KMP	Close Members of KMP	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Payment towards software under development (Refer Note 8)					
Choice Tech Lab Solutions Private Limited	136.20	-	-	-	136.20
	136.20	-	-	-	136.20
Balances outstanding at the end of the year					
Loans- Current (Refer Note 15)					
Choice Equity Broking Private Limited	8,000.00	-	-	-	8,000.00
Choice Connect Private Limited	612.63	-	-	-	612.63
	8,612.63	-	-	-	8,612.63
Trade receivables (Refer Note 13)					
Choice Equity Broking Private Limited	40.79	-	-	-	40.79
Choice Wealth Private Limited	1.42	-	-	-	1.42
Choice Capital Advisors Private Limited	1.92	-	-	-	1.92
Choice Connect Private Limited	5.02	-	-	-	5.02
Choice Corporate Services Private Limited	0.19	-	-	-	0.19
Choice Consultancy Services Private Limited	38.03	-	-	-	38.03
Choice Tech Lab Solutions Private Limited	6.13	-	-	-	6.13
Choice Insurance Broking India Private Limited	4.66	-	-	-	4.66
Choice AMC Private Limited	0.05	-	-	-	0.05
The Byke Hospitality Limited	-	-	-	9.72	9.72
	98.21	-	-	9.72	107.93
Trade Payables (Refer Note 25)					
Choice Tech Lab Solutions Private Limited	61.85	-	-	-	61.85
Choice Connect Private Limited	2.33	-	-	-	2.33
Choice Equity Broking Private Limited	0.01	-	-	-	0.01
	64.19	-	-	-	64.19
Other Current Liabilities (Refer Note 27)					
Choice Finserv Private Limited	2.04	-	-	-	2.04
	2.04	-	-	-	2.04
Other Current Financial Liabilities (Refer Note 26)					
Suyash Patodia	-	31.29	-	-	31.29
Arun Poddar	-	6.41	-	-	6.41
Kamal Poddar	-	18.50	-	-	18.50
Manoj Singhania	-	1.75	-	-	1.75
Karishma Shah	-	1.32	-	-	1.32
Choice Equity Broking Private Limited		-			-
	-	59.27	-	-	59.27
Money Received Against Share Warrants (Refer Note 19)					
Soansrishti Properties Private Limited (Formerly Known as Rupang Properties Private Limited)	-	-	-	2,340.75	2,340.75
	-	-	-	2,340.75	2,340.75

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Particulars	Subsidiaries	KMP	Close Members of KMP	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Intangible asset under development (Refer Note 8)					
Choice Tech Lab Solutions Private Limited	100.42	-	-	-	100.42
	100.42	-	-	-	100.42
Intangible Assets- Choice Prime Phase 1 (Refer Note 7)					
Choice Tech Lab Solutions Private Limited	35.78	-	-	-	35.78
	35.78	-	-	-	35.78
Non Current Investments (Refer Note 9)					
Choice Equity Broking Private Limited	5,251.49	-	-	-	5,251.49
Choice Capital Advisors Private Limited	609.47	-	-	-	609.47
Choice Consultancy Services Private Limited	609.48	-	-	-	609.48
Choice Tech Lab Solutions Private Limited	386.54	-	-	-	386.54
Choice Connect Private Limited	146.26	-	-	-	146.26
Choice Wealth Private Limited	20.89	-	-	-	20.89
Choice Insurance Broking India Private Limited	111.64	-	-	-	111.64
Choice Finserv Private Limited	18,757.11	-	-	-	18,757.11
Choice Trustees Services Private Limited	1.00	-	-	-	1.00
	25,893.88	-	-	-	25,893.88
Corporate Guarantee Given on behalf of (Refer Note 36 (i))					
Choice Finserv Private Limited	32,397.21	-	-	-	32,397.21
Choice Equity Broking Private Limited	31,119.55	-	-	-	31,119.55
Choice Consultancy Services Private Limited	1,875.45	-	-	-	1,875.45
	65,392.21	-	-	-	65,392.21

*The Company has sanctioned working capital limits to its related parties. Funds are given based on business requirements and repaid as and when appropriate, resulting in multiple grants and repayment transactions during the year. Accordingly, for the purposes of disclosure under Ind AS 24, the maximum utilised working capital limits have been considered the appropriate basis for disclosure, as they represent the maximum exposure under the arrangement.

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 41 : Fair Value Disclosure

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in the financial statements:

41.1 Financial Instrument by Category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Non Current						
(i) Investments	1,649.11	605.00	50,604.02	1,422.05	722.55	25,893.89
(ii) Other Financial Assets	-	-	7.43	-	-	6.07
Current						
(i) Investments	2.61	-	-	-	-	-
(ii) Trade Receivables	-	-	274.49	-	-	145.75
(iii) Cash and Cash Equivalents	-	-	6,794.65	-	-	160.33
(iv) Loans	-	-	33,459.18	-	-	12,467.61
Total	1,651.72	605.00	91,139.77	1,422.05	722.55	38,673.66
Financial Liabilities						
Non Current						
(i) Borrowings	-	-	1,244.70	-	-	1,320.84
Current						
(i) Borrowings	-	-	82.33	-	-	68.51
(ii) Trade Payables	-	-	204.26	-	-	90.82
(iii) Other Financial Liabilities	-	-	14.82	-	-	67.29
Total	-	-	1,546.11	-	-	1,547.46

41.2 Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- a) Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
- b) Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.
- c) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Company has assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables, approximate to their carrying amounts largely due to the short-term maturities of these instruments.

- (i) Borrowings are evaluated by the Company based on parameters such as interest rates and specific country risk factors.
- (ii) The fair value of other financial liabilities, is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- (iii) The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. No own non-performance risk as at March 31, 2026 was assessed.

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

41.3 Financial assets and liability measured at fair value – recurring fair value measurements

Particulars	As at March 31, 2026					As at March 31, 2025				
	Carrying Value	Level 1	Level 2	Level 3	Total	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets										
Non Current										
Investment in Subsidiaries	50,604.02	-	-	-	50,604.02	25,893.89	-	-	-	25,893.89
Investment in AIFs	-	1,556.61	-	-	1,556.61	-	1,422.05	-	-	1,422.05
Investment in Share Warrants	-	92.50	-	-	92.50	-	-	-	-	-
Investment in Other Entities	-	-	-	605.00	605.00	-	-	-	722.55	722.55
Other Financial Assets	7.43	-	-	-	7.43	6.07	-	-	-	6.07
Current										
Investment in Mutual Funds	-	2.61	-	-	2.61	-	-	-	-	-
Trade Receivable	274.49	-	-	-	274.49	145.75	-	-	-	145.75
Cash and Cash Equivalents	6,794.65	-	-	-	6,794.65	160.33	-	-	-	160.33
Loans	33,459.18	-	-	-	33,459.18	12,467.61	-	-	-	12,467.61
Total Financial Assets	91,139.77	1,651.72	-	605.00	93,396.49	38,673.66	1,422.05	-	722.55	40,818.25
Financial Liabilities										
Non Current										
Borrowings	1,244.70	-	-	-	1,244.70	1,320.84	-	-	-	1,320.84
Current										
Borrowings	82.33	-	-	-	82.33	68.51	-	-	-	68.51
Trade Payable	204.26	-	-	-	204.26	90.82	-	-	-	90.82
Other Financial Liabilities	14.82	-	-	-	14.82	67.29	-	-	-	67.29
Total Financial Liabilities	1,546.11	-	-	-	1,546.11	1,547.46	-	-	-	1,547.46

There have been no transfers between level 1, level 2 and level 3 fair value hierarchy during the year.

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 42 : Financial Risk Management Objectives and Policies

The Company’s principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations directly or indirectly. The Company’s principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial instruments, Fixed Deposit with Banks, financial assets measured at amortised cost.	Ageing analysis and Credit ratings	The Company mitigates credit risk by undertaking credit assessments of counterparties, monitoring outstanding exposures on an ongoing basis, and maintaining diversified customer relationships.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	The Company mitigates liquidity risk through adequate overdraft facilities, access to borrowings, and regular monitoring of cash flows to ensure timely settlement of its financial obligations.
Market Risk - foreign exchange	Future commercial transactions. Recognised financial liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting and Sensitivity analysis	Forward foreign exchange contracts.
Market Risk - interest rate	Long-Term borrowings at variable rates	Sensitivity analysis	The Company manages interest rate risk through interest rate swaps, where appropriate, to mitigate the impact of fluctuations in market interest rates on its borrowings.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including Fixed deposits with banks and financial institutions and other financial instruments.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company’s finance department in accordance with the Company’s policy. Investments of surplus funds are made generally in the fixed deposits and for funding to subsidiary company. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Company’s maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as stated in balance sheet except for balances of subsidiary company.

Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company’s objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and unsecured loans. The Company has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Company believes that the working capital is sufficient to meet its current requirements.

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2026 and March 31, 2025:

Particulars	0 to 1 year	1 to 3 years	3 to 5 years	After 5 years	Total
Year ended March 31, 2026					
Secured Loans*	82.33	165.68	194.33	897.22	1,339.56
Unsecured Loans	-	-	-	-	-
Trade Payables	204.26	-	-	-	204.26
Other financial liabilities	14.82	-	-	-	14.82

Particulars	0 to 1 year	1 to 3 years	3 to 5 years	After 5 years	Total
Year ended March 31, 2025					
Secured Loans*	68.51	63.90	145.70	1,111.23	1,389.34
Unsecured Loans	-	-	-	-	-
Trade Payables	90.82	-	-	-	90.82
Other financial liabilities	67.29	-	-	-	67.29

* The difference between the loan carrying amount and the repayment maturity schedule is attributable to unamortised processing fees (transaction costs) of Rs. 12.52 lakhs for the year ended March 31, 2026 (March 31, 2025 : Rs. 13.91 lakhs) which are deducted from the loan balance in accordance with Ind AS.

Market Risk

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to keep balance between its borrowings at fixed rates of interest. The difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The exposure of the Company to interest rate changes at the end of the reporting period are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Rate Borrowing	1,327.03	1,389.35
Fixed Rate Borrowing	-	-
Total	1,327.03	1,389.35

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2026	+ 1%	13.27
	- 1%	(13.27)
March 31, 2025	+ 1%	(13.89)
	- 1%	13.89

Equity price risk

The Company's investments in non listed equity securities are accounted at cost in the financial statements net of impairment . The expected cash flows from these entities are regularly monitored internally and also independently, wherever necessary, to identify impairment indicators.

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 43 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2026
A) Net Debt		
Borrowings (Current and Non-Current)	1,327.03	1,389.35
Cash and cash equivalents	6,794.65	160.33
Net Debt (A)	(5,467.62)	1,229.02
B) Equity		
Equity share capital	22,277.65	19,965.55
Money received against share warrants	-	17,340.75
Other Equity	81,305.20	12,792.55
Total Equity (B)	1,03,582.85	50,098.85
Gearing Ratio (Net Debt / Capital) i.e. (A / B)	-5.28%	2.45%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Note 44 : Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Managing Director. Pursuant to surrendering its license, the main business of the Company is investing and financing to the Subsidiaries and providing support services to the Group Companies. Further all activities are carried out within India. Accordingly, Segment Reporting in accordance with Ind AS - 108 "Operating Segment" issued by the Institute of Chartered Accountants of India and adopted by Companies (Accounting Standard) Rules, 2015 is not applicable to the Company.

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 45 : Ratios

The Ratios for the year ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (in %)
Current Ratio ¹	Current Assets	Current Liabilities	103.74	45.66	127.20%
Debt Equity Ratio ²	Total Debt (Short Term and Long Term)	Shareholder's Equity	0.01	0.03	-53.80%
Debt Service Coverage Ratio	Earnings available for debt service	Total Debt (Short Term and Long Term)	0.64	0.79	-18.28%
Return on Equity ³	Net Profit After tax	Average Shareholder's Equity	0.66%	2.05%	-67.66%
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	13.18	16.75	-21.28%
Trade Payable Turnover Ratio ⁴	Purchase of Service and Other Expenses	Average Trade Payables	6.37	9.67	-34.16%
Net Capital Turnover Ratio ⁵	Revenue	Working Capital	0.07	0.19	-64.52%
Net Profit Ratio ⁶	Net Profit After tax	Revenue	18.38%	34.10%	-46.11%
Return on Capital Employed ⁷	Earnings Before Interest and taxes	Capital Employed (Shareholder's Equity plus total debt)	0.91%	2.64%	-65.48%
Return on Investment ⁸	Net Income earned	Weighted Average Cost of Investments*	-4.74%	3.29%	-244.05%
Inventory Turnover Ratio	No Inventories held by the Company hence it is not applicable to the Company				

- (1) The increase in the Current Ratio is primarily attributable to higher cash and cash equivalents and an increase in loans advanced during the current year, resulting in a higher level of current assets as compared to the previous year.
- (2) The Debt-Equity Ratio has decreased during the year primarily due to an increase in shareholders' equity, driven by the conversion of warrants into equity shares, which resulted in an increase in share capital and other equity.
- (3) The decrease in Return on Equity is mainly due to lower profitability during the year and an increase in shareholders' equity, leading to a reduction in the overall return generated on equity.
- (4) The decrease in the Trade Payables Turnover Ratio is primarily attributable to a significant increase in purchases during the year, while the corresponding increase in trade payables was not proportionate.
- (5) The decline in the Net Capital Turnover Ratio is primarily on account of higher working capital employed during the year, resulting from an increase in current assets.
- (6) The decrease in the Net Profit Ratio is primarily attributable to a substantial increase in operating and other expenses during the year, which resulted in a decline in profit despite growth in revenue.
- (7) The decrease in Return on Capital Employed is primarily due to lower profit during the year and a higher capital employed base resulting from an increase in share capital and other equity.
- (8) The decrease in Return on Investment is primarily attributable to fair value losses recognised on investments during the current year, resulting in lower investment returns.

* In the calculation of Weighted average cost of Investments, investments in subsidiaries are not considered.

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 46 : Details of loans given, investments made and guarantee given covered u/s 186(4) of the Companies Act, 2013 *

(1) Investments made by the Company

Particulars	As at March 31, 2026	As at March 31, 2025
Choice Finserv Private Limited	8,463.57	8,463.57
Choice Insurance Broking India Private Limited	-	59.40
Fintoo Wealth Private Limited	999.96	-
Choice Consultancy Services Private Limited	1.00	-
Choice Equity Broking Private Limited	1,501.00	-
Deemed Investment in Subsidiaries through ESOPs	2,362.17	94.02
Fly HI Financial Services Private Limited	605.00	605.00
Share Samadhan Limited	92.50	-
India Inflection Opportunity Trust-India Inflection Opportunity Fund	1,176.59	1,095.37
The OAKS Consumer Fund I	380.02	326.68
Total	15,581.81	10,644.04

(2) Loans given by the Company

Name of the Company	Due Date	Secured/ unsecured	Purpose of Loan	As at March 31, 2026	As at March 31, 2025
Choice Connect Private Limited	Repayable on demand	Unsecured	General business purpose	0.03	-
Choice Consultancy Services Private Limited	Repayable on demand	Unsecured	General business purpose	188.32	-
Choice Equity Broking Private Limited	Repayable on demand	Unsecured	General business purpose	10,695.08	
Choice Green Energy Solutions Private Limited	Repayable on demand	Unsecured	General business purpose	10,479.60	-
Choice Wealth Private Limited	Repayable on demand	Unsecured	General business purpose	168.68	-
Total				33,438.23	3,854.58

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

(3) Corporate Guarantee given by the Company in respect of loans

Name of the Company	Secured/ unsecured	Purpose of Loan	As at March 31, 2026	As at March 31, 2025
Choice Consultancy Services Private Limited	Secured	General business purpose	2,463.10	-
Choice Equity Broking Private Limited	Secured	General business purpose	52,000.00	-
Choice Finserv Private Limited	Secured	General business purpose	49,194.72	32,397.21
Choice Green Energy Solutions Private Limited	Secured	General business purpose	4,239.76	-
Ayoleeza Consultants Private Limited	Secured	General business purpose	2,000.00	-
Total			1,09,897.58	32,397.21

* Investment in wholly-owned subsidiaries and as per section 62(1)(a) is excluded from the calculation of the prescribed limits under Section 186, Further, investment in mutual funds is not covered under Section 186, as mutual funds are generally constituted as trusts and are not body corporates, This position is clarified in the ICSI Guidance Note on Section 186, specifically Q.10 of the Guidance Note, which states that investments in mutual funds are not covered under Section 186.

Note 47 : Regrouping and Reclassification

As per the requirement of Schedule III to the Companies Act 2013, to increase transparency and provide additional disclosure to users of financial statements, the Company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1.

The impact of such classification is summarised below:

Consequent to above, the Company has changed the classification/ presentation of following -

Further, the classification/ presentation in Notes and Disclosure are done in current year, which is in line with classification/ presentation done in Balance Sheet and Statement of Profit and Loss.

Balance Sheet (Extract)	March 31, 2025 (Previously reported)	Increase (Decrease)	March 31, 2025 (Restated)
Borrowings- Non Current (Refer Note 21)	10.00	(10.00)	-
Other Financial Liabilities – Current (Refer Note 26)	58.50	(58.50)	-
Current Maturity of Long Term Borrowings			
Borrowings- Current (Refer Note 24)	-	68.50	68.50
Current Maturity of Long Term Borrowings			
Assets- Non Current	41.17	(41.17)	-
Income Tax Assets (Net)			
Assets- Current	-	41.17	41.17
Income Tax Assets (Net)			

Note 48 : Utilisation of Borrowed Funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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 group shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Notes To The Standalone Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 49 : Undisclosed Income

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2026 and March 31, 2025, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2026 and March 31, 2025.

Note 50 : Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from financial institution has been applied for the purposes for which such loans were taken.

Note 51 : Disclosure relating to Benami Property held

The Company does not have any benami property where any proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act , 1988 (45 of 1988) and Rules made thereunder.

Note 52 : Willful Defaulter

The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.

Note 53 : Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under section 186(1) of the Companies Act, 2013.

Note 54 : 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.

Note 55 : Relationship with Struck off Companies

The Company has not entered in any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 56 : Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company has completed the process of creation and

satisfaction of the charges with Registrar of Companies (ROC) in due course of time.

Note 57 : Title deeds of immovable properties not held in name of the Company

There are no instances where the title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are not held in the name of the Company.

Note 58 : Compliance with approved scheme(s) of Arrangements

The Company has not entered in any transaction which is required to be complied with approved scheme(s) of arrangement.

Note 59 : The Social Security Code 2020

On November 21 2025, the Government of India notified four Labor Codes– the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the ‘New Labor Codes’ consolidating 29 existing labor laws. The Ministry of Labor & Employment has published draft Central Rules and FAQs on December 30, 2025 to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Company has recognised an estimated incremental impact of Rs. 7.91 lakhs under ‘Employees cost’ in the Statement of Profit and Loss during the quarter ended December 31, 2025 and year ended March 31, 2026, considering best information available. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labor Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

Note 60 : Subsequent Event

There have been no events after the reporting date that require disclosure in these financial statements.

Note 61 : Approval of Financial Statements

The standalone financial statements of the Company were approved for issue in accordance with a resolution of the Board of Directors on April 23, 2026.

As per our report of even date attached

For M S K A & Associates LLP
(formerly known as MSKA & Associates)
Chartered Accountants
ICAI Firm Registration Number : 105047W/W101187

Sd/-
Prateek Khandelwal
Partner
Membership Number : 139144

Place : Mumbai
Date : April 23, 2026

For and on behalf of the Board of Directors
Choice International Limited

Sd/-
Kamal Poddar
Managing Director
DIN : 01518700

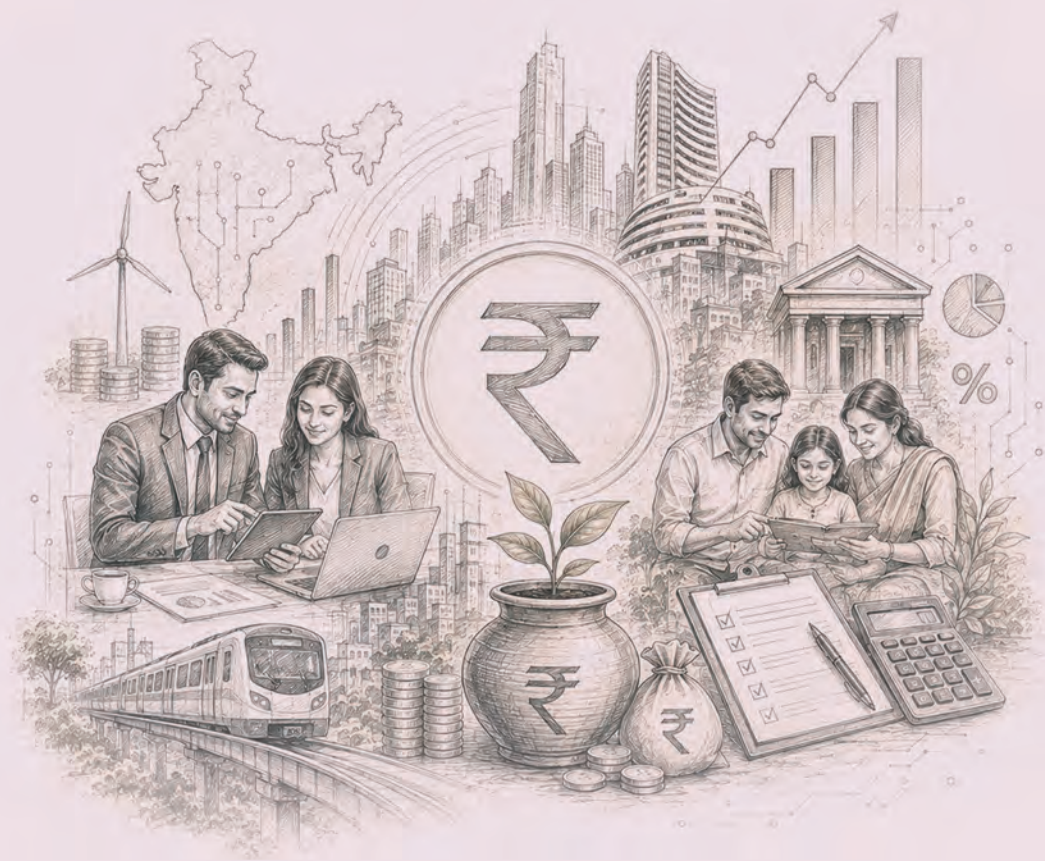
Sd/-
Ajay Kejriwal
Director
DIN : 03051841

Sd/-
Arun Poddar
Chief Executive
Officer & Director
DIN : 02819581

Sd/-
Manoj Singhania
Chief Financial
Officer

Sd/-
Karishma Shah
Company Secretary

Consolidated Audit Report & Financial Statement



INDEPENDENT AUDITOR'S REPORT

To the Members of Choice International Limited Report on the Audit of the Consolidated Financial Statements **Opinion**

We have audited the accompanying Consolidated Financial Statements of Choice International Limited (hereinafter referred to as the "Holding Company" or the "Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year ended, notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on Separate Financial Statements and on the other financial information of subsidiaries and jointly controlled entities and based on the Management certified financial statements of the jointly controlled entities, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its jointly controlled entities as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Key audit matter identified in respect to Choice Finserv Private Limited ("Choice Finserv") (Subsidiary Company):

Key Audit Matter	How our audit addressed the key audit matter
Provision for Expected Credit Losses (ECL) on Loans: The Company follows a Board-approved methodology wherein assessment for impairment is carried out by an external agency based on certain guidelines and procedures in respect of the criteria/framework for classifying the assets into various stages depending upon credit risk and level of evidence of impairment. Impairment loss measurement requires the use of statistical models to estimate the Probabilities of Default (PD), Loss Given Default (LGD) and Individual and Portfolio-level Expected Credit Loss (EAD). These models are key drivers to measure impairment loss. The key indicators underlying the assessment of impairment allowance are periodically appraised by the management. The most significant areas where we identified greater levels of management judgement are: Significant Increase in Credit Risk (SICR) – The Company has classified SICR based on the indicator defined in Ind AS. The Company estimates the Probabilities of Default (PD), Loss Given Default (LGD) and Individually assessed Stage 3 carrying value. The carrying value of loans and advances to borrowers may be materially misstated if individual impairments are not appropriately estimated based upon certain estimates, future cash flow and asset valuations. The effect of these matters is that, as part of our risk assessment, we determined that the value of ECL has a high degree of estimation & uncertainty. In view of the significance of the amount of loan assets out of total assets in the Consolidated Financial Statements, impairment of loan assets has been considered as a Key Audit Matter in our audit. [Refer Note 52 to the Consolidated Financial Statements]	Audit procedures performed by the auditors of Choice Finserv in respect of this matter included, but were not limited to, the following. • The Company has availed services of an independent expert for assessment of ECL, whose report has been provided to us. We verified the criteria/framework with applicable regulatory requirements along with the Company's internal guidelines and procedures in respect of the impairment assessment. • Verified loan assets by applying audit procedures with respect to the credit appraisal, sanctioning, documentation, review, and monitoring process of the Company. Also, loan balances were verified based on external confirmation from the borrowers and assessed the quality of the borrower based on recovery and other criteria as per the credit policy of the Company. • Reviewed the underlying assumptions and the broad methodology of ECL assessment. • Components and calculations in the study for impairment allowance carried out by the independent expert have been test checked, discussed with the management, and relied upon by us. Considered the credit impairment charge and provision recognized in the books of account and assessed that the related disclosures are given in the financial statements of Choice Finserv.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and its 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 the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial

Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters:

- a. We did not audit the financial statements of 15 subsidiaries, whose financial statements reflect total assets of Rs 1,48,841 Lakhs (before consolidation adjustments) as at March 31, 2026, total revenues of Rs. 53,687 Lakhs (before consolidation adjustments), net profit after tax of Rs. 10,079 Lakhs (before consolidation adjustments), total comprehensive income of Rs. 9,829 Lakhs (before consolidation adjustments), and net cash inflow of Rs. 2,227 Lakhs (before consolidation adjustments) for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

- b. We did not audit the financial statements of 4 jointly controlled entities, whose financial statements reflect Group's share of net profit (including other comprehensive income) of Rs. 2 Lakhs (before consolidation adjustments) for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entities is based solely on the reports of the other auditors.
- c. We did not audit the financial statements of 3 jointly controlled entities, whose financial statements reflect Group's share of net profit (including other comprehensive income) of Rs. Nil (before consolidation adjustments) for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial statements have been certified by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entities is based solely on the unaudited financial statements certified by the Management.

Our opinion on the Consolidated Financial Statement 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 certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on Separate Financial Statements and the other financial information financial information of the subsidiaries and jointly controlled entities referred to in the Other Matters section above, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books except that in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis and for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of

Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its jointly entities incorporated in India, none of the directors of the Group companies, and its jointly controlled entities incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group, and its jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on Separate Financial Statements and the other financial information of the subsidiaries and jointly controlled entities referred to in the Other Matters section above:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its jointly controlled entities – Refer Note 54 (a) to the Consolidated Financial Statements.
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts – Refer Note 52 to the Consolidated Financial Statements in respect of such items as it relates to the Group and its jointly controlled entities.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and jointly controlled entities incorporated in India during the year ended March 31, 2026.
 - iv.a. The respective Managements of the Holding Company, its subsidiaries and jointly controlled entities which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of their knowledge and belief, as disclosed in the Note 59 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share

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

- b. The respective Managements of the Holding Company, its subsidiaries, and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of their knowledge and belief, as disclosed in the Note 59 to Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries, and jointly controlled entities from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, and jointly controlled entities shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, and jointly controlled entities which are Companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors’ notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. The Holding Company and its subsidiaries have neither declared nor paid any dividends during the year.
- vi. Based on our examination, which includes test checks, and based on the other auditor’s report of subsidiary Companies and jointly controlled entities incorporated in India whose financial statements have been audited under the Act, except as instances mentioned below, the Group and its jointly controlled entities have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the 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 of the prior years has been preserved by the Group and its jointly controlled entities as per the statutory requirements of record retention except, for the Holding Company and two of its subsidiary companies in which audit trail had not been preserved from the period April 01, 2023, to September 23, 2023.

Based on our examination, which includes test checks, the Holding Company and three of its subsidiary companies have used three accounting software applications for maintaining its books of accounts pertains to payroll transactions, broking transactions and expenses approval and its document preservation. However, in the absence of sufficient and appropriate audit evidence we are unable to comment whether the accounting softwares has a feature of recording audit trail (edit log) facility or whether the same has operated throughout the year for all relevant transactions recorded in the softwares or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior years has been preserved by the Company as per the statutory requirements of record retention.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section

above, the remuneration paid or provided by the Holding Company to its respective Directors is in accordance with the provisions of this section 197 to the Act except in case of 15 subsidiaries and 7 jointly controlled entities, because these are private limited companies and the provisions of the aforesaid section is not applicable to private limited companies.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”) issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 26139144YYZWST1758

Mumbai
April 23, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF
CHOICE INTERNATIONAL LIMITED

[Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the Members of Choice International Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Choice International Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as the “Group”) and jointly controlled entities, which are companies incorporated in India, as of that date.

[Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 07 jointly controlled entities, because these are not incorporated under the act.]

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group and, its jointly controlled entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

Management’s and Board of Director’s Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group and its jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its

assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and jointly controlled entities, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Group and, jointly controlled entities, which are Companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to 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 with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 15 subsidiaries companies, which are Companies incorporated in India, is based on the corresponding reports of the auditors of such Companies incorporated in India. In respect of 7 jointly controlled entities incorporated in India, reporting under Section 143(3)(i) of the Act is not applicable.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Sd/-
Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 26139144YYZWST1758

Mumbai
April 23, 2026

Consolidated Balance sheet as at March 31, 2026

(All amounts in Rs. in Lakhs, unless stated otherwise)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	3	12,715.25	12,566.71
(b) Capital Work in Progress	4	1,014.65	135.01
(c) Investment Property	5	7,466.50	158.51
(d) Right Of Use Assets	6	5,278.89	3,327.17
(e) Goodwill	7	10,018.07	8,841.30
(f) Intangible Assets	7	1,833.32	1,060.76
(g) Intangible Assets Under Development	7	2,006.11	413.00
(h) Financial Assets			
(i) Investments	8	5,285.30	3,124.96
(ii) Loans	9	37,941.04	39,832.84
(iii) Other Financial Assets	10	5,800.55	3,110.71
(i) Deferred Tax Assets (Net)	11	1,506.15	565.47
(j) Other Non Current Assets	12	417.28	39.33
Total Non Current Assets		91,283.11	73,175.77
Current Assets			
(a) Securities Held for Trade	13	2,385.28	1,949.29
(b) Financial Assets			
(i) Investments	14	12,509.96	2,761.19
(ii) Trade Receivables	15	43,667.68	27,463.43
(iii) Cash and Cash Equivalents	16	19,444.77	13,879.34
(iv) Bank balances other than above	17	32,451.48	35,180.55
(v) Loans	18	94,353.36	54,418.55
(vi) Other Financial Assets	19	53,709.84	50,109.46
(c) Income Tax Assets (Net)	20	1,416.68	612.53
(d) Other Current Assets	21	5,376.48	2,381.95
Total Current Assets		2,65,315.53	1,88,756.29
Total Assets		3,56,598.64	2,61,932.06
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	22	22,277.65	19,965.55
(b) Other Equity	23 (a)	1,44,873.14	64,451.86
(c) Non Controlling Interests	23 (b)	15,224.56	7,828.36
(d) Money Received against Share Warrants	23 (c)	-	18,326.05
Total Equity		1,82,375.35	1,10,571.82
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	40,259.77	29,217.74
(ii) Lease Liabilities	25	2,252.66	168.11
(iii) Other Financial Liabilities	26	1,330.19	1,110.56
(b) Provisions	27	1,568.63	1,033.21
(c) Deferred Tax Liabilities (Net)	28	268.57	382.41
Total Non Current Liabilities		45,679.82	31,912.03
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	48,122.45	38,498.67
(ii) Lease Liabilities	30	130.24	63.05
(iii) Trade Payables	31		
- Total outstanding dues of micro and small enterprises		731.16	64.85
- Total outstanding dues of creditors other than micro and small enterprises		4,297.04	2,627.12
(iv) Other Financial Liabilities	32	67,382.61	70,370.97
(b) Other Current Liabilities	33	5,778.88	7,084.87
(c) Provisions	34	778.19	516.47
(d) Current Tax Liabilities (Net)	35	1,322.90	222.21
Total Current Liabilities		1,28,543.47	1,19,448.21
Total Equity & Liabilities		3,56,598.64	2,61,932.06

Corporate Information and Material Accounting Policies
The accompanying notes form an integral part of the consolidated financial statements

1-2

3-72

As per our report of even date attached

For M S K A & Associates LLP
(formerly known as MSKA & Associates)
Chartered Accountants
ICAI Firm Registration Number : 105047W/W101187

Sd/-
Prateek Khandelwal
Partner
Membership Number : 139144

For and on behalf of the Board of Directors
Choice International Limited

Sd/-
Kamal Poddar
Managing Director
DIN : 01518700

Sd/-
Ajay Kejriwal
Director
DIN : 03051841

Sd/-
Arun Poddar
Chief Executive Officer &
Director
DIN : 02819581

Sd/-
Manoj Singhania
Chief Financial Officer

Sd/-
Karishma Shah
Company Secretary

Place : Mumbai
Date : April 23, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in Rs. in Lakhs, unless stated otherwise)

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I Incomes			
Revenue from Operations	36	1,11,913.10	91,038.21
Other Income	37	2,537.05	1,128.61
Total Income		1,14,450.15	92,166.82
II Expenses			
Employee Benefits Expense	38	32,585.72	27,397.27
Finance Costs	39	8,908.85	6,608.73
Depreciation and Amortization Expense	40	1,994.66	849.68
Other Expenses	41	39,321.73	35,181.45
Total Expenses		82,810.96	70,037.13
III Profit before exceptional items and tax (I- II)		31,639.19	22,129.69
IV Exceptional items			
V Profit Before Tax (III-IV)		31,639.19	22,129.69
VI Tax Expenses :			
Current Tax		8,619.61	5,774.02
Taxes for earlier years		28.86	17.80
Deferred Tax		(797.95)	66.51
Total Tax Expense		7,850.52	5,858.33
VII Profit for the Year attribuatble to		23,788.67	16,271.36
Owners of the Company		21,766.28	15,652.77
Non - Controlling Interests		2,022.39	618.59
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement Gains/(Losses) on Defined Benefit Obligations		16.31	(84.60)
Fair Valuation (Loss) Gain on Investments		(345.30)	168.50
Tax Effect on above		83.92	(8.53)
Other Comprehensive Income/(Loss) for the Year, net of tax attributable to		(245.07)	75.37
Owners of the Company		(248.41)	76.39
Non - Controlling Interests		3.34	(1.02)
IX Total Comprehensive Income for the Year (VII+VIII) (Comprising Prof-it and Other Comprehensive Income for the year) attributable to:		23,543.60	16,346.73
Owners of the Company		21,517.86	15,729.16
Non - Controlling Interests		2,025.74	617.57
VIII Earnings Per Equity Share (Face Value Rs. 10 Per Share) :			
Basic (Rs.)	42	11.30	8.16
Diluted (Rs.)	42	11.23	7.99

Corporate Information and Material Accounting Policies
The accompanying notes form an integral part of the consolidated financial statements

1-2

3-72

As per our report of even date attached

For M S K A & Associates LLP
(formerly known as MSKA & Associates)
Chartered Accountants
ICAI Firm Registration Number : 105047W/W101187

Sd/-
Prateek Khandelwal
Partner
Membership Number : 139144

For and on behalf of the Board of Directors
Choice International Limited

Sd/-
Kamal Poddar
Managing Director
DIN : 01518700

Sd/-
Ajay Kejriwal
Director
DIN : 03051841

Sd/-
Arun Poddar
Chief Executive
Officer & Director
DIN : 02819581

Sd/-
Manoj Singhania
Chief Financial
Officer

Sd/-
Karishma Shah
Company Secretary

Place : Mumbai
Date : April 23, 2026

Consolidated Statement Of Changes In Equity for the year ended on March 31,2026

(All amounts in Rs. in Lakhs, unless stated otherwise)

A : Equity Share Capital (Equity shares of Rs. 10 each issued, subscribed and fully paid)

Particulars	No. of shares	Amount
Balance at the April 01, 2024	19,93,79,000	19,937.90
Changes in equity share capital during the year [Refer Note 22 & 43(iii)]	2,76,500	27.65
Balance at the March 31, 2025	19,96,55,500	19,965.55
Changes in equity share capital during the year [Refer Note 22 & 23(c)]	2,31,21,000	2,312.10
Balance at the March 31, 2026	22,27,76,500	22,277.65

B : Other Equity

Particulars	Reserve and Surplus					Other Reserve			Total Other Equity
	Statutory Reserve	Capital Reserve	Securities Premium	Retained Earnings	Share Based Payment Reserves	General Reserves	Revaluation Reserve	Other Comprehensive Income	
Balance as at April 01, 2024	1,004.96	219.36	4,490.25	31,018.99	1,500.27	13.09	4,170.22	(103.23)	42,313.91
Profit for the year	-	-	-	16,271.36	-	-	-	-	16,271.36
Other Comprehensive Income	-	-	-	-	-	-	-	75.37	75.37
Transferred to Statutory Reserve	73.43	-	-	(73.43)	-	-	-	-	-
Addition during the year	-	-	-	-	787.29	-	-	-	787.29
Transferred to Securities Premium	-	-	346.81	-	(346.81)	-	-	-	-
Transferred to General Reserve	-	-	-	-	(19.54)	19.54	-	-	-
Reversal of Gain/ (Loss) due to sale of Subsidiary	-	-	-	75.26	-	-	-	-	75.26
Adjustment on account of NCI	-	-	-	4,941.48	-	-	-	-	4,941.48
Adjustment on account of Lease Liabilities				(12.81)					(12.81)
Balance as at March 31, 2025	1,078.39	219.36	4,837.06	52,220.85	1,921.21	32.63	4,170.22	(27.86)	64,451.86
Profit for the year	-	-	-	23,788.67	-	-	-	-	23,788.67
Other Comprehensive Income	-	-	-	-	-	-	-	(245.08)	(245.08)
Transferred to Statutory Reserve	237.00	-	-	(237.00)	-	-	-	-	-
Addition during the year	-	-	67,050.90	-	1,040.33	-	-	-	68,091.23
Transferred to General Reserve	-	-	-	-	(23.05)	23.05	-	-	-
Other Adjustments	37.92	-	-	(1,060.84)	-	-	-	0.53	(1,022.39)
Reversal of Gain/ (Loss) due to sale of Subsidiary	-	-	-	(6,184.20)	-	-	-	-	(6,184.20)
Adjustment on account of NCI	-	-	-	(4,003.61)	-	-	-	(3.34)	(4,006.95)
Balance as at March 31, 2026	1,353.31	219.36	71,887.96	64,523.87	2,938.49	55.68	4,170.22	(275.75)	1,44,873.14

Consolidated Statement Of Changes In Equity for the year ended on March 31,2026

(All amounts in Rs. in Lakhs, unless stated otherwise)

C : Money Received against Share Warrants

Particulars	Amount
Balance at the April 01, 2024	890.20
Add : Additions during the year [Refer Note 23(C)]	17,435.85
Balance at the March 31, 2025	18,326.05
Add : Additions during the year [Refer Note 23(C)]	52,817.35
(Less) : Share Issued during the year [Refer Note 23(C)]	(71,143.40)
Balance at the March 31, 2026	-

Corporate Information and Material Accounting Policies1-2

The accompanying notes form an integral part of the consolidated financial statements3-72

As per our report of even date attached

For M S K A & Associates LLP
(formerly known as MSKA & Associates)
Chartered Accountants
ICAI Firm Registration Number : 105047W/W101187

**Sd/-
Prateek Khandelwal**
Partner
Membership Number : 139144

Place : Mumbai
Date : April 23, 2026

**For and on behalf of the Board of Directors
Choice International Limited**

**Sd/-
Kamal Poddar**
Managing Director
DIN : 01518700

**Sd/-
Ajay Kejriwal**
Director
DIN : 03051841

**Sd/-
Arun Poddar**
Chief Executive
Officer & Director
DIN : 02819581

**Sd/-
Manoj Singhania**
Chief Financial
Officer

**Sd/-
Karishma Shah**
Company Secretary

Consolidated Cash Flows Statement for the year ended March 31, 2026

(All amounts in Rs. in Lakhs, unless stated otherwise)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash Flow from Operating Activities		
Net Profit Before Tax	31,639.19	22,129.69
Adjustments :		
Depreciation and Amortisation	1,994.66	849.68
Share Based Payments	1,040.33	787.29
Finance Costs	8,908.85	6,608.73
Interest Income	(1,131.61)	(549.38)
Balance Written off	64.97	19.01
Investment Written off	117.55	-
Fair Value Loss on Investments	1.17	-
Allowance of Credit Loss	1,174.26	323.70
Fair Value Gain on Investments	(157.78)	(63.11)
Profit on Sale of Property, Plant and Equipment	(48.02)	(2.15)
Gain on Sale of Investments	(323.30)	(494.15)
Fair Value Gain on Securities Held for Trade	(1.22)	(5.41)
Balances Written Back	-	(0.55)
Provision for Standard Loans Assets	-	(58.48)
Operating Profit before Working Capital Changes	43,279.05	29,546.69
Movements in Assets and Liabilities :		
(Increase) in Securities Held for Trade	(434.78)	(1,816.44)
(Increase) in Trade Receivables	(17,443.47)	(9,062.54)
Increase in Trade Payables	2,336.23	489.33
Increase/(Decrease) in Other Non Current Financial Liabilities	219.63	(1,278.43)
(Decrease)/Increase in Other Current Financial Liabilities	(2,988.36)	10,015.10
(Decrease)/Increase in Other Current Liabilities	(1,305.98)	3,229.00
Increase in Lease Liabilities	2,151.75	231.16
(Increase) in Other Non Current Financial Assets	(2,689.86)	(721.12)
(Increase)/Decrease in Other Non Current Assets	(377.95)	214.60
(Increase)/ Decrease in Other Current Financial Assets	(3,600.39)	4,274.50
(Increase) in Other Current Assets	(2,994.53)	(1,038.78)
Increase in Long Term Provisions	535.41	223.37
Increase/(Decrease) in Current Provisions	261.72	(115.76)
Decrease/(Increase) in Other Bank Balance	2,729.07	(11,080.29)
(Increase) in Loans	(38,043.01)	(46,762.64)
Cash (used in) Operations	(18,365.47)	(23,643.26)
Income Taxes Paid	(8,339.70)	(5,803.06)
Net cash (used in) Operating Activities (A)	(26,705.18)	(29,446.31)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(1,561.37)	(2,844.00)
Purchase of Capital Work in Progress	(879.64)	(135.01)
Proceeds from Sale of Property, Plant and Equipment	567.97	3.87
Purchase of Intangible Assets including Intangible Assets Under Development and ROU	(5,750.81)	(4,062.60)
Purchase of Goodwill	(2,026.26)	(8,635.30)

Consolidated Cash Flows Statement for the year ended March 31, 2026

(All amounts in Rs. in Lakhs, unless stated otherwise)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2024
Sale of Intangible Assets and Intangible Assets Under Development	-	1,759.46
Purchase of Investment Property	(7,307.99)	-
Proceeds from Sale of Subsidiary	-	312.76
Purchase of Investment Other Entity	-	(3,057.61)
Purchase of Investments	(11,892.04)	-
Interest Received	1,131.61	549.38
Net Cash (used in) Investing Activities (B)	(27,718.53)	(16,109.05)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares to NCI (including Securities Premium)	2,410.15	11,902.56
Proceeds from Issue of Share Capital	-	27.65
Proceeds from Issue of Share Warrants	52,022.25	17,435.85
Payment to NCI for Purchase of Shares	(6,250.20)	-
Proceeds from NCI for Sale of Shares	49.98	-
Net Proceeds from Borrowings	20,665.81	22,170.46
Finance Costs Paid	(8,908.85)	(6,608.73)
Net Cash flow from Financing Activities (C)	59,989.14	44,927.79
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	5,565.43	(627.57)
Cash and Cash Equivalents at the beginning of the year	13,879.34	14,506.91
Cash and Cash Equivalents at the end of the year	19,444.77	13,879.34
Net Increase/(Decrease) in Cash and Cash Equivalent	5,565.43	(627.57)
Cash and Bank Balances Includes :		
Cash in Hand	95.11	7.52
Prepaid Card	0.01	0.68
Balances with Banks in Current Accounts	12,401.20	10,773.27
Balances with Cash Credit Facilities	6,948.45	3,017.90
Deposits with original maturity of 3 months	-	79.97
Cash and Cash Equivalents at the end of the year	19,444.77	13,879.34

Corporate Information and Material Accounting Policies1-2

The accompanying notes form an integral part of the consolidated financial statements3-72

As per our report of even date attached

For M S K A & Associates LLP
(formerly known as MSKA & Associates)
Chartered Accountants
ICAI Firm Registration Number : 105047W/W101187

For and on behalf of the Board of Directors
Choice International Limited

Sd/-
Prateek Khandelwal
Partner
Membership Number : 139144

Sd/-
Kamal Poddar
Managing Director
DIN : 01518700

Sd/-
Ajay Kejriwal
Director
DIN : 03051841

Place : Mumbai
Date : April 23, 2026

Sd/-
Arun Poddar
Chief Executive
Officer & Director
DIN : 02819581

Sd/-
Manoj Singhania
Chief Financial Officer

Sd/-
Karishma Shah
Company Secretary

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026

1. Corporate Information

Choice International Limited (hereinafter referred to as the “Holding Company”) is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Holding Company is located at Sunil Patodia Tower, 156-158 Chakravorty Ashok Society, J.B. Nagar, Andheri (E) Mumbai -400099, Maharashtra, India.

The Holding Company’s shares are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The Holding Company, together with its subsidiaries (Holding Company and its subsidiaries together referred to as the “Group” and its jointly controlled entities is an integrated and diversified financial services group. The Group provides a wide range of services, including Broking & Distribution services, Advisory services, NBFC services, Investment Banking, Financial services, Business Advisory, Regulatory Compliance Services to Government Authorities and other corporate entities, Retail Loan Distribution, Mutual Fund Distribution, Technical Services and other ancillary services.

2. Material Accounting Policies

This note provides a list of the Material Accounting Policies adopted in the preparation of these Consolidated Financial Statements. These accounting policies have been consistently applied to all the years presented by the Group and its jointly controlled entities unless otherwise stated.

A. Basis of preparation

i. Statement of compliance

The Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards ‘(Ind AS)’ notified under Section 133 of the Companies Act, 2013 ‘(the Act)’ read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Accordingly, the Holding Company has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss for the year ended March 31, 2026, the Consolidated Statement of Cash Flows for the year ended March 31, 2026 and the Consolidated Statement of Changes in Equity for the year ended as on that date and accounting policies and other explanatory information (together hereinafter referred to as the ‘Consolidated Financial Statements’.

The Material Accounting Policies are applied consistently to all the periods presented in the Consolidated Financial Statements.

New and Amended Standards adopted by the Company

No new standards as notified by Ministry of Corporate Affairs (“MCA”), through Companies (Indian Accounting Standards) Amendment Rules, 2022 and Companies

(Indian Accounting Standards) Second Amendment Rules are effective for the current year.

The Group has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 1, 2021:

- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

There is no impact on the Group due to the application of the above amendments.

New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective April 01, 2023. These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Also The MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its “Consolidated Financial Statements”.

(a) Functional and presentation currency

The presentation and functional currency is Indian Rupees of the ‘Group’ and its jointly controlled entities. All figures appearing in the Consolidated Financial Statements are in Indian rupees in lakh rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

(b) Basis of measurement

The Consolidated Financial Statements have been prepared on historical cost basis except for certain financial assets and liabilities are measured at fair value as explained in the accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Further assets and liabilities are classified as per the normal operating cycle (determined as 12 months).

Following are exceptions to this –

- Financial instruments measured at Fair Value Through Profit or Loss (FVTPL);
- Financial instruments measured at Fair Value through Other Comprehensive Income (FVOCI) where applicable;
- Employee benefit obligations measured at present value of defined benefit obligations;
- Share-based payment arrangements measured at fair value.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026(continued..)

(c) Preparation of Consolidated Financial Statements

The Consolidated Financial Statements of the Holding Company have been prepared in accordance with the format prescribed under Division II of Schedule III to the Companies Act, 2013, comprising the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flows Statement and Consolidated Statement of Changes in Equity, Accounting Policies and Other Explanatory Information.

Principle of Consolidation and Equity Accounting

Subsidiaries–

The Consolidated Financial Statements comprises financial statements of the Holding Company and its subsidiaries, subsidiaries are all entities (including structured entities) over which the Holding Company has control. The Holding Company controls an entity when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding Company. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Holding Company.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively. Consolidated Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

Joint Arrangements

A Joint Arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group classifies its joint arrangements as either Joint Operations or Joint Ventures, based on the rights and obligations arising from the arrangement.

Jointly Controlled Operations

A Jointly Controlled Operation is a Joint Arrangement whereby the parties having joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The Group recognises, in relation to its interest in a jointly controlled operation, its assets, including its share of any assets held jointly; its liabilities, including its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the jointly controlled operation; its share of the revenue from the sale of the output by the jointly controlled operation; and its expenses, including its share of any expenses incurred jointly.

Joint Ventures

A Joint Venture is a Joint arrangement whereby the parties having joint control have rights to the net assets of the arrangement. The Group accounts for its investments in joint ventures using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. Under the equity method, the investment is initially recognised at cost and subsequently adjusted for the Group’s share of the post-acquisition profit or loss and other comprehensive income of the joint venture. Distributions received from a joint venture reduce the carrying amount of the investment.

The Group’s share of the profit or loss and other comprehensive income of Joint Ventures is recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income, respectively.

Equity Method–

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group’s share of the post-acquisition profits or losses of the investee in the Statement of Profit or Loss of the Group, and the Group’s share of other comprehensive income of the investee’s in the other comprehensive income of the Group. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group’s interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in the Consolidated Profit or Loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

(d) Fair value measurement

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group and its jointly controlled entities has access at that date.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price. If the Group and its jointly controlled entities determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in the Consolidated Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when

the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1 - Valuation using quoted market price in active markets:** The fair value for financial instruments traded in active markets at the reporting date is based on their quoted market price, without any deduction for transaction costs. A market is regarded as active, if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- **Level 2 - Valuation using observable inputs:** If there is no quoted price in an active market, then the 'Group' and its jointly controlled entities use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates most of the factors that market participants would take into account in pricing a transaction.
- **Level 3 - Valuation with significant unobservable inputs:** The valuation techniques are used only when fair value cannot be determined by using observable inputs. The Group and its jointly controlled entities regularly review significant unobservable inputs and valuation adjustments. Level 3 assets are typically illiquid, and fair values can only be calculated using estimates.

The Group and its jointly controlled entities use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(e) Use of judgment and Estimates

The preparation of the Consolidated Financial Statements requires the management to make judgments, estimates and assumptions in the application of accounting policies that affects the reported amount of assets, liabilities and the accompanying disclosures along with contingent liabilities as at the date of consolidated financial statements and revenue & expenses for the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the year in which the results are known or materialise i.e. prospectively.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas involving estimation uncertainty, higher degree of judgement or complexity, or areas where assumptions are significant to the consolidated financial statements include:

- Impairment of financial assets
- Estimation of fair value measurement of financial assets and liabilities
- Effective interest rate
- Business model assessment
- Provisions and Contingencies
- Useful life and expected residual value of assets
- Tax position for current tax and recognition of deferred tax assets/liabilities
- Measurement of Defined Benefit Obligations and actuarial assumptions
- Classification of lease and related discount rate
- Share Based Payments
- Measurement of Expected Credit Loss allowance for Trade receivables

Further an entity is consolidated as a subsidiary if the Holding Company has control over the said entity based on the management evaluation of investments and related agreements/ deeds and determines that the Holding Company has control over the said entity in terms of Ind AS-110 on Consolidated Financial Statements. Control shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner.

B. Summary of material accounting policies

1. Current versus non-current classification

The Group and its jointly controlled entities classify assets and liabilities as current or non-current based on their expected realization or settlement. Assets and liabilities expected to be realized or settled within the normal operating cycle or twelve months are classified as current, while others are classified as non-current. Deferred tax assets and liabilities are classified as non-current. The operating cycle of the Group and its jointly controlled entities is determined to be 12 months

2. Revenue recognition

Revenue is recognised in accordance with the five-step model under Ind AS 115. Contracts are identified when they are approved, create enforceable rights and obligations, have commercial substance and collection is probable. The

Group and its jointly controlled entities identify the distinct performance obligations, determines the transaction price including fixed and variable consideration, where applicable, and allocates it to the respective performance obligations based on relative standalone selling prices. Revenue from services is recognised over time as the customer simultaneously receives and consumes the benefits of the services, based on the progress of services performed during the reporting period.

Specific policies of the different sources of revenue of the Group and its jointly controlled entities are explained below:

Income from Lease & Service Charges

Lease income, where the arrangement constitutes a lease, is recognised in accordance with Ind AS 116.

Brokerage Income

Brokerage income is recognized when the related services are rendered, typically on the trade date, as per the terms agreed with clients. It is measured at the amount expected to be received, provided no significant uncertainty exists regarding its ultimate collection.

Sale of goods

Revenue from sale of goods is recognised in accordance with the five-step model prescribed under Ind AS 115, Revenue from Contracts with Customers. The Group and its jointly controlled entities identify contracts with customers and the performance obligations contained therein. The transaction price is determined based on the consideration to which the Group and its jointly controlled entities expect to be entitled and is allocated to the respective performance obligations based on their relative standalone selling prices, where applicable. Revenue is recognised when the Group and its jointly controlled entities satisfy its performance obligation by transferring control of the goods to the customer. Control is generally transferred upon delivery to the customer; however, depending on the contractual terms, control may transfer upon dispatch or upon formal customer acceptance. Revenue is recognised at the point in time when the customer obtains control of the goods and the Group and its jointly controlled entities have no remaining unfulfilled performance obligations in respect of such goods.

Sales of Shares & Securities

Gain or losses on dealing in securities are recognized on trade date basis.

Fees and Commission Income

The Group and its jointly controlled entities recognise fee and commission income, other than income integral to the effective interest rate under Ind AS 109, in accordance with the terms of the relevant customer contracts and when recovery is probable. Revenue is recognised in accordance with the five-step model under Ind AS 115, with the transaction price allocated to the respective performance obligations and revenue recognised when

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

or as such obligations are satisfied. Fees for services are recognised when the services are rendered, subject to reasonable certainty of recovery. Bounce/penal charges and foreclosure charges are recognised on a point-in-time basis when realised. Distribution income is recognised upon successful distribution of products or services of other entities, subject to there being no significant uncertainty regarding recovery. Commission income is recognized when the related services are rendered and the Group and its jointly controlled entities have an enforceable right to receive consideration. The income is recognized based on the terms of the underlying contractual arrangement

Other Revenue
Interest Income

Interest income from financial assets is recognized in accordance with Ind AS 109 – Financial Instruments using the effective interest rate (EIR) method. Interest income is recognized on a time-proportion basis by applying the effective interest rate to the gross carrying amount of the financial asset, except for credit-impaired financial assets, where the applicable requirements of Ind AS 109 are followed. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset to its gross carrying amount at initial recognition.

Income from Sale of Investment

Gains or losses on the sale of investments are recognised in the Consolidated Statement of Profit and Loss on trade date basis as the difference between fair value of the consideration received and carrying amount of the investment securities.

Fair Value Gain on Investment

Any fair value gains or losses, whether realised or unrealised, are recognised in the Consolidated Statement of Profit and Loss.

Other Income
Contract Revocation Fees

Contract cancellation fees represent charges recovered from customers upon cancellation or termination of contractual arrangements. Such fees are recognized as Other Income when the right to receive the consideration becomes enforceable, the amount can be reliably measured, and it is probable that the economic benefits will flow to the Group and its jointly controlled entities. The income is recognized in accordance with the terms of the underlying contractual arrangement and the applicable requirements of Ind AS 115, where the fee relates to a contract with a customer.

3. Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replaced part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and its jointly controlled entities and the cost of the item can be measured reliably.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the accounting policies of the Group and its jointly controlled entities. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

All items of property, plant and equipment having cost more than Rs. 5000/- are recognized as an asset.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group and its jointly controlled entities recognise such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Consolidated Statement of Profit and Loss as incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives as prescribed in Schedule II of to the Companies Act, 2013, using the Straight – Line Method (“SLM”). Residual value is considered nil in case of Computers, Server and network and 5% is considered in case of other assets.

However, in respect of one of the subsidiary viz. Arete Capital Service Private Limited, Depreciation has been provided on pro-rata basis “Written Down Value (WDV)” over the estimated useful lives of the assets and are same as the lives prescribed under Schedule II of the Companies Act, 2013.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

Description of Asset	Useful Life
Buildings	60 Years
Computers and Printers, including Computer Peripherals	3 Years
Office Equipments	5 Years
Furniture & Fixtures	10 Years
Motor Vehicles (Motor Car)	8 Years
Motor Vehicle (Motor Cycle)	10 Years
Solar Plant	25 Years
Electric Installation	10 Years
Server & Network	6 Years
Water Pumps and Borewell	5 Years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation methods are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

4. Investment Properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Group and its jointly controlled entities, is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any. Though the Group and its jointly controlled entities measure investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between

the net disposal proceeds and the carrying amount of the asset is recognised in the Consolidated Statement of Profit or Loss in the period of derecognition.

5. Intangible Assets

Intangible assets including intangible assets under development are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. The amortization period and the amortisation method are reviewed at the end of each financial year. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with infinite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on a straight-line basis over their estimated useful lives, which generally ranges from 5 to 10 years of all types of Intangible assets depending on the nature of the intangible asset and the expected period over which the Group and its jointly controlled entities will derive economic benefits from such assets.

The estimated useful life of intangible assets and the amortization period are reviewed at the end of each financial year and amortization method is revised to reflect the changed pattern.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

6. Segment Reporting

The Group and its jointly controlled entities operate operations predominately relate to four business segments i.e. Broking & Distribution Services, Advisory Services and NBFC services business segments have been identified as separate reportable segments as per Ind-AS 108.

7. Functional Currency

The Holding Company's consolidated financial statements are presented in INR (rounded off to lakhs), which is also the functional currency of the Group and its jointly controlled entities.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Group and its jointly controlled entities in their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period.

Exchange differences arising on the settlement of monetary items or on translating monetary items are recognized in the Consolidated Statement of Profit or Loss except.

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

8. Income Tax

Current taxes

Income tax expense is recognized in net profit in the

Consolidated Statement of Profit and Loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Group offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside the Consolidated Statement of Profit and Loss is recognised outside the Consolidated Statement of Profit and Loss (either in other comprehensive income or in equity).

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group and its jointly controlled entities intend to settle its current tax assets and liabilities on a net basis.

9. Impairment of Non-Financial Assets

At the end of each reporting period, the Group and its jointly controlled entities review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the Consolidated Statement of Profit or Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit or Loss.

10. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group and its jointly controlled entities commit to purchase or sell the asset.

On initial recognition, a financial asset is measured at:

- Amortised cost
- Fair Value through Other Comprehensive Income – debt instruments

- Fair Value through Other Comprehensive Income – equity instruments
- Fair Value Through Profit and Loss

Amortised cost - The business model of the Group and its jointly controlled entities is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are Solely Payment of Principal and Interest (SPPI) on the principal amount outstanding. Accordingly, the Group and its jointly controlled entities measure Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

FVOCI - debt instruments - The Group and its jointly controlled entities measure its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

FVOCI - equity instruments - The Group and its jointly controlled entities subsequently measure all equity investments at fair value through profit or loss, unless the management of the Group and its jointly controlled entities have elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

b) Subsequent measurement Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group and its jointly controlled entities make such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Dividends from such investments are recognized in the Consolidated Statement of Profit or Loss as other income. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However,

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

the Group and its jointly controlled entities may transfer the cumulative gain or loss within equity.

Equity instruments subsequently measured at Fair Value Through Profit or Loss are measured at fair value with all changes recognized in the Consolidated Statement of Profit and loss.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group and its jointly controlled entities have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group and its jointly controlled entities have transferred substantially all the risks and rewards of the asset, or (b) the Group and its jointly controlled entities have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group and its jointly controlled entities have transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group and its jointly controlled entities continue to recognised the transferred asset to the extent of its continuing involvement. In that case, the Group and its jointly controlled entities also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group and its jointly controlled entities have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and its jointly controlled entities could be required to repay.

d) Impairment of financial assets

The Group and its jointly controlled entities recognise impairment loss applying the Expected Credit Loss (ECL) model on the financial assets measured at amortised cost, debt instruments at FVOCI, lease receivables, trade receivables, and other contractual right to receive cash or other financial asset and financial guarantee not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

The Group and its jointly controlled entities measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group and its jointly controlled entities measure the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses.

For trade receivables or any contractual right to receive cash or other financial assets that result from transactions that are within the scope of Ind AS 115, the Group and its jointly controlled entities always measure the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group and its jointly controlled entities apply 'simplified approach' permitted by Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Write offs – The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Group and its jointly controlled entities determine that the vendor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off and when there is no reasonable expectation of recovery from the collaterals held. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the procedures of the Group and its jointly controlled entities, for recovery of amounts due.

Presentation of allowance for ECL in the Consolidated Balance Sheet – Loss allowances for ECL are deducted from the gross carrying amount of financial assets measured at amortised cost.

For loan given measured at amortised cost or FVOCI, except for investments in equity instruments. Group follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition.

Stage 1 (Performing Assets) – includes financial assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month ECL is recognised and interest income is calculated on the

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

gross carrying amount of the assets (that is, without deduction for credit allowance). 12-month ECL are the portion of ECL that results from default events on a financial instrument that are possible within 12 months after the reporting date, if the credit risk has not significantly increased since initial recognition.

Stage 2 (Underperforming Assets with significant increase in credit risk since initial recognition)

– includes financial instruments that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but interest income is calculated on the gross carrying amount of the assets. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the instrument.

Stage 3 (Non-performing or Credit-impaired assets) –

includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL is recognised and interest income is recognised on Net exposure (that is Gross carrying amount less Provision for Expected credit losses).

Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value Through Profit or Loss

Financial liabilities at Fair Value Through Profit or Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group and its jointly controlled entities that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit or Loss.

Financial liabilities designated upon initial recognition at Fair Value Through Profit or Loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated

as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group and its jointly controlled entities may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated Statement of Profit or Loss. The Group and its jointly controlled entities have not designated any financial liability as at Fair Value Through Profit and Loss.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at Fair Value Through Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when and only when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Consolidated Statement of Profit or Loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Such amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the 'Group' and its jointly controlled entities are those contracts that require a payment to be made to reimburse the

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

11. Leases

The Group and its jointly controlled entities have adopted Ind AS 116 'Leases' with the date of initial application being April 01, 2019. The lease asset classes primarily consist of leases for Premises. The Group and its jointly controlled entities, at the inception of a contract, assesses whether the contract is a lease or not lease. 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. This policy has been applied to contracts existing and entered into on or after April 01, 2018.

The Group and its jointly controlled entities evaluate each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group and its jointly controlled entities as a lessee

The Group and its jointly controlled entities as a lessee, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves– a) the use of an identified asset, b) the right to obtain substantially all the economic benefits from use of the identified asset, and c) the right to direct the use of the identified asset.

The Group and its jointly controlled entities at the inception of the lease contract recognise a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases

with term of less than twelve months (short term) and low-value assets. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The ROU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU assets.

ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group and its jointly controlled entities recognise the amount of the re-measurement of lease liability as an adjustment to the ROU assets. Where the carrying amount of the ROU assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in the Consolidated Statement of Profit and Loss.

For short-term and low value leases, the Group and its jointly controlled entities recognise the lease payments as an operating expense on a straight-line basis over the lease term.

The Group and its jointly controlled entities as a lessor

Lease income from operating leases where the Group and its jointly controlled entities are 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 Consolidated Balance Sheet based on their nature.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

12. Finance Cost

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Financial instruments include debt and borrowing, Finance costs are charged to the Consolidated Statement of Profit and Loss. Ancillary and other borrowing costs are amortised on straight line basis over the tenure of the underlying debt and borrowing.

13. Goods and Service Input Tax Credit

Goods and Services tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

14. Dividend distribution to equity holders of the Group

The Group and its jointly controlled entities recognise a liability to make distributions to equity holders of the Group and its jointly controlled entities when the distribution is authorised and the distribution is no longer at the discretion of the Group and its jointly controlled entities. As per the Act, final dividend is authorised when it is approved by the shareholders and interim dividend is authorised when it is approved by the Board of Directors of the Group.

15. Provisions

Provisions are recognised only when:

- an entity has 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
- a reliable estimate can be made of the amount of the obligation

These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- A present obligation arising from past events, when no reliable estimate is possible.

Contingent Assets

Contingent assets are not recognised in the Consolidated Financial Statements

16. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- uncalled liability on loan sanctioned and on investments partly paid; and
- Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

17. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements. Payments in respect of such liabilities, if any are shown as advances.

18. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

19. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), and highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

20. Employee Benefits

Short term employee benefits

Employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

Long Term employee benefits

Net obligation in respect of long-term employee benefits of the Group and its jointly controlled entities is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Long-term employee benefit primarily consists of Leave encashment benefits wherein employees are entitled to accumulate leave subject to certain limits for future encashment/availment. Long-term compensated absences are provided for on the basis of an actuarial valuation at the end of each financial year using Projected Unit Credit (PUC) Method. Actuarial gains/losses, if any, are recognised immediately in the Consolidated Statement of Profit and Loss.

Post-employment benefits

a) Defined contribution Plans

Provident fund: Contributions as required under the statute, made to the Provident Fund (Defined Contribution Plan) are recognised immediately in the Consolidated Statement of Profit and Loss. There is no obligation other than the monthly contribution payable to the Regional Provident Fund Commissioner.

ESIC and Labour welfare fund: The Group's contribution paid/payable during the year to Employee state insurance scheme and Labour welfare fund are recognised in the Consolidated Statement of Profit and Loss.

b) Defined benefit Plans

Gratuity liability is defined benefit obligation and is provided on the basis of an actuarial valuation performed by an independent actuary based on projected unit credit method, at the end of each financial year.

Defined benefit costs are categorised as follows:

- i) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- ii) Net interest expense or income
- iii) Re-measurement

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI, net of taxes. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are

recognised in the Consolidated Statement of Profit and Loss.

Net obligation in respect of gratuity (defined benefit plan) of the Group and its jointly controlled entities is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the defined benefit plans of the Group and its jointly controlled entities. Any surplus resulting from this calculation is recognised as an asset to the extent of present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.

21. Share-based Payments

The cost of equity settled transactions is determined by the fair value at the grant date. The fair value of the employee share options is based on the Black Scholes Model.

The grant-date fair value of equity-settled share-based payment granted to employees is recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with market performance conditions and non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Choice International Limited grants options to eligible employees of the group Companies under Choice Employee Stock Option Scheme 2022. The options vest over a period of four years. In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

22. Collateral

To mitigate its credit risks on financial assets, the Group and its jointly controlled entities seek to use collateral, where possible. The collateral comes in various forms, such as securities, letter of credit/

guarantees, receivables, inventories, other non-financial assets and credit enhancements such as netting arrangements.

The Group and its jointly controlled entities provide fully secured, partially secured and unsecured loans to Corporates and individual.

23. Business combinations

Acquisitions of businesses are accounted for using the acquisition method as per Ind AS 103 – Business Combinations. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group and its jointly controlled entities, liabilities incurred by the Group and its jointly controlled entities to the former owners of the acquiree and the equity interests issued by the Group and its jointly controlled entities in exchange for control of the acquiree. Acquisition-related costs are generally recognised in the Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value

of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured at the no controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

24. Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any.

For the purpose of impairment testing, goodwill is allocated to each cash generating units (CGU) of the Group and its jointly controlled entities that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, if the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit, any impairment loss or goodwill is not reversed in subsequent period.

On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 3 : Property, Plant and Equipment

Particulars	Freehold Land (Refer Note (i))	Office Premises (Refer Note (ii))	Water Pumps & Borewell	Computer Hardwares	Server & Networks	Electric Installation	Furniture & Fixtures	Solar Plant	Motor Cars	Motor Cycle	Office Equipments	Total
Gross Carrying Amount as at April 01, 2024	4,330.00	5,021.52	1.75	1,589.41	737.05	38.35	698.35	14.04	510.10	1.25	563.07	13,504.89
Additions / Transfer	1,635.22	-	-	440.22	320.00	-	238.06	-	31.51	-	175.64	2,840.65
Disposals	-	-	-	-	-	-	-	-	26.46	-	3.10	29.56
Additions - On account of acquisition of subsidiaries	-	-	-	1112	-	-	-	-	925	-	6.25	26.62
Gross Carrying Amount as at March 31, 2025	5,965.22	5,021.52	1.75	2,040.75	1,057.05	38.35	936.41	14.04	524.40	1.25	741.86	16,342.60
Adjustments	-	-	-	(13.43)	12.89	-	-	-	-	-	-	(0.54)
Additions / Transfer	2.50	-	-	594.06	727.66	-	35.85	-	15.00	0.86	148.53	1,524.46
Disposals	-	523.47	-	232.92	-	-	10.11	-	-	-	15.07	781.57
Additions - On account of acquisition of subsidiaries	-	-	-	116.48	-	-	72.67	-	28.97	-	20.74	238.86
Gross Carrying Amount as at March 31, 2026	5,967.72	4,498.05	1.75	2,504.94	1,797.60	38.35	1,034.82	14.04	568.37	2.11	896.06	17,323.81
Accumulated Depreciation as at April 01, 2024	-	609.47	1.67	1,112.69	377.81	36.43	439.13	3.69	133.14	1.03	422.99	3,138.05
Depreciation charge during the year	-	79.07	-	318.51	102.61	-	40.17	0.53	55.11	0.04	46.37	642.41
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	25.14	-	2.71	27.85
Additions - On account of acquisition of subsidiaries	-	-	-	9.40	-	-	-	-	9.02	-	4.86	23.28
Accumulated Depreciation as at March 31, 2025	-	688.54	1.67	1,440.60	480.42	36.43	479.30	4.22	172.13	1.07	471.51	3,775.89
Depreciation charge during the year	-	76.43	-	426.91	190.79	-	58.54	0.53	59.76	0.07	79.85	892.88
Accumulated depreciation on deletions	-	13.19	-	232.34	-	-	1.05	-	-	-	15.04	261.62
Additions - On account of acquisition of subsidiaries	-	-	-	102.90	-	-	51.59	-	27.34	-	19.58	201.41
Accumulated Depreciation as at March 31, 2026	-	751.78	1.67	1,738.07	671.21	36.43	588.38	4.75	259.23	1.14	555.90	4,608.56
Net carrying amount as at March 31, 2026	5,967.72	3,746.27	0.08	766.87	1,126.39	1.92	446.44	9.29	309.14	0.97	340.16	12,715.25
Net carrying amount as at March 31, 2025	5,965.22	4,332.98	0.08	600.15	576.63	1.92	457.11	9.82	352.27	0.18	270.35	12,566.71

Note :

(i) Property, Plant and Equipment pledged/ mortgaged as security

Out of the total freehold land amounting to Rs. 5,967.72 lakhs and total office premises amounting to Rs. 5,021.52 lakhs, the following properties have been mortgaged as security against borrowings:

- Freehold amounting to Rs. 4,330.00 lakhs, Office building amounting to Rs. 2,147.77 lakhs and office premises amounting to Rs. 406.18 lakhs have been mortgaged as security for loans availed from Axis Bank Limited by Choice Consultancy Services Private Limited.
- Office premises amounting to Rs. 1,674.25 lakhs have been mortgaged as security for loans availed from Standard Chartered Bank Limited by the Holding Company.
- Office premises amounting to Rs. 269.85 lakhs have been mortgaged as security for a loan availed from ICICI Bank for the acquisition of the said premises by Choice Capital Advisors Private Limited. During the year ended March 31, 2026, the Group has sold its office premises of Rs. 523.47 lakhs.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 4 : Capital Work in Progress

Particulars	Building in Process (Jaipur)	Building in Process (MIDC)	Building in Process (Raipur)	Total
Cost as at April 01, 2024	-	-	-	-
Additions	-	81.91	53.10	135.01
Disposals	-	-	-	-
Cost as at March 31, 2025	-	81.91	53.10	135.01
Additions	378.95	325.74	174.95	879.64
Disposals	-	-	-	-
Cost as at March 31, 2026	378.95	407.65	228.05	1,014.65

Capital Work in Progress ageing schedule for the year ended March 31, 2026

Capital Work in Progress	Amount in CWIP for the year of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital Work in Progress	879.64	135.01	-	-	1,014.65

Capital Work in Progress ageing schedule for the year ended March 31, 2025

Capital Work in Progress	Amount in CWIP for the year of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital Work in Progress	135.01	-	-	-	135.01

Note 5 : Investment Property

Particulars	Investment in Land	Total
Gross Carrying amount as at April 01, 2024	158.51	158.51
Additions	-	-
Disposals	-	-
Gross Carrying amount as at March 31, 2025	158.51	158.51
Additions (Refer Note (i))	7,307.99	7,307.99
Disposals	-	-
Gross Carrying amount as at March 31, 2026	7,466.50	7,466.50
Accumulated Depreciation as at April 01, 2024	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Accumulated Depreciation as at March 31, 2025	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Accumulated Depreciation as at March 31, 2026	-	-
Net carrying amount as at March 31, 2026	7,466.50	7,466.50
Net carrying amount as at March 31, 2025	158.51	158.51

Notes:

(i) During the year ended March 31, 2026, the Group through one of its subsidiary (Choice Green Energy Solutions Private Limited) has invested in Land Plots situated in Bhiwandi, Maharashtra worth Rs. 7,307.99 lakhs. As the acquisition was made during the year, the cost of acquisition has been considered as the fair value of the said land plots.

(ii) As at March 31, 2026 and March 31, 2025, the fair value

of the Holding Company’s properties was Rs. 220.90 lakhs and Rs. 179.90 lakhs, respectively, based on the District Level Committee (DLC) rates issued by the Government of Rajasthan. Further, the commercial plot owned by the Group through Choice Consultancy Services Private Limited, having a carrying value of Rs. 38.51 lakhs, was valued at Rs. 68.56 lakhs during the year ended March 31, 2025. No valuation of the said plot was carried out during the current financial year.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 6: Right of Use Assets

Particulars	Office Premises	Land Plots	Total
Cost as at April 01, 2024	-	1,826.32	1,826.32
Additions (Refer Note (i))	3,372.22	-	3,372.22
Disposals	-	1,826.32	1,826.32
Cost as at March 31, 2025	3,372.22	-	3,372.22
Adjustments	1,694.12		1,694.12
Additions	503.08	1,179.88	1,682.96
Disposals	-	-	-
Cost as at March 31, 2026	5,569.42	1,179.88	6,749.30
Accumulated Amortisation			
As at April 01, 2024	-	82.20	82.20
Amortisation during the year	45.05	-	45.05
Disposals	-	82.20	82.20
As at March 31, 2025	45.05	-	45.05
Adjustments	206.73	349.47	556.20
Amortisation during the year	228.29	640.87	869.16
Disposals	-	-	-
As at March 31, 2026	480.07	990.34	1,470.41
Net carrying amount as at March 31, 2026	5,089.35	189.54	5,278.89
Net carrying amount as at March 31, 2025	3,327.17	-	3,327.17

Note :

(i) During the year ended March 31, 2025, the Holding Company has taken Land and Building on lease of Rs. 3,124.10 lakh out of total addition of Rs. 3,372,22 lakhs. The term of such lease is of 43 years and 5 months, for which the Holding Company has created Right of Use Asset. The lease consideration was paid at the inception of the lease during the year ended March 31, 2025. Consequently, the lease liability balance stands at Nil.

Note 7 : Intangible Assets, Intangible Assets under Development & Goodwill

Particulars	Computer Software	Trademark	Customer list	Intangible assets under development	Goodwill	Distribution Network	Total
Gross Carrying amount as at April 01, 2024	1,776.92	0.26	150.00	688.99	825.00	-	3,441.17
Additions	874.33	-	-	546.61	5,406.31	76.00	6,903.25
Less: On account of diposal of subsidiaries	-	-	-	15.34	-	-	15.34
Additions - On account of acquisition of subsidiaries	14.20	-	-	-	2,609.99	-	2,624.19
Disposals	-	-	-	807.26	-	-	807.26
Gross Carrying amount as at March 31, 2025	2,665.45	0.26	150.00	413.00	8,841.30	76.00	12,146.01
Additions	205.18	-	-	1,500.33	2,026.26	800.00	4,531.77
Additions - On account of acquisition of subsidiaries	-	-	-	92.78	-	-	92.78
Disposals	923.58	-	-	-	-	-	923.58
Gross Carrying amount as at March 31, 2026	1,947.05	0.26	150.00	2,006.11	10,867.56	876.00	15,846.98

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Particulars	Computer Software	Trademark	Customer list	Intangible assets under development	Goodwill	Distribution Network	Total
Accumulated Amortisation and Impairment							
Accumulated Amortisation and Impairment as at April 01, 2024	1,505.07	0.16	150.00	-	-	-	1,655.23
Amortisation charge during the year	162.19	0.03	-	-	-		162.22
Additions - On account of acquisition of subsidiaries	13.50	-	-	-	-	-	13.50
Disposals	-	-	-	-	-	-	-
Accumulated Amortisation and Impairment as at March 31, 2025	1,680.76	0.19	150.00	-	-	-	1,830.95
Adjustments	-	-	-	-	849.49	-	849.49
Amortisation charge during the year	205.19	0.03	-	-	-	27.40	232.62
Disposals	923.58	-	-	-	-	-	923.58
Accumulated Amortisation and Impairment as at March 31, 2026	962.37	0.22	150.00	-	849.49	27.40	1,989.48
Net carrying amount as at March 31, 2026	984.68	0.04	-	2,006.11	10,018.07	848.60	13,857.50
Net carrying amount as at March 31, 2025	984.69	0.07	-	413.00	8,841.30	76.00	10,315.06

Intangible assets under development ageing schedule for the year ended March 31, 2026

Intangible assets under development	Amount in Intangible Assets for the year of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Software under process	1,593.11	208.08	204.92	-	2,006.11

Intangible assets under development ageing schedule for the year ended March 31, 2025

Intangible assets under development	Amount in CWIP for the year of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Software under process	208.08	204.92	-	-	413.00

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 8 : Investments (Non current)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments : Unquoted Equity Instruments		
Other Investments : Unquoted Equity Instruments Fair Value through Other Comprehensive Income (FVOCI)		
2,43,744 Equity Shares of Fly HI Financial Services Private Limited of Rs. 248.21/- each fully paid (March 31, 2025 : 2,43,744)	605.00	605.00
1,900 shares of Bull & Brew Cafe Private Limited of Rs.10/- each fully paid (March 31, 2025 : 1,900)	0.19	0.19
1,900 Equity Shares of Trip Icon Private Limited of Rs.10/- each (March 31, 2025 : 1,900) (Refer Note (i))	0.19	0.19
Other Investments : Share Warrants Fair Value through Other Comprehensive Income (FVOCI)		
Nil Share Warrants of FinMen Advisors and Consultants Private Limited of Rs 94,043/- each partly paid up convertible in Equity Shares (March 31, 2025: 500)	-	117.55
Other Investments : Share Warrants Fair Value Through Profit and Loss (FVTPL)		
15,00,000 Share Warrants of Share Samadhan Limited of Rs. 78/- each partly paid up (March 31, 2025: Nil) (Refer Note (iii))	92.50	-
Other Investments : Alternative Investment Funds Fair Value Through Profit and Loss (FVTPL)		
1,080 Units of India Inflection Opportunity Trust-India Inflection Opportunity Fund (March 31, 2025: 1,080)	1,176.59	1,095.37
34,498 Units of The OAKS Consumer Fund I (March 31, 2025: 29,998)	380.02	326.68
Investment carried at Fair Value Through Profit and Loss (FVTPL)		
Nil Units of SBI Nifty Index Fund-Growth (March 31, 2025 - 6,998.48)	-	15.17
Security Receipts of ARC	2,757.61	346.31
Investment : Quoted Equity Instruments Fair Value through Other Comprehensive Income (FVOCI)		
10,00,000 Equity Shares of The Byke Hospitality Limited of Rs. 10/- each fully paid (March 31, 2025 : 10,00,000)	273.20	618.50
Investment in Joint Venture (Refer Note (iii) & 45(b))		
Ayoleeza Consultants Private Limited - JV of Ayoleeza Consultants Private Limited	-	-
Almondz Global Infra - Consultant Limited - JV of Ayoleeza Consultants Private Limited	-	-
Satra Services and Solutions JV of Ayoleeza Consultants Private Limited	-	-
Add : Share of Profit	-	-
Total	5,285.30	3,124.96

Note :

- (i) During the year March 31, 2025, the Group has invested in 1,900 equity shares each of Bull Brew Cafe Private Limited and Trip Icon Private Limited.
- (ii) During the year ended March 31, 2026, the Company has made investment in 15,00,000 Share Warrants of Share Samadhan Limited @ Rs. 78/- per warrant, and paid 25% application money.
- (iii) During the year March 31, 2026, the Group, through its step-down subsidiary, Ayoleeza Consultants Private Limited, has entered into agreements for forming joint ventures. However, no investment has been made by the Group in these joint ventures as at March 31, 2026. Accordingly, no amount has been recognised as investment in respect of these joint ventures in the financial statements.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 9 : Loans (Non current)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans	51,695.08	50,123.72
Less : Current Maturity (Refer Note 18)	(12,666.44)	(13,658.05)
Loan given to MSME	-	4,978.36
Less : Current Maturity (Refer Note 18)	-	(1,611.19)
Less : Allowance for Credit Loss	(1,087.60)	-
Total	37,941.04	39,832.84

Note 10 : Other Financial Assets (Non current)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits (Refer Note (i))	4,780.85	1,604.94
Security Deposits to Stock Exchange	243.55	244.27
Rent Deposit	8.99	6.57
Other Security Deposits	662.93	714.03
Earnest Money Deposit	33.70	23.63
Other Receivables	-	387.23
Interest Receivable on assignment	17.11	62.78
Prepaid Rentals	0.13	6.09
Credit Card Deposits	53.29	61.17
Total	5,800.55	3,110.71

Note :

(i) Fixed Deposits of Rs. 4,770.85 lakhs (March 31, 2025 : 1,604.94 lakhs) are under Lien with Banks for Bank Guarantees.

Note 11 : Deferred Tax Assets (Net)

The major components of deferred tax Assets as recognized in the financial statements are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets :		
(a) Recognised through Profit or Loss		
Provision for Employee Benefit Expenses	358.67	84.79
Expected Credit Loss on Loans	371.34	21.48
Unamortised Processing fees of Loans	-	86.64
Loan provision by Goodwill	-	596.00
Amortisation of Loans as per Effective Interest Rate (EIR)	87.01	(37.69)
Allowance for Expected Credit Loss	669.84	178.60
Tax Losses	428.30	-
(b) Recognised through Other Comprehensive Income (OCI)		
Employee Benefit Expenses	65.07	63.85
Fair Value of Investments	57.32	-
Deferred Tax Liabilities :		
Property, Plant and Equipment - Depreciation	(402.70)	(139.35)
Fair Valuation of Investments	(80.78)	(4.75)
Fair Value of borrowing through goodwill	(36.36)	(23.00)
Upfront interest income on assignment transaction	(11.56)	(31.62)
Business Transfer on Loan provision reversed	-	(229.48)
Deferred Tax Assets (Net)	1,506.15	565.47

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Movement in Deferred Tax Assets/(Liabilities)

Particulars	As at April 01, 2024	Transferred to/from Deferred Tax Liabilities	To Profit or Loss	To OCI	Other Adjustment (Refer Note 11(i))	As at March 31, 2025
Provision for Employee Benefit Expenses	50.78	9.49	12.92	-	11.60	84.79
Expected Credit Loss on Loans	-	7.64	13.84	-	-	21.48
Unamortised Processing fees of Loan	-	-	86.64	-	-	86.64
Loan provision by Goodwill	-	-	21.68	-	574.32	596.00
Amortisation of Loan as per EIR	-	(35.36)	(2.33)	-	-	(37.69)
Allowance for Expected Credit Loss	130.57	-	47.92	-	0.11	178.60
Employee Eenefit Expenses through OCI	37.10	-	-	5.62	21.13	63.85
Property, Plant and Equipment - Depreciation	(106.45)	(5.04)	(27.86)	-	-	(139.35)
Fair Valuation of Investments	0.01	-	(4.47)	-	(0.29)	(4.75)
Fair Value of borrowing through goodwill	-	-	-	-	(23.00)	(23.00)
Upfront interest income on assignment transaction	-	-	(31.62)	-	-	(31.62)
Business transfer on Loan provision reversed	-	-	(229.48)	-	-	(229.48)
Total	112.01	(23.27)	(112.76)	5.62	583.87	565.47

Particulars	As at April 01, 2025	Transferred to/from DTL	To Profit or Loss	To OCI	Other Adjustment (Refer Note (i))	As at March 31, 2026
Provision for Employee Benefit Expenses	84.79	163.36	113.36	-	(2.84)	358.67
Expected Credit Loss on Loans	21.48	-	55.59	-	294.27	371.34
Unamortised Processing fees of Loan	86.64	-	-	-	(86.64)	-
Loan provision by Goodwill	596.00	-	-	-	(596.00)	-
Amortisation of Loan as per EIR	(37.69)	(0.21)	5.43	-	119.48	87.01
Allowance for Expected Credit Loss	178.60	112.98	324.68	-	53.58	669.84
Tax Losses	-	-	428.30	-	-	428.30
Provision for Employee Benefit Expenses through OCI	63.85	-	-	(3.41)	4.63	65.07
Fair Value of Investments through OCI	-	(29.59)	-	86.91	-	57.32
Property, Plant and Equipment - Depreciation	(139.35)	(319.68)	(100.36)	-	156.69	(402.70)
Fair Valuation of Investments	(4.75)	-	(76.03)	-	-	(80.78)
Fair value of borrowing through goodwill	(23.00)	-	(13.36)	-	-	(36.36)
Upfront interest income on assignment transaction	(31.62)	-	20.06	-	-	(11.56)
Business transfer on Loan provision reversed	(229.48)	-	-	-	229.48	-
Fair Value of Inventory	-	(22.48)	22.48	-	-	-
Total	565.47	(95.62)	780.15	83.50	172.65	1,506.15

Note :

(i) Other adjustments includes deferred tax assets taken over on account of acquisition of the companines and other adjustments.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 12 : Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Revenue Authorities		
- Direct tax	105.69	-
Prepaid Rent	73.09	18.01
Prepaid Expenses	18.45	6.12
Advances for Capital Asset	100.05	-
AIF Application Money Pending Allotment	120.00	-
Fixed Deposits (with Maturity of more than 12 Months) (Refer Note (i))	-	15.20
Total	417.28	39.33

Note :

(i) Fixed Deposits Rs. Nil (March 31, 2025. Rs. 15.20 lakhs) is under Lien with IRDA (with maturity of more than of 12 Months). Rest Fixed Deposits are under lien against overdraft facilities, term loans, securitization transactions and bank guarantees.

Note 13 : Securities Held for Trade

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Held for Trade		
Shares and Securities (Refer Note (i))	2,385.28	1,949.29
Total	2,385.28	1,949.29

Note :

(i) Fair value is considered as nil for securities which are suspended for trading at the stock exchange.

Note 14 : Investments (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Mutual Funds Fair Value Through Profit and Loss (FVTPL)		
15,446 Units of Aditya Birla Sun Life Corporate Bond Fund - Growth (March 31, 2025 : 15,446)	31.81	30.39
5,758.89 Units of Aditya Birla Sun Life Liquid Fund (March 31, 2025 : 5,164.89)	25.30	2,525.44
3,35,082 Units of Aditya Birla Sun Life Money Manager Fund - Growth - Regular Plan (March 31, 2025 : Nil)	1,295.85	-
5,127 Units of Tata Money Market Fund Regular Plan Growth (March 31, 2025 : Nil)	253.15	-
38,11,729.29 Units of Tata Arbitrage Fund - Direct Plan- Growth (March 31, 2025 : Nil)	605.05	-
3,72,619.069 Units of Axis Money Market Fund - Regular Growth (MM-GP) (March 31, 2025 : 14,629.684)	5,576.55	205.36
Investments in Debt Instruments Fair Value Through Profit and Loss (FVTPL)		
66 Units of Sammaan Capital Limited Bond 9.20% (March 31, 2025 : Nil)	64.42	-
556 Units of Muthoottu Mini Financiers LTD Bond 9.75% (March 31, 2025 : Nil)	54.81	
108 Units of Vedika Credit Capital Ltd. Bond 11.50% (March 31, 2025 : Nil)	108.49	
500 Units of Aye Finance Limited Sr II 10.05% (March 31, 2025 : Nil)	500.50	
5,000 Units of Muthoot Mcred Limited 9.25% (March 31, 2025 : Nil)	492.79	
10,000 Units Muthoot Microfin Limited 9.70% (March 31, 2025 : Nil)	997.64	
2,500 Units Satin Finserv Limited 10.50% (March 31, 2025 : Nil)	2,503.60	
Total	12,509.96	2,761.19

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 15 : Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Undisputed Trade Receivables- Considered Good*	25,608.80	13,531.34
Undisputed Trade Receivables- Considered Doubtful	18.09	-
Unsecured		
Undisputed Trade Receivables- Considered Good	18,128.75	14,457.92
Undisputed Trade Receivables- Considered Doubtful	2,295.12	530.78
Undisputed Trade Receivables- Credit Impaired	209.55	101.74
Gross Trade Receivables	46,260.31	28,621.78
Less : Allowance For Credit Impaired	(2,592.63)	(1,158.35)
Total	43,667.68	27,463.43

*Includes related party transactions referred in Note 48(ii) and (iii).

Trade Receivables ageing schedule as on March 31, 2026 is as follows :

Particulars	Outstanding for following periods from the date of the transaction					
	Less Than 6 Months	6 months to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables - Secured Considered Good	24,913.38	572.56	56.59	-	66.27	25,608.80
Undisputed Trade Receivables - Secured Considered Doubtful	-	-	-	-	18.09	18.09
Undisputed Trade Receivables - Unsecured Considered Good	15,934.78	2,033.17	116.52	8.45	35.83	18,128.75
Undisputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Unsecured Considered Doubtful	269.75	37.62	1,936.26	9.96	41.53	2,295.12
Undisputed Trade Receivables - Credit Impaired	-	-	-	116.79	92.76	209.55
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	41,117.91	2,643.35	2,109.37	135.20	254.48	46,260.31

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Trade Receivables ageing schedule as on March 31, 2025 is as follows :

Particulars	Outstanding for following periods from the date of the transaction					
	Less Than 6 Months	6 months to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables - Secured Considered Good	13,346.79	27.74	156.80	-	-	13,531.33
Undisputed Trade Receivables - Secured Considered Doubtful	-	-	-	-	-	-
Undisputed Trade Receivables - Unsecured Considered Good	12,835.03	1,539.71	80.82	2.37	-	14,457.92
Undisputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Unsecured Considered Doubtful	127.13	105.45	284.19	6.03	7.98	530.78
Undisputed Trade Receivables - Credit Impaired	-	-	27.18	-	74.56	101.74
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	26,308.95	1,672.90	548.99	8.40	82.54	28,621.78

Note 16 : Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in Hand	95.11	7.52
Balances with Banks :		
- In Current Accounts	12,401.20	10,773.27
- In Overdraft/ Cash Credit	6,948.45	3,017.90
Fixed Deposits in Bank having maturity less than 3 months	-	79.97
Prepaid Card	0.01	0.68
Total	19,444.77	13,879.34

Note 17 : Bank Balances Other than (Note 16) Above

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits (Own) (Refer Note (i))	12,868.01	7,346.57
Fixed Deposits (Lien) (Refer Note (ii))	15,361.18	24,430.13
Fixed Deposits	4,222.29	3,403.85
Total	32,451.48	35,180.55

Note :

(i) Fixed Deposits are created out of own funds and are under lien with Banks for Bank Guarantees.

(ii) Fixed Deposits are created out of client's funds worth Rs. 20,025 lakhs (March 31, 2024:Rs. 17,280 lakhs) and are under lien with Exchange. Rest fixed deposits are lien against bank facilities.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 18 : Loans (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
Term Loan	3,535.48	-
Supply Chain Finance	58.45	128.55
Current Maturity of-		
- Term Loan (Refer Note 58)	12,666.44	13,658.05
Margin Trading Funding	29,170.97	21,316.97
Unsecured, considered good		
- Loans given to MSME	-	1,611.19
Working Capital Demand Loan	22,452.82	13,913.00
Loan to Employees	161.44	171.25
Loan to Others	26,842.02	5,161.19
Less : Allowance for Credit loss	(534.26)	(1,541.65)
Total	94,353.36	54,418.55

Note 19 : Other Financial Assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Security Deposits	1,404.09	1,153.84
Prepaid Rentals	0.65	-
Accrued Interest Income	1,199.99	62.86
Other Receivables	426.84	421.13
Receivable from Exchange	103.92	93.07
Unbilled Revenue	3,403.24	45.94
Margin Money	47,165.00	47,165.00
Interest accrued on Fixed Deposit	-	1,161.51
Retention Money Receivable	6.11	6.11
Total	53,709.84	50,109.46

Note 20 : Income Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Assets (Net of Provision for Tax) (Refer Note 20(i) & 58)	1,416.68	612.53
Total	1,416.68	612.53

Note :

(i) Income Tax assets are net of Provision for Income Tax of Rs. 988.02 lakhs (March 31, 2025 - Rs. 5,019.72 lakhs)

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 21 : Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Government Authorities :		
- Goods & Service Tax Receivable	451.58	273.24
Advance to Vendors	1,580.02	93.41
Prepaid Expenses	966.84	662.74
Other Advances/Receivables	2,347.18	1,257.76
Advance to Employees	30.86	93.27
Advance for Expenses	-	1.53
Total	5,376.48	2,381.95

Note 22 : Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
22,50,00,000 (March 31, 2025: 22,50,00,000) Equity shares of Rs. 10/- each	22,500.00	22,500.00
	22,500.00	22,500.00
Issued, Subscribed and Paid-up		
22,27,76,500 (March 31, 2025: 19,96,55,500) Equity shares of Rs. 10/- each fully paid up	22,277.65	19,965.55
Total	22,277.65	19,965.55

(a) Terms/Rights attached to Equity Shares

The Holding Company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts in proportion to their share holding.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

Particulars	Number of shares	Amount
As at April 01, 2024	19,93,79,000	19,937.90
Add : Shares issued on exercise of employee stock options (Refer Note 43(iii))	2,76,500	27.65
As at March 31, 2025	19,96,55,500	19,965.55
Add : Share Issued on conversion of warrants (Refer Note 23(c))	2,31,21,000	2,312.10
As at March 31, 2026	22,27,76,500	22,277.65

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Equity Shares	As at March 31, 2026		As at March 31, 2025	
Shares held by	Number of Shares	% of Holding	Number of Shares	% of Holding
Vinita Sunil Patodia	2,48,04,000	11.13%	2,48,04,000	12.42%
Plutus Wealth Management LLP	1,93,00,000	8.66%	-	0.00%
Arun Kumar Poddar	1,62,00,000	7.27%	1,62,00,000	8.11%
Madhusudan Murlidhar Kela	1,60,54,833	7.21%	1,84,55,000	9.24%
Kamal Poddar	1,60,00,000	7.18%	1,60,00,000	8.01%
Genesis Grand General Trading LLC	1,34,36,192	6.03%	1,42,50,000	7.14%

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

(d) Details of Shareholding of Promoters

Name of the Promoter	As at March 31, 2026		% Change During the year **	As at March 31, 2025	
	Number of Shares	% of total Number of Shares		Number of Shares	% of total Number of Shares
Vinita Patodia	2,48,04,000	11.13%	-10%	2,48,04,000	12.42%
Arun Kumar Poddar	1,62,00,000	7.27%	-10%	1,62,00,000	8.11%
Kamal Poddar	1,60,00,000	7.18%	-10%	1,60,00,000	8.01%
Suyash Sunil Patodia	92,00,000	4.13%	-10%	92,00,000	4.61%
Hemlata Kamal Poddar	80,00,000	3.59%	-10%	80,00,000	4.01%
Patodia Properties Private Limited	84,70,000	3.80%	-10%	84,70,000	4.24%
Sonu Poddar	80,00,000	3.59%	-10%	80,00,000	4.01%
Archana Anil Patodia	63,00,000	2.83%	-10%	63,00,000	3.16%
Shreeyam Trade Dynamics Private Limited	51,87,000	2.33%	-10%	51,87,000	2.60%
Anil C Patodia	44,00,000	1.98%	-10%	44,00,000	2.20%
Soansrishti Properties Private Limited	31,21,000	1.40%	0%	-	0.00%
Shree Shakambhari Exims Private Limited	24,00,000	1.08%	-10%	24,00,000	1.20%
Aastha Anil Patodia	12,00,000	0.54%	-10%	12,00,000	0.60%
Aayush Anil Patodia	12,00,000	0.54%	-10%	12,00,000	0.60%
Anil Chothmal Patodia HUF	12,00,000	0.54%	-10%	12,00,000	0.60%
Sunil Chothmal Patodia HUF	12,00,000	0.54%	-10%	12,00,000	0.60%
Arun Kumar Poddar HUF	9,00,000	0.40%	-10%	9,00,000	0.45%
Kamal Poddar HUF	9,00,000	0.40%	-10%	9,00,000	0.45%
Shreya Patodia	4,96,000	0.22%	-10%	4,96,000	0.25%
Srishti Arun Poddar	9,00,000	0.40%	0%	-	0.00%
Shreeyam Kamal Poddar	9,00,000	0.40%	0%	-	0.00%

Terms/Rights attached to Equity Shares

- 1

The Holding Company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their share holding.
- 2

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assest of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.
- 3

Disclosure statement of Bonus issue of shares

The Holding Company has not bought back any of its equity shares during the period of five years immediately preceding the reporting date.

The Holding Company issued 4,97,56,000 bonus equity shares in the ratio of 1:1 on September 15, 2022 and 9,96,89,500 bonus equity shares in the ratio of 1:1 on February 12, 2024, without consideration in cash, in accordance with the applicable provisions of the Companies Act, 2013.
- 4

Disclosure statement of Shares issued under ESOP Scheme

During the year ended March 31, 2026, the Company has issued Nil (March 31, 2025 : 2,76,500) Equity shares under ESOP scheme @ Rs. 10/- per share.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 23 (a) : Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	71,887.96	4,837.06
Retained Earnings	64,523.87	52,220.85
Revaluation Reserve	4,170.22	4,170.22
Share Based Payment Reserve	2,938.49	1,921.21
Capital Reserve	219.36	219.36
Statutory Reserve	1,353.31	1,078.39
Other Comprehensive Income	(275.75)	(27.86)
General Reserve	55.68	32.63
Total	1,44,873.14	64,451.86

(i) Securities Premium :

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	4,837.06	4,490.25
Add : Transferred from Share based payment reserves	-	346.81
Add : Received on shares issued during the year (Refer Note(ii))	67,050.90	-
Balance as at the end of the year	71,887.96	4,837.06

Note :

(i) During the year ended March 31, 2025, the Company issued 2,31,21,000 share warrants on a preferential basis, convertible into an equivalent number of equity shares at Rs. 300/- per warrant, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The aggregate consideration for the said warrants amounted to Rs. 69,363.00 lakhs, comprising a face value of Rs. 10/- per warrant and securities premium of Rs. 290/- per warrant. The Company received 25% of the total consideration towards the issue of the warrants during the year ended March 31, 2025. During the year ended March 31, 2026, the Company received the balance 75% of the aggregate consideration amounting to Rs. 52,022.25 lakhs. Consequently, the aforesaid 2,31,21,000 warrants were converted into an equivalent number of equity shares of the Company.

(ii) Retained Earnings :

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	52,220.85	31,018.99
Add : Profit for the year	23,788.67	16,271.36
(Less) : Transferred to Statutory Reserve	(237.00)	(73.43)
(Less)/Add : Reversal of Gain/(Loss) due to Acquisition/Sale of Subsidiary	(6,184.20)	75.26
(Less) : Adjustment of Lease Liabilities	-	(12.81)
(Less) : Other Adjustments	(1,060.84)	-
(Less)/Add : Adjustment on account of NCI	(4,003.61)	4,941.48
Balance as at the end of the year	64,523.87	52,220.85

(iii) Revaluation Reserve :

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	4,170.22	4,170.22
Add : Additions during the year	-	-
Balance as at the end of the year	4,170.22	4,170.22

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

(iv) Share Based Payment Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	1,921.21	1,500.27
Add : Additions during the year (Refer Note 43(iii))	1,040.33	787.29
(Less) : Transferred to Securities Premium	-	(346.81)
(Less) : Transferred to General Reserve	(23.05)	(19.54)
Balance as at the end of the year	2,938.49	1,921.21

(v) Capital Reserve :

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	219.36	219.36
Add : Additions during the year	-	-
Balance as at the end of the year	219.36	219.36

(vi) Statutory Reserve :

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	1,078.39	1,004.96
Add : Other Adjustments	37.92	-
Add : Additions during the year	237.00	73.43
Balance as at the end of the year	1,353.31	1,078.39

(vii) Other Comprehensive Income :

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	(27.86)	(103.23)
Add : Other Adjustments	0.53	-
(Less)/Add : Additions during the year	(245.08)	75.37
(Less) : Adjustment on account of NCI	(3.34)	-
Balance as at the end of the year	(275.75)	(27.86)

(viii) General Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	32.63	13.09
Add : Additions during the year	23.05	19.54
Balance as at the end of the year	55.68	32.63

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Nature and purpose of other reserves :-

(i) Securities Premium	Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.
(ii) Retained Earnings	Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.
(iii) Revaluation Reserve	It has been created on revaluation of freehold land at fair market value. The same is not available for profit distribution.
(iv) Share Based Payment Reserve	This reserve is created by debiting the Statement of Profit and Loss account with the fair value of share options granted to the employees by the Company. On exercise of the options so granted, the reserve will move to share capital and securities premium and unvested portion if any, will be transferred to securities premium account.
(v) Capital Reserve	It is made out of capital profit earned. The same is not available for profit distribution.
(vi) Statutory Reserve	It is created as per the terms of Section 45 -IC(I) of Reserve Bank of India Act, 1934 as Statutory Reserve.
(vii) Other Comprehensive Income	Other comprehensive income consist of remeasurement gains / losses on defined benefit plans, gain / (loss) of equity instruments carried through FVTOCI.
(viii) General Reserve	It is made out of ESOPs options lapse during the year hence transferred from Share Based Payment Reserve.

Note 23 (b) : Non Controlling Interest

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	7,828.36	879.78
Add : Additions during the year (Refer Note (i))	7,396.20	6,961.07
(Less) : on account of acquisition of NCI (Refer Note (ii))	-	(12.49)
Balance as at the end of the year	15,224.56	7,828.36

Note :

(i) 8,90,200 warrants were issued by the subsidiary Choice Equity Broking Private Limited at price of Rs.200/- each on receipt of the 25 % consideration of the issue price. On receipt of 75 % of the consideration amount, the warrants were converted in to equity shares during the year ended March 31, 2026 . Further, on conversion Company's holding in the subsidiary Choice Equity Broking Private Limited has reduced to 90%.

During the year ended March 31, 2026, Choice Consultancy Services Private Limited, a subsidiary of the Company, issued 5,55,000 equity shares at Rs. 291/- per share to its directors. Pursuant to this issuance, the Company's holding in the subsidiary has been diluted from 100% to 90%.

During the year ended March 31, 2026, Choice Consultancy Services Private Limited incorporated three subsidiaries and divested 49% equity stake in Choice Green Energy MH-1 Private Limited and Choice Green Energy MH-2 Private Limited. Further, Choice Consultancy Services Private Limited acquired 100% stake in Ayoleeza Consultants Private Limited, which has interests in certain joint ventures. Accordingly, NCI has arisen in the relevant subsidiaries and entities where the Group's effective ownership is less than 100%.

During the year ended March 31, 2026, pursuant to the acquisition of the additional 50% equity stake in Choice Insurance Broking India Private Limited, approved by IRDAI on February 04, 2026, the Company became its wholly-owned subsidiary. Accordingly, the Non-Controlling Interest in the subsidiary ceased to exist.

During the year ended March 31, 2026, the Holding Company acquired a 51% stake in Fintoo Wealth Private Limited, resulting in the Company becoming a subsidiary. Accordingly, NCI has been recognised for the remaining 49% interest.

During the year ended March 31, 2025, one of the subsidiary Choice Finserv Private Limited has issued and allotted 1,55,40,540 equity shares of Rs. 10 each at Rs 74 per share to Paisabuddy Finance Private Limited and 5,44,000 equity shares of Rs. 10 each at Rs.74/- per share to Sureworth Finance Servies Private Limited against purchahse consideration towards business purchase.

(ii) During the year March 31, 2025, the 25% stake of Choice Corporate Services Private Limited was purchased by Choice Consultancy Services Private Limited.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 23 (C) : Money received against Share Warrants

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	18,326.05	890.20
Add : Additions during the year (Refer Note (i))	52,817.35	17,435.85
(Less) : Share Issued during the year	(71,143.40)	
Balance as at the end of the year	-	18,326.05

Note :

(i) During the year ended March 31, 2025, the Company has issued share Warrants through Preferential Issue of 2,31,21,000 Warrants to be Converted in to equivalent number of equity shares at a Price of Rs. 300/- Per warrant in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for

an aggregate consideration of Rs. 69,363.00 lakhs Further the Company has received the 25 % of the consideration amount. The balance consideration of 75 % of the aggregate consideration amount received during the year ended March 31, 2026 and consequently 2,31,21,000 equity shares issued on conversion of the warrants.

Note 24 : Borrowings (Non current)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured loans		
Term loan from Bank (Refer Note (i))	30,110.24	13,119.68
Less: Current maturity (Refer Note 29 & 58)	(9,489.19)	(5,219.50)
Term loan from Financial Institution (Refer Note (ii))	17,963.51	28,833.27
Less: Current maturity (Refer Note 29 & 58)	(11,655.68)	(15,563.81)
Debentures (Refer Note (iii))	15,693.20	3,102.27
Less: Current maturity (Refer Note 29 & 58)	(2,362.31)	(381.00)
Securitization (Refer Note (iv))	354.50	1,370.15
Less: Current maturity (Refer Note 29 & 58)	(354.50)	(490.23)
Loan from others (Refer Note (v))	-	4,446.91
Total	40,259.77	29,217.74

Note :

2(i) The outstanding loan of Rs.1,327.03 lakhs (March 31, 2025 : Rs. 1,389.34 lakhs) has been taken from Standard Chartered Bank. The said loan carries interest at Repo plus 2.60% which is currently 7.85%. The Loan is repayable in 138 equated monthly instalments of Rs. 14.77 Lakhs. The loan is secured against Commercial Property.

The outstanding loan of Rs.80.56 lakhs (March 31, 2025 : Rs.103.96 lakhs) has been taken from ICICI Bank and is secured by way of a first charge on office premises at Delhi. The loan carries a floating interest rate linked to benchmark rates, ranging from 10.35% to 9.35% p.a. (previous year: 10.60% to 10.35% p.a.). The loan is repayable in monthly instalments of principal and interest, with final maturity in March 2029.

The outstanding loan of Rs. 7.93 lakhs (March 31, 2025: Rs. 25.94 lakhs) has been taken from Yes Bank Limited against mortgage of the vehicle. The loan is repayable in monthly EMI of Rs. 1.62 lakhs ending on August 2026.

The outstanding loan of Rs. 29.12 lakhs (March 31, 2025: Rs. 63.68 lakhs) was taken from Axis Bank Limited and is secured by way of first charge on office premises at Mumbai. The said

loan carries interest rate at Repo plus 3% which is currently 8.25% p.a. The loan is repayable monthly ending in January, 2027.

The outstanding amount loan of Rs. 463.10 lakhs (March 31, 2025 : Rs. 589.82 lakhs) was taken from Axis Bank Limited and was secured by way of first charge on office premises of parent company and residential premises of promoters at Mumbai. The said loan carries interest rate at Repo plus 3% which is currently 8.25% p.a. The principle is repayable in monthly instalments of Rs. 10.56 lakhs.

The Company has non-fund based credit facilities that can be used for the issuance of bank guarantees. As at March 31, 2026, amount of Rs. 3,651.85 lakhs (March 31, 2025 : Rs. 3,085.64 lakhs) respectively are utilised out of these non-fund based credit facilities.

Secured term loans from banks amounting to Rs 24,002.49 lakhs (March 31, 2025 : Rs. 10,946.91 lakhs) carry rate of interest in the range of 8.00% to 16.00% p.a. The loans are having tenure of 2 to 6 years from the date of disbursement and are repayable in both monthly & quarterly instalments. These loans are secured by hypothecation (exclusive charge) of

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

the receivables given by the Company. Few term loans are also secured by fixed deposits and corporate guarantee of Choice International Limited (the holding company) and/or personal guarantee of directors.

(ii) Secured term loans from financial institutions amounting to Rs 17963.51 lakhs (March 31, 2025 -Rs. 28,833.27 lakhs) carry rate of interest in the range of 10.00% to 16.00% p.a. The loans are having tenure of 2 to 6 years from the date of disbursement and are repayable in both monthly & quarterly instalments. These loans are secured by hypothecation (exclusive charge) of the receivables given by the Company. Few term loans are

also secured by fixed deposits and corporate guarantee of the holding company and/or personal guarantee of directors.

The outstanding amount of loan of Rs. 4,200.01 lakhs (March 31, 2025 : Nil) was taken from Aditya Birla Capital Limited is secured by way of mortgage/charge on specified immovable properties and backed by personal/corporate guarantees, wherever applicable. The borrowing carries a floating interest rate of 12% per annum and is repayable in monthly instalments as per the agreed repayment schedule. The tenure of the loan is 84 months. The loan is repayable monthly ending in January, 2033.

(iii) Detail of Redeemable Non-Convertible Debentures (redeemable at par)

ISIN no.	Date of allotment	Date of redemption	Total no. of debentures	Rate of Interest	Face Value (In Rs)	As at March 31, 2026	As at March 31, 2025
INE04SE07020	21-09-2023	20-09-2025	44	9.50%	1,00,000	-	44.36
INE04SE07038	21-09-2023	20-09-2025	87	9.99%	1,00,000	-	100.29
INE04SE07053	21-09-2023	20-09-2025	65	10.00%	1,00,000	68.42	65.55
INE04SE07046	21-09-2023	20-09-2025	412	11.08%	1,00,000	527.31	477.87
INE04SE07079	21-09-2023	20-09-2025	50	10.00%	1,00,000	50.15	50.32
INE04SE07152	10-03-2026	12-09-2026	30,000	11.00%	10,000	2,991.09	-
INE057207016	31-05-2024	25-09-2025	750	13.65%	1,00,000	775.38	1,025.66
INE04SE07087	25-06-2024	25-06-2028	180	11.50%	5,00,000	901.70	908.79
INE04SE07103	28-04-2025	25-11-2027	500	12.00%	1,00,000	501.15	-
INE04SE07137	11-08-2025	11-08-2027	3,500	11.00%	1,00,000	3,522.15	-
INE04SE07061	21-09-2023	21-09-2027	36	10.50%	1,00,000	37.99	36.85
INE04SE07145	26-12-2025	26-12-2027	35,000	11.00%	10,000	3,459.73	-
INE04SE07160	18-03-2026	18-03-2028	25,000	11.00%	10,000	2,468.47	-
INE04SE07095	25-06-2024	25-06-2027	78	11.00%	5,00,000	390.71	393.64

- The above mentioned non convertible debentures are redeemable at par.

- The debentures are non convertible and redeemable debentures with coupon 9.50% to 13.65% and secured by way of hypothecation on receivables. The NCDs are having a tenure of 2 to 4 years from the date of disbursement and are repayable in monthly, quarterly, half yearly and lump sum instalments. Few term loans are also secured by fixed deposits and corporate guarantee of the holding company and/or personal guarantee of directors.

(iv) Securitization transactions' represents amount received in respect of securitization transactions as these transactions do not meet the derecognising criteria specified under IND AS. These are secured by way of hypothecation of designated loans assets receivables.

(v) Unsecured term loans from others amounting to Nil (March 31, 2025: Rs. 4,446.92 lakhs) carry rate of interest in the range of 10.00% to 12.00% p.a.

Note 25 : Lease Liabilities (Non current)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note 51)	2,252.66	168.11
Total	2,252.66	168.11

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 26 : Other Financial Liabilities (Non current)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	238.41	209.98
Payable for Capital Assets	-	16.10
Equity Deposits	-	86.79
Franchisee Deposits	857.96	797.69
Other Payables	202.53	-
Deferred Revenue	31.29	-
Total	1,330.19	1,110.56

Note 27 : Provisions - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
- Provision for Gratuity (Refer Note 43(ii))	1,568.63	1,033.21
Total	1,568.63	1,033.21

Note 28 : Deferred Tax Liabilities (Net)

The major components of deferred tax Liabilities/(Assets) as recognized in the financial statements are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Property, Plant and Equipment – Depreciation	306.65	606.12
Amortisation of Loan as per EIR	3.15	3.72
Fair Valuation of Inventory	-	22.48
Deferred Tax Assets		
(a) Recognised through Profit or Loss		
Provision for Employee Benefit Expenses	(17.54)	(155.62)
Fair Valuation of Investments	(18.43)	12.53
Allowance for Expected Credit Loss	(0.53)	(21.63)
Provision for Doubtful Debts	-	(91.63)
(b) Recognised through Other Comprehensive Income (OCI)		
Fair Value of Employee Benefit Expenses	(4.73)	(23.14)
Fair Value of Investment	-	29.58
Deferred Tax Liabilities (Net)	268.57	382.41

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Movement in Deferred Tax Liabilities/(Assets)

Particular	As at April 01, 2024	Transferred to/from Deferred Tax Assets	To Profit or Loss	To Other Comprehensive Income	Other Adjustment (Refer Note (i))	As at March 31, 2025
Property, Plant and Equipment – Depreciation	584.30	(5.04)	26.86	-	-	606.12
Amortisation of Loan as per EIR	42.13	(35.36)	(3.05)	-	-	3.72
Fair Valuation of Inventory	21.41	-	1.07	-	-	22.48
Provision for Employee Benefit Expenses	(123.36)	9.49	(43.69)	-	1.94	(155.62)
Fair Valuation of Investments	-	-	12.53	-	-	12.53
Allowance for Expected Credit Loss	(2.31)	-	(19.32)	-	-	(21.63)
Provision for Doubtful Debts	(70.97)	-	(20.66)	-	-	(91.63)
Provision for Standard Loan Assets	(7.64)	7.64	-	-	-	-
Provision for Employee Benefit Expenses	(5.77)	-	-	(15.43)	(1.94)	(23.14)
Fair Value of Investments	-	-	-	29.58	-	29.58
Total	437.79	(23.27)	(46.26)	14.15	-	382.41

Particular	As at April 01, 2025	Transferred to/from Deferred Tax Assets	To Profit or Loss	To Other Comprehensive Income	Other Adjustment (Refer Note (i))	As at March 31, 2026
Property, Plant and Equipment – Depreciation	606.12	(319.68)	20.21	-	-	306.65
Amortisation of Loan as per EIR	3.72	(0.21)	(0.36)	-	-	3.15
Provision for Employee Benefit Expenses	(155.62)	163.36	(6.46)	-	(18.82)	(17.54)
Fair Valuation of Investments	12.53	-	(30.96)	-	-	(18.43)
Fair value of Investments	29.58	(29.58)	-	-	-	-
Allowance for Expected Credit Loss	(21.63)	21.35	(0.25)	-	-	(0.53)
Provision for Doubtful Debts	(91.63)	91.63	-	-	-	-
Provision for Employee Benefit Expenses	(23.14)	-	-	(0.41)	18.82	(4.73)
Fair Value of Inventory	22.48	(22.48)	-	-	-	-
Total	382.41	(95.61)	(17.82)	(0.41)	-	268.57

Note:

(i) Other adjustments include deferred tax liabilities taken over acquisition of the Company and Ind AS adoption adjustments.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 29 : Borrowings (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Current Maturity (Refer Note 24 & 58)		
- Loan from Financial Institutions	12,104.54	15,563.81
- Loan from Banks	9,040.34	5,219.50
- Debentures	2,362.31	381.00
- Securitization	354.50	490.23
Loan from Financial Institutions (Refer Note (ii))	18,557.69	16,050.30
Bank Overdraft (Refer Note (ii))	4,993.82	793.83
Unsecured Loans		
Loans from Others	709.25	-
Total	48,122.45	38,498.67

Note:

(i) Outstanding amount of term loan of Rs. 18,557.69 lakhs (March 31, 2025: 16,050.30 lakhs) taken from financial institution for which cover against hypothecation of MTF receivables.The loan is repayable after 1 year from the date of loan. Further, the loan with financial institution has been guaranteed by the personal guarantee of Mr. Kamal Poddar and Corporate guarantee of the Holding Company.

(ii) The bank overdraft facility of Rs. 385.00 Lakhs having outstanding balance Nil (March 31, 2025: Nil) has been taken from Punjab National Bank. The same is secured by way of mortgage of properties of promoters and additionally secured by of personal guarantee of promoters. The overdraft facility remained unutilised as at March 31, 2026 and March 31, 2025.

Bank overdraft facility outstanding amount of Rs. Nil (March 31, 2025: 94.78 lakhs) taken from various banks are secured against lien on fixed deposits.

Bank overdraft facility outstanding amount of Rs. 3808.43 lakhs (March 31, 2025: Rs. 1.61 lakhs) is taken from IndusInd

Bank which is secured against hypothecation of receivables (except MTF receivables) and corporate guarantee given by the holding company.

Bank overdraft facility outstanding amount of Rs. 326.55 lakhs (March 31,2025: Nil) taken from ICICI Bank which is secured against Fixed Deposit and corporate guarantee given by the holding company.

Bank overdraft facility outstanding amount of Rs. 11.69 lakhs (March 31, 2025: 84.00 lakhs) taken from Axis Bank Limited is secured by way of hypothecation of current assets.

Bank overdraft facility outstanding amount of Rs. 382.33 lakhs (March 31, 2025: Nil) taken from Axis Bank Limited is secured by way of hypothecation of current assets.

The bank overdraft facility of Rs. 250.00 lakhs taken from Bank of India is secured by way of hypothecation of current assets.

The overdraft facility outstanding amount Rs. 464.80 lakhs (March 31, 2025: Rs. 613.42 lakhs) taken from SBM Bank is secured against pledge of debt securities in demat form and personal guarantee by directors of the Company.

Note 30 : Lease Liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note 51)	130.24	63.05
Total	130.24	63.05

Note 31 : Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payable (Refer Note (ii))		
Dues to Micro and Small Enterprises (Refer Note (iii))	731.16	64.85
Other than Micro and Small Enterprises	4,297.04	2,627.12
Total	5,028.20	2,691.97

Note:

(i) Includes related party transactions referred in Note 48(ii) & (iii)

(ii) Based on information received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 and relied upon by the auditors; details of amount due to such vendors is as below:

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
(a)(i) The principal amount remaining unpaid to supplier as at end of accounting year	731.16	64.85
(ii) Interest due thereon remaining unpaid to supplier as at end of the accounting year	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount 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 period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payable Ageing Schedule as on March 31, 2026 is as follows

Particulars	Outstanding for following from the date of the transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME (Micro and Small Enterprises)	728.85	2.10	-	0.21	731.16
Others	3,932.95	185.35	68.58	110.16	4,297.04
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Total	4,661.80	187.45	68.58	110.37	5,028.20

Trade Payable Ageing Schedule as on March 31, 2025 is as follows

Particulars	Outstanding for following from the date of the transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME (Micro and Small Enterprises)	64.63	-	0.22	-	64.85
Others	2,465.48	88.47	52.52	20.65	2,627.12
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Total	2,530.11	88.47	52.74	20.65	2,691.97

Note 32 : Other Financial Liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	506.11	7.97
Security Deposits	38.44	-
Margin Money Received from Customers	64,563.03	63,525.06
Payable for Staff Salaries	1,549.70	1,096.53
Other Payables	688.18	5,713.38
Pending Remittance on Assignments	37.15	28.03
Total	67,382.61	70,370.97

* Refer Note 58

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 33 : Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	2,697.22	2,795.87
Advance from Customers	200.96	69.75
Other Payables*	2,665.77	3,664.03
Expenses payable	214.93	555.22
Total	5,778.88	7,084.87

* Includes related party transactions referred in Note 48 (iii).

Note 34 : Provisions (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
- Provision for Gratuity (Refer Note 43(ii))	155.60	99.01
- Provision for Compensated Absences	206.45	175.83
Provision for Expenses	416.14	241.63
Total	778.19	516.47

Note 35 : Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax (Net of Advance Tax) (Refer Note (i))	1,322.90	222.21
Total	1,322.90	222.21

Note:

(i) Provision of Income tax is net of tax paid of Rs. 6,326.53 lakhs (March 31, 2025 : Rs. 577.45 lakhs)

Note 36 : Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Sale of Services	78,033.21	62,644.75
Revenue from Sale of Goods	25.00	816.62
Interest Income	31,320.38	24,327.51
Income from Lease and Service Charges	191.68	286.61
Processing Fees Income	1,408.12	1,009.05
Profit on Sale of Investment	-	359.38
Gain on Sale of Securities Held for Trade	537.14	794.23
Fair Value Gain on Investments	(128.19)	49.79
Fair Value Gain on Securities Held on Trade	1.22	4.27
Income from AIF Funds	19.01	9.48
Other Fees and Charges	505.53	736.52
Total	1,11,913.10	91,038.21

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 37 : Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on		
- Bank Deposits	110.83	390.11
- Others	1,020.78	127.85
Fair Value Gain on Investment	287.13	13.32
Gain on Sale of Investments	323.30	494.15
Interest on Rent Deposit	27.88	12.32
Rent Received	17.30	16.20
Interest on Income Tax Refund	53.88	31.42
Profit on Sale of Property, Plant and Equipment	55.70	2.20
Bad Debts recovered	57.52	-
Sundry Write Back	28.29	0.55
Contract Revocation Fees	487.97	-
Interest on contract cancellation	20.55	-
Miscellaneous Income	45.92	40.49
Total	2,537.05	1,128.61

Note 38 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Allowances		
Contributions to Provident and Other Funds (Refer Note 43(i))	30,118.63	25,651.90
Gratuity (Refer Note 43(ii))	738.81	653.66
Share Based Payments (Refer Note 43(iii))	572.94	244.98
Staff Welfare	1,040.33	787.29
Interest on Rent Deposit	115.01	59.44
Total	32,585.72	27,397.27

Note 39 : Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Borrowings from :		
- Financial Institutions	4,741.62	3,727.62
- Banks	2,368.84	1,937.87
- Others	328.07	135.74
Interest on Debentures	774.00	364.77
Interest on Lease Liability	248.27	28.79
Interest on Tax	5.59	73.83
Other Borrowing Costs	442.46	340.11
Total	8,908.85	6,608.73

Note 40 : Depreciation and Amortisation Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Tangible Assets (Refer Note 3)	892.88	642.41
Amortisation of Right of Use Assets (Refer Note 6)	869.16	45.05
Amortisation of Intangible Assets (Refer Note 7)	232.62	162.22
Total	1,994.66	849.68

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 41 : Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sub Brokerage and Referral	18,724.35	19,705.29
Business Execution	3,893.84	2,612.12
Legal and Professional	3,748.25	2,683.78
Allowances for Credit Loss	2,604.53	265.22
Travelling and Conveyance	2,259.38	1,833.79
Computer and Software	1,319.45	1,312.26
Advertisement and Business Promotion	1,114.82	1,762.48
Rent		
- Office and Guesthouse	764.74	1,148.28
- Plant and Machinery	85.33	121.40
Communication	774.32	701.20
Loss on Loan Settlement	753.24	323.47
Office	521.50	395.78
Rates & Taxes	356.73	322.10
Repairs & Maintenance	339.29	329.71
Corporate Social Responsibility (CSR)*	332.00	279.00
Electricity	324.80	288.76
Depository	147.03	182.92
Printing & Stationery	140.08	154.84
Loss on derecognition of Financial Instruments	174.25	253.07
Payment to Auditors :		
- Statutory Audit Fees	89.03	68.28
- Tax Audit Fees	2.33	3.48
- Other Matters	7.54	6.38
- Out of Pocket	3.03	2.79
Claim & Dispute	89.33	16.55
Directors sitting fees	76.65	38.25
Bad Debts Written off	64.97	4.77
Insurance	21.73	27.20
Bank Charges	16.58	7.61
Loss on Sale of Property, Plant and Equipment	7.68	0.04
Donation	1.03	0.75
Miscellaneous	563.90	329.88
Total	39,321.73	35,181.45

* As per section 135 of the Companies Act, 2013, the Some of the Companies in the Group are mandatorily required to spend on Corporate Social Responsibility (CSR) activities.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Details of CSR Expenditure:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Gross amount required to spend by the Group	331.72	279.00
2. Amount spent during the year		
a. Paid during the year	332.00	279.00
b. Provision made during the year	-	-
3. Shortfall at the end of the year	-	-
4. Nature of CSR Activities	Promoting education, promoting health care including preventive health care	Promoting education, promoting health care including preventive health care
5. Details of Related Party Transactions	Sunil Patodia Welfare Foundation	Sunil Patodia Welfare Foundation

Note 42 : Earnings Per Equity Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit after tax attributable to Equity Shareholders for Basic EPS	23,788.67	16,271.36
Add/Less : Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS	23,788.67	16,271.36
Weighted average number of Equity Shares outstanding during the year		
For Basic EPS	21,04,78,477	19,94,25,967
For Diluted EPS	21,18,57,475	20,36,18,153
Face Value per Equity Share (Rs.)		
Basic EPS (Rs.)	11.30	8.16
Diluted EPS (Rs.)	11.23	7.99
Reconciliation between no. of shares used for calculating basic and diluted EPS		
No. of shares used for calculating Basic EPS	21,04,78,477	19,94,25,967
Add : Potential equity shares	13,78,998	41,92,185
No. of shares used for calculating Diluted EPS	21,18,57,475	20,36,18,153

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 43 : Employee Benefit Obligations

The Group has classified the various benefits provided to employees as under:

(i) Defined Contribution Plan

During the year, the Group has incurred and recognised the following amounts in the Statement of Profit and Loss :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund	689.56	584.88
Employer's Contribution to ESIC	40.15	67.54
Employer's Contribution to MLWF	8.14	1.24
Employer's Contribution toward Professional Tax	0.96	-
Total	738.81	653.66

(ii) Defined benefit plans

Gratuity (post-employment benefits)

The Group provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised/approved funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Gratuity

The following table sets out the amount recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

Particulars	Present value of obligation	Fair value of Plan assets	Net amount
As at April 01, 2024	797.72	7.57	790.15
Net Transfer In obligation	28.31	-	28.31
Current Service cost	188.72	-	188.72
Interest expense/(income)	56.80	0.55	56.25
Total amount recognised in profit or loss	245.52	0.55	244.97
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	(0.02)	0.02
(Gain)/loss from change in financial assumptions	32.44	-	32.44
(Gain)/loss from change in demographic assumptions	4.41	-	4.41
Experience (gains)/losses	47.73	-	47.73
Total amount recognised in other comprehensive income	84.58	(0.02)	84.60
Employer contributions	-	-	-
Benefit payments	(30.19)	-	(30.19)
As at March 31, 2025	1,125.94	8.10	1,117.85
On account of acquisition of Subsidiary Company - Arete Capital Service Private Limited	14.37	-	14.37
As at March 31, 2025	1,140.32	8.10	1,132.22

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Particulars	Present value of obligation	Fair value of Plan assets	Net amount
As at April 01, 2025	1,140.32	8.10	1,132.22
On account of acquisition of Subsidiary Company - Ayoleeza Consultants Private Limited *	55.44	-	55.44
Net Transfer In obligation	-	-	-
Current Service cost	266.28	-	266.28
Past Service Cost	227.83	-	227.83
Interest expense/(income)	79.37	0.54	78.83
Total amount recognised in profit or loss	573.48	0.54	572.94
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	(0.05)	0.05
(Gain)/loss from change in financial assumptions	(49.91)	-	(49.91)
(Gain)/loss from change in demographic assumptions	-	-	-
Experience (gains)/losses	33.55	-	33.55
Total amount recognised in other comprehensive income	(16.36)	(0.05)	(16.31)
Employer contributions	-	-	-
Benefit payments	(20.06)	-	(20.06)
As at March 31, 2026	1,732.82	8.59	1,724.23

* The Holding Company acquired Ayoleeza Consultants Private Limited on November 18, 2025. The information disclosed in this note represents the full-year financial information of the subsidiary; however, the Statement of Profit and Loss includes the subsidiary's income and expenses only from the date of acquisition.

The net liability disclosed above relates to funded plans are as follows :

Particulars	March 31, 2026	March 31, 2025
Present value of funded obligations	1,732.82	1,140.32
Fair value of plan assets	8.59	8.10
Deficit/(Surplus) of gratuity plan	1,724.23	1,132.22

Current and non Current Liability

Particulars	March 31, 2026	March 31, 2025
Current Liability	155.60	99.01
Non Current Liability	1,568.63	1,033.21
Net Liability recognised in the Balance Sheet	1,724.23	1,132.22

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Significant estimates- actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows :

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.23%	6.65%
Salary growth rate (per annum)	6.00%	6.00%
Withdrawal rate (per annum)	For service upto 2 years 40% p.a., 3 to 4 years 20.00% p.a. For service 5 years and above 10 % p.a	For service upto 2 years 40% p.a., 3 to 4 years 20.00% p.a. For service 5 years and above 10 % p.a
Expected rate of return	7.23%	6.65%
Mortality Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

	Change in assumption	
	March 31, 2026	March 31, 2025
Discount rate	+/-1.00%	+/-1.00%
Salary growth rate	+/-1.00%	+/-1.00%
Withdrawal rate	+/-1.00%	+/-1.00%

Impact on defined benefit obligation	March 31, 2026	March 31, 2025
Delta Effect of Increase in Rate of Discounting	(154.06)	(74.09)
Delta Effect of Decrease in Rate of Discounting	161.65	83.25
Delta Effect of Increase in Rate of Salary Escalation	149.42	78.60
Delta Effect of Decrease in Rate of Salary Escalation	(139.32)	(73.65)
Delta Effect of Increase in Rate of Employee Turnover	(34.84)	(4.22)
Delta Effect of Decrease in Rate of Employee Turnover	33.24	0.02

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed:

Investment risk	The present value of 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.
Interest 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.
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
Moratility 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 entity and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.
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.

Maturity profile of gratuity liability and Employer contribution

Expected contributions to post-employment benefit plans for the year ending March 31, 2027 are Rs. Nil/- (as at March 31, 2026 : Rs. Nil).

The weighted average duration (based on discounted cash flows) of the defined benefit obligation is 7 years (7 years as at March 31, 2025).

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	March 31, 2026	March 31, 2025
Year 1	155.60	99.42
Year 2	167.10	97.15
Year 3	179.71	104.88
Year 4	185.75	111.99
Year 5	173.13	115.40
Sum of Years of 5 and above	2,394.76	1,592.98
Total	3,256.05	2,121.82

(iii) Share Based Payments

A) Choice Employee Stock Option Plan 2022

The Group has Choice Employee Stock Option Plan 2022, under which options have been granted to eligible employees to be vested from time to time. This Scheme has been incorporated in Choice International Limited (Holding Company).

The Group has established share option plan that entitle the employees of the Holding Company and its subsidiary companies to purchase the shares of the Holding Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to the vesting of grants under these plans are continued employment with the group from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

Measurement of fair values

The fair value of the employee share options has been measured using Black-Scholes Option pricing model.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Table Showing Nature and characteristics of ESOP plans issued during period:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Grant Date	April 28, 2025	Not Applicable*
	October 16, 2025	
Vesting requirement	1 Year to 4 Years	
Vesting ratio	25:25:25:25	
Method of settlement	Equity settled	
Exercise Price	10.00	
Share Price on Grant Date	622.45 - 822.60	
Accounting method	Fair Value method (Black Scholes)	

*Not Applicable as No ESOP granted during FY 2024-25

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

Particulars	FY 25-26	FY 24-25
Grant Date	April 28, 2025	Not Applicable*
	October 16, 2025	
Option Price Model	Black Scholes Method	
Exercise Price	10.00	
Share Price on Grant Date	622.45-820.60	
Expected Volatility	27.34% - 34.00%	
Expected time to exercise shares	2 to 5 years	
Risk-free rate of return	5.80% - 6.33%	
Dividend Yield	0%	
Fair Value of ESOP at Grant Date	613.6 - 815.31	
Weighted Average Fair Value of ESOP at Grant Date	808.91	
Method used to determine expected volatility	The Expected volatility is based on Historical share price returns.	

*Not Applicable as No ESOP granted during FY 2024-25

Table Showing options movement (in Numbers) during year:

Particulars	As at March 31, 2026 (Post - Bonus)	As at March 31, 2026 (Pre - Bonus)	As at March 31, 2025 (Pre - Bonus)
Outstanding at the beginning of the year	12,62,250	6,31,125	7,85,000
Granted during the year	3,57,250	3,57,250	-
Forfeited during the year	2,000	2,000	15,625
Expired during the year	-	-	-
Exercised during the year*	-	-	1,38,250
Outstanding at the end of the year	16,17,500	9,86,375	6,31,125
Exercisable at the end of the year	7,83,500	3,91,750	1,56,125

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

During the financial year 2023-24, w.e.f. 20-Feb-2024 the Company had done corporate action in form of Bonus issue in ratio of 1:1. Company had made fair and reasonable adjustment to the entitlement of ESOP holder in a manner such that total value to the employee of the options remains the same after the corporate action. As all the ESOPs valued here are all issued pre-corporate action date, all the numbers mentioned here in report are based on numbers (eg share price, exercise price, number of options etc) applicable ‘pre-corporate action’ date unless otherwise mentioned.”

*During the financial year 2024-25, a total of 2.77 lakhs options were exercised by the employee, including the impact of a 1:1 bonus issue. The Company has collected the exercise price on all options, including those arising from the bonus issue, at Rs. 10/- each.

Table showing Weighted-average exercise prices of options (amount in INR)

Particulars	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	10.00	10.00
Granted during the year	10.00	N.A.
Forfeited during the year	10.00	10.00
Expired during the year	N.A.	N.A.
Exercised during the year	N.A.	-
Outstanding at the end of the year	10.00	10.00
Exercisable at the end of the year	10.00	10.00

Table Showing Stock Options outstanding at the end of period:

Particulars	March 31, 2026	March 31, 2025
Exercise Price (INR)		
Grant Date: 17-10-2022	10.00	10.00
Grant Date: 15-01-2024	10.00	10.00
Grant Date: 28-04-2025	10.00	-
Grant Date: 16-10-2025	10.00	-
Weighted average remaining contractual life (Years)		
Grant Date: 17-10-2022	3.55	4.55
Grant Date: 15-01-2024	4.80	5.80
Grant Date: 28-04-2025	6.08	-
Grant Date: 16-10-2025	6.55	-

Table Showing movement of ESOP Outstanding Reserve:

Particulars	FY 25-26	FY 24-25
Opening ESOP Outstanding Reserve Balance	1,212.72	1,008.46
Expense Recognised/ (Reversed) during the year - Company CIL	54.92	34.30
Expense Recognised/ (Reversed) during the year - Subsidiaries	897.21	527.51
ESOP Exercise- transferred to securities premium account	-	(346.81)
Vested Options lapse- Transferred to General Reserves	-	(10.74)
Closing ESOP Outstanding Reserve Balance	2,164.85	1,212.72

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

B. Choice Finserv Employee Stock Option Plan 2022

The Group has Choice Finserv Employee Stock Option Plan 2022, under which options have been granted to eligible employees to be vested from time to time which has been designed in one of Subsidiary of the group namely Choice Finserv Private Limited (“CFPL”).

The Group has established share option plans that entitle the employees of the CFPL to purchase the shares of CFPL. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to the vesting of grants under these plans are continued employment with the company from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

ESOP will vest to eligible employees as per vesting schedule and vesting ratio as mentioned above for respective Grants. All options will vest with minimum vesting period of 1 year and maximum vesting period of 5 years, so by next 5 years all 100% ESOP will be vested. For ESOPs Granted in Financial Year 2023-

24, For Type 2 ESOPs, Vesting schedule is vesting starting from 2nd year anniversary and 25% p.a. Graded vesting, whereas for Type 1 and Type 3 (if any) vesting schedule is vesting starting from 1st anniversary and 25% p.a. Graded vesting.

Vested Options shall be eligible to be Exercised subject to a maximum period of 7 (Seven) years from the Grant date. In case of resignation, vested options can be Exercised by Last working day.

Measurement of fair values

The fair value of the employee share options has been measured using Black-Scholes Option pricing model.

Table Showing Nature and characteristics of ESOP plans issued during period:

Not Applicable, as no ESOP Granted during FY 2025-26

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

Not Applicable, as no ESOP Granted during FY 2025-26

Table Showing options movement during year:

Particulars	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	23,46,930	27,22,805
Granted during the year	-	-
Forfeited during the year	2,57,500	3,75,875
Expired during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	20,89,430	23,46,930
Exercisable at the end of the year	15,04,385	10,33,653

Table showing Weighted-average exercise prices of options (INR)

Particulars	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	28.4	38.98
Granted during the year	N.A	N.A
Forfeited during the year	76.12	105.02
Expired during the year	N.A	N.A
Exercised during the year	N.A	N.A
Outstanding at the end of the year	22.52	28.4
Exercisable at the end of the year	18.88	19.6

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Table Showing Stock Options outstanding at the end of period:

Particulars	March 31, 2026	March 31, 2025
Exercise Price (INR)		
Grant Date: 17-10-2022	35.00	35.00
Grant Date: 17-10-2022	10.00	10.00
Grant Date: 12-01-2024	145.00	145.00
Weighted average remaining contractual life (Years)		
Grant Date: 17-10-2022	3.55	4.55
Grant Date: 12-01-2024	4.79	5.79

Table Showing movement of ESOP Outstanding Reserve:

Particulars	FY 2025-26	FY 2024-25
Opening ESOP Outstanding Reserve Balance	708.49	491.80
Expense Recognised/ (Reversed) during the year	88.20	225.48
ESOP Exercise- Transfer to Security Premium	-	-
Vested Options Forfeited- Transfer to General Reserve	(23.05)	(8.79)
Closing ESOP Outstanding Reserve Balance	773.64	708.49

Total Expense Recognized for Fair value of ESOP for the Financial Year 2025-26 is Rs. 1040.33 lakhs (Financial Year 2024-25 is Rs. 787.29 lakhs) for Choice Group, Expense is recognised in respective company where employee is rendering services.

Note 44 : Segment information

The group has identified Business Segments as its primary segment. Business segments are primarily NBFC services, Broking & Distribution services and Advisory Services. Revenues and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.

Particulars	For the year ended March 31, 2026					
	Business Segments					
	NBFC Services	Broking & Distribution Services	Advisory Services	Other Unallocable	Total (Segments)	Total (Enterprise)
Segment Revenue	16,426.17	63,964.49	32,991.80	5,020.70	1,18,403.16	
Less: Inter-segment Sales/ Income	22.89	1,008.30	282.03	2,639.79	3,953.01	
Total Revenue External	16,403.28	62,956.19	32,709.77	2,380.91	1,14,450.15	
% of revenue segment	14.33%	55.01%	28.58%	2.08%	100.00%	
Segment Result: Profit before interest and taxes	1,703.04	17,754.52	12,014.91	166.72	31,639.19	
Profit before tax						31,639.19
Less: Tax expense						7,850.52
Net profit after tax						23,788.67
Net Profit for the Year						23,788.67
Other Comprehensive Income						(245.07)
Total Comprehensive Income						23,543.60

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Particulars	As on March 31, 2026					
	Business Segments					
	NBFC services	Broking Services Distribution	Advisory Services	Other Unallocable	Total (Segments)	Total (Enterprise)
Segment Assets	1,06,006.72	1,55,991.00	58,129.10	36,471.83	3,56,558.64	3,56,598.64
Segment Liabilities	60,246.14	98,633.75	12,092.27	3,251.13	1,74,223.29	1,74,223.29
Capital Expenditure					15,926.81	15,926.81
Depreciation and Amortisation					1,994.66	1,994.66
Other Non Cash Expenses						
Allowance for Credit Loss	-	(188.29)	1,422.73	-	1,234.44	1,234.44
Loss on Loan Settlement	753.24	-	-	-	753.24	753.24
Bad Debts Written off	-	8.24	56.72	-	64.97	64.97
Loss on derecognition of Financial Instruments	53.08	-	-	-	53.08	53.08
Loss on Sale of Property, Plant and Equipment	7.06	0.21	-	0.40	7.68	7.68

Particulars	For the year ended March 31, 2025					
	Business Segments					
	NBFC Services	Broking & Distribution Services	Advisory Services	Other Unallocable	Total (Segments)	Total (Enterprise)
Segment Revenue	11,480.55	55,118.67	25,028.85	3,310.26	94,938.33	
Less: Inter-segment Sales/ Income	141.34	737.09	-	1,893.08	2,771.51	
Total Revenue External	11,339.21	54,381.58	25,028.85	1,417.18	92,166.82	
Total revenue of each segment as a percentage of total revenue of all segments	12.30%	59.00%	27.16%	1.54%	100%	
Segment Result: Profit/ (Loss) before interest and taxes	741.83	13,450.09	7,976.29	(38.52)	22,129.69	
Profit before tax						22,129.69
Less: Tax expense						5,858.33
Net profit after tax						16,271.36
Net Profit for the Year						16,271.36
Other Comprehensive Income						75.37
Total Comprehensive Income						16,346.73

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Particulars	As on March 31, 2025					
	Business Segments					
	NBFC Services	Broking Services	Advisory Services	Other Unallocable	Total (Segments)	Total (Enterprise)
Segment Assets	90,439.52	1,31,352.54	21,705.09	18,434.91	2,61,932.06	2,61,932.06
Segment Liabilities	55,512.71	89,733.37	4,227.99	1,886.17	1,51,360.24	1,51,360.24
Capital Expenditure					9,878.91	9,878.91
Depreciation and Amortisation					849.68	849.68
Other Non Cash Expenses						
Allowance for Credit Loss	(58.48)	43.92	279.78	-	265.22	265.22
Loss on Loan Settlement	323.47	-	-	-	323.47	323.47
Bad Debts Written off	-	4.55	0.22	-	4.77	4.77
Loss on derecognition of Financial Instruments	243.40	9.67	-	-	253.07	253.07
Loss on Sale of Property, Plant and Equipment	-	0.02	-	0.02	0.04	0.04

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026(continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Note 45 : Statement containing salient features of the financial Statement /Associate Companies /Joint Ventures (Pursuant to section 129(3) of the Companies Act, 2013)

Part “A” : Subsidiaries

Sr.No.	Name of the Subsidiary	Reporting period of the subsidiary concerned, if different from the holding company's reporting period	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	*Provision for Taxation (Including Deferred Tax Expenses)*	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	% of Share Holding
1	Choice Equity Broking Private Limited (Refer Note 1)	NA	890.80	42,582.44	1,50,797.77	1,07,324.53	4,211.50	48,135.51	14,710.09	3,807.47	10,902.63	3.89	10,906.52	90.00
2	Choice Wealth Private Limited	NA	64.16	671.00	1,650.02	914.86	1.06	1,889.02	598.39	51.63	546.75	(18.4)	544.91	90.00
3	Choice Consultancy Services Private Limited (Note 2)	NA	555.50	18,077.21	23,267.01	4,634.30	2,592.98	20,370.23	3,922.31	1,025.38	2,896.93	0.59	2,897.52	90.00
4	Choice Green Energy MH-1 Private Limited (Refer Note 3)	NA	10.00	(18.16)	1,700.56	1,708.72	-	-	(18.16)	-	(18.16)	-	(18.16)	45.90
5	Choice Green Energy MH-2 Private Limited (Refer Note 3)	NA	10.00	(13.66)	429.76	433.42	-	-	(13.66)	-	(13.66)	-	(13.66)	45.90
6	Choice Green Energy Solutions Private Limited (Refer Note 3)	NA	10.00	(371.71)	14,367.04	14,728.75	-	324.58	(371.71)	-	(371.71)	-	(371.71)	90.00
7	Aydeleza Consultants Private Limited (Refer Note 3)	NA	6.00	995.30	2,169.96	1,168.66	-	1,413.71	529.39	(196.01)	725.40	2.16	727.57	90.00
8	Fintoo Wealth Private Limited (Refer Note 4)	NA	102.04	586.77	811.05	122.24	-	71.98	(82.32)	0.64	(82.97)	-	(82.97)	51.00
9	Choice AMC Private Limited (formerly known as Choice Portfolio Management Services Private Limited) (Refer Note 5)	NA	6,611.00	(620.93)	6,265.93	275.86	-	331.17	(745.71)	(178.23)	(567.47)	(0.44)	(567.92)	100.00
10	Choice Capital Advisors Private Limited	NA	505.00	9,667.00	11,086.52	914.52	273.58	12,079.09	8,928.85	2,318.22	6,610.63	(260.25)	6,350.38	100.00
11	Choice Corporate Services Private Limited	NA	1.00	136.44	185.66	48.22	-	245.63	102.19	27.04	75.15	1.80	76.94	90.00

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026(continued..)

(All amounts in Rs.in Lakhs, unless stated otherwise)

Sr.No.	Name of the Subsidiary	Reporting period of the subsidiary concerned, if different from the holding company's reporting period	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	*Provision for Taxation (Including Deferred Tax Expenses)*	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	% of Share Holding
12	Choice Tech Lab Solutions Private Limited	NA	1.00	501.66	1,820.07	1,317.41	-	3,706.79	206.13	55.80	150.33	(5.70)	144.63	90.00
13	Choice Connect Private Limited	NA	1.00	284.83	1,906.98	1,621.15	-	6,972.82	117.99	30.19	87.80	(9.73)	78.07	90.00
14	Choice Finserv Private Limited	NA	10,275.00	36,511.75	1,07,079.35	60,292.59	2,757.62	16,426.17	1,562.01	377.04	1,184.97	2128	1,206.25	82.34
15	Choice Insurance Broking India Private Limited (Refer Note 6)	NA	132.00	2,222.00	3,340.31	986.31	-	8,737.81	459.11	113.04	346.07	(1.54)	344.53	100.00
16	Arete Capital Services Private Limited	NA	347.32	1,223.91	2,123.50	552.27	-	1,382.48	777.62	200.49	577.13	4.09	581.22	90.00
17	Choice Trustees Services Private Limited	NA	1.00	(17.56)	931	25.88	-	-	(23.47)	(5.91)	(17.56)	-	(17.56)	100.00
18	SKP Green Ventures Private Limited	NA	10.00	91.88	161.04	59.22	-	435.56	278.45	0.05	278.40	-	278.40	67.50
19	Choice Housing Finance Private Limited	NA	-	-	-	-	-	-	-	-	-	-	-	-

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note -1 8,90,200 warrants were issued by the subsidiary Choice Equity Broking Private Limited at price of Rs. 200/- each on receipt of the 25% consideration of the issue price. On receipt of the balance consideration 75% of the consideration amount, the warrants were converted in to Equity shares during year ended March 31, 2026. Further, on conversion Holding Company’s holding in the subsidiary Choice Equity Broking Private Limited has reduced to 90 %.

Note - 2 Choice Consultancy Services Private Limited includes share of Jointly Controlled Operations. During the year ended March 31, 2026, Choice Consultancy Services Private Limited, a subsidiary of the Holding Company, issued 5,55,000 equity shares at Rs. 291 per share to its directors. Pursuant to this issuance, the Company’s holding in the subsidiary has been diluted from 100% to 90%.

Note - 3 During the year ended March 31, 2026, three subsidiaries of Choice Consultancy Services Private Limited (CCSPL), have been incorporated namely:

Choice Green Energy MH-1 Private Limited

Choice Green Energy MH-2 Private Limited

Choice Green Energy Solutions Private Limited

Further, (CCSPL) divested 49% equity stake in Choice Green Energy MH-1 Private Limited and Choice Green Energy MH-2 Private Limited and acquired 100% stake in Ayoleeza Consultants Private Limited.

Note - 4 During the year ended March 31, 2026, the Holding Company acquired a 51% stake in Fintoo Wealth Private Limited by subscribing to 520,408 equity shares at Rs. 192.15 /-per share, aggregating to Rs. 999.96 lakhs, resulting in Fintoo Wealth Private Limited becoming a subsidiary of the Holding Company.

Note - 5 During the year ended March 31, 2026, the Holding Company invested in Choice AMC Private Limited by subscribing to 500 lakhs equity shares at Rs. 10/- per share, amounting to Rs. 5,000 lakhs, and by acquiring 61.10 lakhs equity shares from Choice Equity Broking Private Limited at Rs.10/- per share, amounting to Rs. 611 lakhs. Pursuant to these transactions, Choice AMC Private Limited became a wholly owned subsidiary of the Company. Further, the Holding Company subscribed to an additional 100 lakh equity shares of Rs.10 each, amounting to Rs.1,000 lakh, in the said subsidiary, thereby increasing the aggregate investment to Rs.6,611 lakhs.

Note - 6 The Holding Company has advanced a sum of Rs. 6,250.20 lakhs towards the proposed acquisition of a 50% equity stake in Choice Insurance Broking India Private Limited, comprising 6,60,000 Equity share at a price of Rs. 947/- per share. This transaction is approved from the Insurance Regulatory and Development Authority of India (IRDAI) on February 04, 2026.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Part “B” : Associate / Jointly Controlled Entities

S.No.	Name of the Associates/Jointly Controlled Entities	Balance Sheet Date	Shares/Joint Ventures held by the Group on the year end						Profit/(Loss) for the year	
			Numbers	Amount of Investment in Joint Controlled Entities	Extent of holding	Description of how there is significant influence	Reason Jointly Controlled Entity is not Consolidated	Net Worth Attributable to Shareholding as per latest audited Balance Sheet	(i) Considered in Consolidation	(ii) Not Considered in Consolidation
1	Thought Consultants Jaipur P L in JV with Choice Consultancy Services P L	March 31, 2026	-	-	50.00%	Jointly Controlled Operation of CCSPL	Consolidated	996	(0.07)	(0.07)
2	CCSPL-I&R JV	March 31, 2026	-	-	50.00%	Jointly Controlled Operation of CCSPL	Consolidated	85.21	0.90	0.90
3	Choice Consultancy Services Jv Mars Planning & Engineering	March 31, 2026	-	-	50.00%	Jointly Controlled Operation of CCSPL	Consolidated	(0.22)	(0.09)	(0.09)
4	CCSPL-PD&EX JV	March 31, 2026	-	-	65.00%	Jointly Controlled Operation of CCSPL	Consolidated	0.00	0.44	0.24
5	Satra Services and Solutions JV of Ayoleeza Consultants Private Limited	March 31, 2026	-	-	49.00%	Joint Venture of Ayoleeza Consultants Private Limited (w.e.f. November 18, 2025)	Consolidated through Equity Method	0.19	-	(0.32)
6	Almondz Global Infra-Consultant Limited - JV of Ayoleeza Consultants Private Limited	March 31, 2026	-	-	30.00%	Joint Venture of Ayoleeza Consultants Private Limited (w.e.f. January 22, 2026)	Consolidated through Equity Method	-	-	-
7	Ayoleeza Consultants Private Limited -JV of Ayoleeza Consultants Private Limited	March 31, 2026	-	-	30.00%	Joint Venture of Ayoleeza Consultants Private Limited (w.e.f. January 22, 2026)	Consolidated through Equity Method	-	-	-

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Part “C” : Statement of Net Assets, Profit and Loss and Other Comprehensive Income attributable to Owners and Non-Controlling Interests

Name of the Entity	Country of Incorporation	% of Voting Power as at March 31, 2026	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
Choice International Limited	India	-	43.96	1,03,582.84	2.14	508.98	(0.26)	0.63	2.16	509.61
Subsidiaries										
Choice Finserv Private Limited	India	82.34	19.86	46,786.75	4.97	1,184.97	8.68	21.28	5.12	1,206.25
Choice Consultancy Services Private Limited	India	90.00	7.91	18,632.71	12.16	2,896.93	(0.24)	0.59	12.29	2,897.52
Choice Connect Private Limited	India	90.00	0.12	285.83	0.37	87.80	3.97	(97.3)	0.33	78.07
Choice Capital Advisors Private Limited	India	100.00	4.32	10,172.00	27.75	6,610.63	106.19	(260.25)	26.94	6,350.38
Ayoleeza Consultants Private Limited	India	90.00	0.42	1,001.30	3.05	725.40	(0.88)	2.16	3.09	727.57
Choice Corporate Services Private Limited	India	90.00	0.06	137.44	0.32	75.15	(0.73)	1.80	0.33	76.94
Choice Equity Broking Private Limited	India	90.00	18.45	43,473.24	45.77	10,902.63	(1.59)	3.89	46.26	10,906.52
Choice Wealth Private Limited	India	90.00	0.31	735.15	2.30	546.75	0.75	(1.84)	2.31	544.91
Arete Capital Service Private Limited	India	90.00	0.67	1,571.23	2.42	577.13	(1.67)	4.09	2.47	581.22
Choice AMC Private Limited (formerly known Choice Portfolio Management Services Private Limited)	India	100.00	2.54	5,990.07	(2.38)	(567.47)	0.18	(0.44)	(2.41)	(567.92)
Choice Trustees Services Private Limited	India	100.00	(0.01)	(16.56)	(0.07)	(17.56)	-	-	(0.07)	(17.56)
Choice Tech Lab Solutions Private Limited	India	90.00	0.21	502.66	0.63	150.33	2.33	(5.70)	0.61	144.63
Choice Insurance Broking India Private Limited	India	100.00	1.00	2,354.00	1.45	346.07	0.63	(1.55)	1.46	344.52
SKP Green Ventures Private Limited	India	67.50	0.04	101.88	1.17	278.40	-	-	1.18	278.40
Fintoo Wealth Private Limited	India	51.00	0.29	688.81	(0.35)	(82.97)	-	-	(0.35)	(82.97)
Choice Green Energy MH-1 Private Limited	India	45.90	(0.00)	(8.16)	(0.08)	(18.16)	-	-	(0.08)	(18.16)
Choice Green Energy MH-2 Private Limited	India	45.90	(0.00)	(3.66)	(0.06)	(13.66)	-	-	(0.06)	(13.66)
Choice Green Energy Solutions Private Limited	India	90.00	(0.15)	(361.71)	(1.56)	(371.71)	-	-	(1.58)	(371.71)
Choice Global Advisory Services Limited	Uganda	100.00	-	-	-	-	-	-	-	-
Total			100.00	2,35,625.82	100.00	23,819.64	100.00	(245.07)	100.00	23,574.56

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Name of the Entity	Country of Incorporation	% of Voting Power as at March 31, 2026	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
a) Adjustments arising out of consolidation				(53,250.46)		(30.98)		-		(30.98)
b) Non-controlling interests										
Choice Finserv Private Limited				(8,262.54)		(252.72)		(4.54)		(257.26)
Choice Insurance Broking India Private Limited (up to March 09, 2026)				-		(162.60)		0.72		(161.88)
Choice Corporate Services Private Limited				(13.74)		(7.51)		(0.18)		(7.69)
Choice Consultancy Services Private Limited				(1,863.27)		(289.69)		(0.06)		(289.75)
Choice Green Energy MH - 1 Private Limited				4.42		10.93		-		10.93
Choice Green Energy MH - 2 Private Limited				1.98		8.22		-		8.22
Choice Green Energy Solutions Private Limited				36.17		37.17		-		37.17
SKP Green Ventures Private Limited				(33.11)		(107.83)		-		(107.83)
Ayoleeza Consultants Private Limited				(100.13)		(72.54)		(0.22)		(72.76)
Choice Equity Broking Private Limited				(4,347.32)		(1,090.26)		(0.39)		(1,090.65)
Arete Capital Service Private Limited				(157.12)		(57.71)		(0.41)		(58.12)
Choice Tech Lab Solutions Private Limited				(50.27)		(15.03)		0.57		(14.46)
Choice Wealth Private Limited				(73.53)		(54.68)		0.18		(54.50)
Choice Connect Private Limited				(28.59)		(8.78)		0.99		(7.79)
Fintoo Wealth Private Limited				337.52		40.65		-		40.65
Total			100.00	1,67,150.79	100.00	21,766.28	100.00	248.41	100.00	21,517.86

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 46 : Share in Jointly Controlled Operations

(a) In Respect of Joint Controlled Operations, the Holding Company’s share of Assets, Liabilities, Income and Expenditure of the Joint Venture entity i.e.. Thought Consultants Jaipur P L in JV with CCSPL, CCSPL- I & R JV, CCSPL- PD&EX JV and CCSPL- Mars Planning & Engineering is as follows :

Name of Entity	Thought Consultants Jaipur PL in JV with CCSPL		CCSPL- I & R JV		CCSPL-PD&EX JV		CCSPL- Mars Planning & Engineering	
Particulars	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
(i) Assets								
Non Current Assets								
Property, Plant and Equipments	-	-	5.99	7.94	-	-	-	-
Deferred Tax Assets (Net)	0.01	0.01	1.25	2.22	-	-	-	-
Current Tax Assets (Net)	-	-	-	38.34	-	1.18	-	-
Financial Assets								
Other Financial Assets	-	-	0.83	0.83		-	-	-
Current Assets								
Financial Assets								
Trade Receivables	2.38	2.38	10.78	151.26	-	-	-	-
Cash and Cash Equivalents	0.84	0.84	88.07	71.05	-	4.15	0.48	0.50
Bank Balance other than above	-	-	48.50	66.96	-	-	-	-
Other Financial Assets	6.11	6.11	-	-	-	-	-	-
Other Current Assets	1.39	1.37	89.08	115.48	-	0.01	-	-
(ii) Liabilities								
Current Liabilities								
Financial Liabilities								
Trade Payables	0.06	-	161.10	363.38	-	0.00	0.11	0.05
Other Current Liabilities	0.71	0.69	1.77	6.39	-	0.03	0.59	0.58
Current Tax Liabilities (Net)	-	-	(3.59)	-	-	-	-	-

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

(b) Details of Income and Expenditures :

Name of Entity	Thought Consultants Jaipur PL in JV with CCSPL		CCSPL- I & R JV		CCSPL-PD&EX JV		CCSPL- Mars Planning & Engineering	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Income	-	0.03	60.60	389.66	0.17	-	-	-
Expenses	0.07	0.05	51.98	380.53	0.13	0.24	0.09	0.04

Note 47 : Reconciliation of Tax Expenses and the accounting profit multiplied by India’s Tax Rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Amount Recognised in Profit & Loss		
Income tax Expenses		
Income Tax Expenses recognised in the Statement of Profit & Loss	8,619.61	5,774.02
Income Tax for Earlier Year	28.86	17.80
Deferred Tax recognised in the Statement of Profit & Loss	(797.95)	66.51
	7,850.52	5,858.33
II. Amount Recognised in Other Comprehensive Income		
Tax Expenses on Actuarial (gain)/loss on post retirement benefit plans	83.91	-8.53
Total Tax Recognised in Other Comprehensive Income	83.91	-8.53
III. Reconciliation of Tax Expenses and the accounting profit multiplied by India’s Tax Rate		
Profit before tax	31,639.19	22,129.69
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	7,962.95	5,569.60
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax on income taxable at different rates	2.76	4.39
Tax pertaining to prior years	28.86	17.80
Expenses that are not deductible for tax purposes	1,542.55	643.32
Deductions available under Income Tax	(1,039.27)	(469.95)
Tax on Lossess of Subsidiaries	315.87	45.34
Tax on Account of Elimination of Related Party Transactions	7.80	8.00
Impact Due to Brought Forward Losses	(173.06)	(26.68)
Others (Net)	(797.94)	66.51
	7,850.52	5,858.33

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 48 : Related Party Disclosure

(i) Details of Related Parties -

Description of Relationship	Names of Related Parties
a. Key Management Personnel (KMP) and their Close Members (Close member of KMP)	Vinita Patodia (Chairperson)
	Kamal Poddar (Managing Director)
	Suyash Patodia (Joint Managing Director)
	Arun Poddar (CEO and Director)
	Shruti Patodia (Close Member of KMP)
	Santosh Poddar (Close Member of KMP)
	Manju Poddar (Close Member of KMP)
	Sonu Poddar (Close Member of KMP)
	Meenu Bajaj (Close Member of KMP)
	Hemlata Poddar (Close Member of KMP))
	Shreya Patodia (Close Member of KMP)
	Srishti Arun Poddar (Close Member of KMP)
	Shreeyam Kamal Poddar (Close Member of KMP)
	Ajay Kejriwal (Executive Director)
	Babita Kejriwal (Close Member of KMP)
	Rajendra Kejriwal (Close Member of KMP)
	Maltidevi Kejriwal (Close Member of KMP)
	Vijay Kejriwal (Close Member of KMP)
	Manisha Dattani (Close Member of KMP)
	Harsh Kejriwal (Close Member of KMP)
	Mehek Kejriwal (Close Member of KMP)
	Manoj Singhania (CFO)
	Shweta Chaudhary (Close Member of KMP)
	Savita Singhania (Close Member of KMP)
	Murarilal Singhania (Close Member of KMP)
	Meena Singhania (Close Member of KMP)
	Harsh Singhania (Close Member of KMP)
	Lavanya Singhania (Close Member of KMP)
	Karishma Shah (Company Secretary)
	Kkunal Parar (Close Member of KMP)
	Praful Shah (Close Member of KMP)
	Falguni Shah (Close Member of KMP)

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Description of Relationship	Names of Related Parties
b. Individuals owning directly or indirectly interest in voting power that gives them control & their Close Members of Such Individuals	Kamal Poddar
	Hemlata Poddar
	Vinita Patodia
	Anil Patodia HUF
	Archana Patodia
	Arun Poddar
	Sonu Poddar
	Shreya Patodia
	Suyash Patodia
	Aastha Patodia
	Ayush Patodia
	Patodia Properties Private Limited
	Shreeyam Trade Dynamics Private Limited (Formerly known as N S Technical Consultancy Services Private Limited)
	Shree Shakambhari Exims Private Limited
	Kamal Poddar HUF
	Arun Poddar HUF
	Sunil Patodia HUF
	Anil Patodia HUF
	Srishti Arun Poddar (Close Member of KMP w.e.f November 18, 2025)
	Shreeyam Kamal Poddar (Close Member of KMP w.e.f November 18, 2025)

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Description of Relationship	Names of Related Parties
c. Enterprises over which (a) & (b) are able to exercise significant influence	S. K. Patodia & Associates LLP (up to May 06, 2024)
	The Byke Hospitality Limited
	Hotel Relax Private Limited
	Manbhari Biofuel Private Limited.
	Thoughts Consultants Jaipur P L in JV with Choice Consultancy Services P L
	CCSPL- I & R JV
	CCSPL - PD&EX JV
	Choice Consultancy Services JV Mars Planning & Engineering
	Ayoleeza Consultants Private Limited -JV of Ayoleeza Consultants Private Limited (w.e.f. January 22, 2026)
	Almondz Global Infra-Consultant Limited -JV of Ayoleeza Consultants Private Limited (w.e.f. January 22, 2026)
	Satra Services and Solutions JV of Ayoleeza Consultants Private Limited (w.e.f. November 18, 2025)
	NRSP Foundation (Formerly known as Farmer's Evolvement Foundation)
	Anant Incense Enterprise
	De Starvings Couriers LLP
	Choice Strategic Advisors LLP
	Sunil Patodia Kiss Foundation
	Sunil Patodia Welfare Foundation (Formerly known as Lions Mumbai Choice Foundation)
	Soansrishti Properties Private Limited (Formerly knowns as Rupang Properties Private Limited)
	Optimo Investment Advisor Private Limited
	Acrotex Enterprises Pvt Ltd
	Middlepath Advisors LLP
	Ajay Kejriwal HUF
	Vijay Kejriwal HUF
	Santosh Poddar HUF
	Sunil Patodia HUF
	Arun Poddar HUF
	Kamal Poddar HUF
	Anil Patodia HUF

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

(ii) Details of Related Party transactions during the year ended March 31, 2026					
Particular	KMP	Close Member of KMP	Individuals owning directly or indirectly interest in voting power that gives them control	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Money Received Against Share Warrants (Refer Note 23(c))					
Soansrishti Properties Private Limited	-	-	-	7,022.25	7,022.25
Total	-	-	-	7,022.25	7,022.25
Equity Share Allotment to (Refer Note 22)					
Soansrishti Properties Private Limited	-	-	-	9,363.00	9,363.00
Total	-	-	-	9,363.00	9,363.00
Share Warrants Issued (includes in Note 23(b)(i))					
Ajay Kejriwal	445.10	-	-	-	445.10
Total	445.10	-	-	-	445.10
Revenue from Operations (Refer Note 36)					
The Byke Hospitality Limited	-	-	-	123.13	123.13
CCSPL - I&R JV	-	-	-	20.00	20.00
Total	-	-	-	143.13	143.13
Income from Consultancy Fees					
Sutra Services & Solutions JY of Ayoleeza Consultants Private Limited	11.58				11.58
Total	11.58				11.58

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

(ii) Details of Related Party transactions during the year ended March 31, 2026- Conitnued

Particular	KMP	Close Member of KMP	Individuals owning directly or indirectly interest in voting power that gives them control	Enterprises over which (c) & (d) are able to exercise significant influence	Total
<u>Income from Brokerage & Other Charges (Refer Note 36)</u>					
Ajay Kejriwal HUF	-	-	-	0.42	0.42
Malti Rajendra Kejriwal	-	0.04	-	-	0.04
Babita Ajay Kejriwal	-	0.12	-	-	0.12
Vijay Kejriwal HUF	-	-	-	0.65	0.65
Vijay Rajendra Kejriwal	-	0.12	-	-	0.12
Rajendrakumar Kejriwal	-	0.31	-	-	0.31
Arun Poddar	0.01	-	-	-	0.01
Suyash Sunil Patodia	0.28	-	-	-	0.28
Shreya Patodia	-	0.01	-	-	0.01
Aastha Patodia	-	-	0.06	-	0.06
Karishma Shah	0.27	-	-	-	0.27
Falguni Shah	-	0.02	-	-	0.02
Choice Strategic Advisors LLP	-	-	-	1.77	1.77
Patodia Properties Private Limited	-	-	-	2,671.27	2,671.27
Shree Yarn Trade Dynamics Private Limited (Formally known as N S Technical Consultancy Service Private Limited)	-	-	-	1,992.30	1,992.30
Shree Shakambhari Exims Private Limited	-	-	-	903.07	903.07
Praful Shah	-	0.47	-	-	0.47
Vinita Patodia	0.10	-	-	-	0.10
Hemlata Poddar	-	0.17	-	-	0.17
Meenu Poddar	-	0.11	-	-	0.11
Manisha Dattani	-	0.02	-	-	0.02
Kamal Poddar	0.01	-	-	-	0.01
Harsh Kejriwal	-	0.02	-	-	0.02
Anil Patodia HUF	-	-	-	0.02	0.02
Kamal Poddar HUF	-	-	-	0.02	0.02
Sunil Patodia HUF	-	-	-	0.01	0.01
Total	0.67	1.41	0.06	5569.53	5,571.67
Other Comprehensive Income					
Fair Value Gain on Investments					
The Byke Hospitality Limited	-	-	-	(345.30)	(345.30)
Total	-	-	-	(345.30)	(345.30)
Administrative and Other Expenses					
Loadging & Boarding Expenses (Refer Note 41)					
The Byke Hospitality Limited	-	-	-	19.38	19.38
CSR Expenses (Refer Note 41)					
Sunil Patodia Welfare Foundation	-	-	-	312.87	312.87
Total	-	-	-	332.25	332.25

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

(ii) Details of Related Party transactions during the year ended March 31, 2026- Conitnued

Particular	KMP	Close Member of KMP	Individuals owning directly or indirectly interest in voting power that gives them control	Enterprises over which (c) & (d) are able to exercise significant influence	Total
<u>Employee Benefit Expenses (Refer Note 38)</u>					
<u>Director's Remmuneration</u>					
Kamal Poddar	300.00	-	-	-	300.00
Suyash Patodia	120.00	-	-	-	120.00
Ajay Kejriwal	101.34	-	-	-	101.34
Arun Poddar	240.00	-	-	-	240.00
<u>Salary & allowances</u>					
Manoj Singhania	51.25	-	-	-	51.25
Karishma Shah	36.41	-	-	-	36.41
Vijay Kejriwal	-	45.14	-	-	45.14
Kkunal Parar	-	21.27	-	-	21.27
<u>Reimbursement of Expenses</u>					
Ajay Kejriwal	1.26	-	-	-	1.26
Vijay Kejriwal	-	6.00	-	-	6.00
Kamal Poddar	1.25	-	-	-	1.25
Suyash Patodia	1.25	-	-	-	1.25
Arun Poddar	1.25	-	-	-	1.25
<u>Share Based Payment Expenses</u>					
Ajay Kejriwal	13.84	-	-	-	13.84
Manoj Singhania	5.54	-	-	-	5.54
Karishma Shah	5.54	-	-	-	5.54
<u>Post Employment Benefits</u>					
Kamal Poddar	(0.26)	-	-	-	(0.26)
Arun Poddar	0.40	-	-	-	0.40
Suyash Patodia	2.38	-	-	-	2.38
Ajay Kejriwal	(0.27)	-	-	-	(0.27)
Manoj Singhania	3.16	-	-	-	3.16
Karishma Shah	2.79	-	-	-	2.79
Vijay Kejriwal	-	5.54	-	-	5.54
Total	887.13	77.95	-	-	965.08
<u>Balances outstanding at the end of the year</u>					
<u>Trade Receivables (Refer Note 15)</u>					
Arun Poddar	0.01	-	-	-	0.01
Shreya Patodia	-	0.05	-	-	0.05
Archana Patodia	-	-	0.01	-	0.01
Shree Shakambhari Exims Private Limited	-	-	-	17.65	17.65

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

(ii) Details of Related Party transactions during the year ended March 31, 2026- Conitnued

Particular	KMP	Close Member of KMP	Individuals owning directly or indirectly interest in voting power that gives them control	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Anil Patodia HUF	-	-	-	0.04	0.04
NS Shreeyam Trade Dynamics Private Limited (Formaly known NS Teen) (Ref. list and write Name)	-	-	-	16.54	16.54
CCSPL- I&R JV	-	-	-	110.68	110.68
Patodia Properties Private Limited	-	-	-	98.13	98.13
The Byke Hospitality Limited	-	-	-	50.78	50.78
Sunil Chothmal Patodia (HUF)	-	-	-	0.01	0.01
Choice Strategic Advisors LLP	-	0.01	-	-	0.01
Shrishti Arun Poddar	-	0.01	-	-	0.01
Shreeyam Kamal Poddar	-	0.01	-	-	0.01
Total	0.01	0.08	0.01	293.83	293.93
Trade Payables (Refer Note 31)					
Malti Rajendra Kejriwal	-	0.01	-	-	0.01
Vijay Rajendra Kejriwal	-	0.03	-	-	0.03
Rajendrakumar Kejriwal	-	0.04	-	-	0.04
Karishma Shah	0.03	-	-	-	0.03
Praful Shah	-	0.15	-	-	0.15
Vijay Kejriwal HUF	-	-	-	0.01	0.01
Meena Bajaj	-	0.32	-	-	0.32
Total	0.03	0.55	-	0.01	0.59
Other Current Financial Liabilities (Refer Note 32)					
<u>Payable for Staff Salaries</u>					
Arun Poddar	6.34	-	-	-	6.34
Ajay Kejriwal	6.35	-	-	-	6.35
Vijay Kejriwal	-	4.38	-	-	4.38
Kkunal Parar	-	1.69	-	-	1.69
Total	12.69	6.07	-	-	18.76
Non Current Investments (Refer Note 8)					
The Byke Hospitality Limited	-	-	-	273.20	273.20
Total	-	-	-	273.20	273.20
Other Current Assets (Refer Note 21)					
Choice Consultancy Services JV Mars Planning & Engineering	-	-	-	0.56	0.56
CCSPL I &R JV	-	-	-	0.82	0.82
Thought Con JPL in JV with CCSPL	-	-	-	0.68	0.68
Total	-	-	-	2.06	2.06

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

(iii) Details of Related Party transactions during the year ended March 31, 2025

Particular	KMP	Close Member of KMP	Individuals owning directly or indirectly interest in voting power that gives them control	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Money Received Against Share Warrants (Refer Note 23(c))					
Soansrishti Properties Private Limited (Formerly Known as Rupang Properties Private Limited)	-	-	-	2,340.75	2,340.75
Total	-	-	-	2,340.75	2,340.75
Reimbursement of TDS Receivable from -					
Chocie Strategic Advisors LLP	-	-	-	1.26	1.26
Total	-	-	-	1.26	1.26
Investment in Sankalp Industrial Infratech Private Limited sold to (Refer Note 8)					
Shreeyam Trade Dynamics Private Limited	-	-	-	0.40	0.40
Total	-	-	-	0.40	0.40
Revenue from Operations (Refer Note 36)					
S K Patodia & Associates LLP	-	-	-	25.98	25.98
The Byke Hospitality Limited	-	-	-	142.35	142.35
Shree Shakambhari Exims Private Limited	-	-	-	14.38	14.38
CCSPL - I&R JV	-	-	-	177.00	177.00
Acrotex Enterprises	-	-	-	0.28	0.28
Total	-	-	-	359.99	359.99
Income from Brokerage & Other Charges (Refer Note 36)					
Ajay Kejriwal HUF	-	-	-	0.16	0.16
Ajay Kejriwal	0.04	-	-	-	0.04
Malti Rajendra Kejriwal	-	0.11	-	-	0.11
Babita Ajay Kejriwal	-	0.16	-	-	0.16
Vijay Kejriwal HUF	-	-	-	0.67	0.67
Vijay Rajendra Kejriwal	-	0.01	-	-	0.01
Rajendrakumar Kejriwal	-	0.04	-	-	0.04
Arun Poddar	0.01	-	-	-	0.01
Suyash Sunil Patodia	0.82	-	-	-	0.82
Aastha Patodia	-	-	0.34	-	0.34
Ayush Patodia	-	-	0.01	-	0.01
Karishma Shah	0.12	-	-	-	0.12
Falguni Shah	-	0.04	-	-	0.04
Choice Strategic Advisors LLP	-	-	-	0.15	0.15
Patodia Properties Private Limited	-	-	-	1,431.69	1,431.69
Shreeyam Trade Dynamics Private Limited (Formerly known as NS Technical Consultancy Services Pvt Ltd)	-	-	-	1,250.37	1,250.37

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

(iii) Details of Related Party transactions during the year ended March 31, 2025- Continued..

Particular	KMP	Close Member of KMP	Individuals owning directly or indirectly interest in voting power that gives them control	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Shree Shakambhari Exims Private Limited	-	-	-	604.66	604.66
Praful Shah	-	0.10	-	-	0.10
Vinita Patodia	0.07	-	-	-	0.07
Archana Patodia	-	-	0.01	-	0.01
Hemlata Poddar	-	0.02	-	-	0.02
Santosh Poddar HUF	-	-	-	0.01	0.01
Sonu Poddar	-	0.01	-	-	0.01
Santosh Kumar Poddar	-	1.04	-	-	1.04
Manisha Dattani	-	0.13	-	-	0.13
Kamal Poddar	0.08	-	-	-	0.08
Meena Singhania	-	0.01	-	-	0.01
Lavanya Manoj Singhania	-	0.01	-	-	0.01
Total	1.14	1.68	0.36	3,287.71	3,290.89
Business Support Service Income (Refer Note 36)					
S.K. Patodia & Associates LLP	-	-	-	1.39	1.39
Total	-	-	-	1.39	1.39
Other Income (Refer Note 37)					
Rent Income					
Shreeyam Securities Limited	-	-	-	0.30	0.30
S.K. Patodia & Associates LLP	-	-	-	1.72	1.72
Total	-	-	-	2.02	2.02
Administrative and Other Expenses (Refer Note 41)					
Business Support Services					
S.K. Patodia & Associates	-	-	-	1.50	1.50
Loadging & Boarding Expenses					
The Byke Hospitality Limited	-	-	-	9.28	9.28
CSR Expenses					
Sunil Patodia Welfare Foundation	-	-	-	279.00	279.00
Total	-	-	-	289.78	289.78
Employee Benefit Expenses (Refer Note 38)					
<u>Director's Remmuneration</u>					
Kamal Poddar	210.00	-	-	-	210.00
Suyash Patodia	96.00	-	-	-	96.00
Ajay Kejriwal	151.77	-	-	-	151.77
Arun Poddar	156.00	-	-	-	156.00

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

(iii) Details of Related Party transactions during the year ended March 31, 2025- Continued..

Particular	KMP	Close Member of KMP	Individuals owning directly or indirectly interest in voting power that gives them control	Enterprises over which (c) & (d) are able to exercise significant influence	Total
<u>Salary & allowances</u>					
Manoj Singhania	43.50	-	-	-	43.50
Karishma Shah	33.09	-	-	-	33.09
Vijay Kejriwal	-	37.88	-	-	37.88
Kkunal Parar	-	18.89	-	-	18.89
<u>Reimbursement of Expenses</u>					
Ajay Kejriwal	5.04	-	-	-	5.04
Vijay Kejriwal	-	5.96	-	-	5.96
<u>Share Based Payment Expenses</u>					
Manoj Singhania	49.07	-	-	-	49.07
Karishma Shah	49.07	-	-	-	49.07
Vijay Kejriwal		98.14			98.14
Kkunal Parar		24.54			24.54
<u>Post Employment Benefits</u>					
Kamal Poddar	0.40				0.40
Arun Poddar	0.30				0.30
Suyash Patodia	4.96				4.96
Ajay Kejriwal	0.34				0.34
Manoj Singhania	1.94				1.94
Karishma Shah	1.48				1.48
Vijay Kejriwal		1.71			1.71
Total	802.96	187.12	-	-	990.08
Fair Value Gain through Other Comprehensive Income					
The Byke Hopitality Limited	-	-	-	168.50	168.50
Total	-	-	-	168.50	168.50
Balances outstanding at the end of the year					
Trade receivables (Refer Note 15)					
Arun Poddar	0.01	-	-	-	0.01
Kamal Poddar	0.09	-	-	-	0.09
Hemlata Poddar	0.01	-	-	-	0.01
Shreya Patodia	-	0.04	-	-	0.04
Shree Shakambhari Exims Private Limited	-	-	-	57.33	57.33
Kamal Poddar HUF	-	-	0.01	-	0.01
Anil Patodia HUF	-	-	0.02	-	0.02

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

(iii) Details of Related Party transactions during the year ended March 31, 2025- Continued..

Particular	KMP	Close Member of KMP	Individuals owning directly or indirectly interest in voting power that gives them control	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Shreeyam Trade Dynamics Private Limited (Formerly known as NS Technical Consultancy Services Pvt Ltd)	-	-	-	218.87	218.87
CCSPL - I&R JV	-	-	-	234.91	234.91
Patodia Properties Private Limited	-	-	-	131.93	131.93
The Byke Hospitality Limited	-	-	-	12.77	12.77
Total	0.11	0.04	0.03	655.81	655.99
Trade Payables (Refer Note 31)					
Babita Ajay Kejriwal	-	0.05	-	-	0.05
Rajendrakumar Kejriwal	-	0.01	-	-	0.01
Aastha Patodia	-	0.02	-	-	0.02
Suyash Sunil Patodia	0.12	-	-	-	0.12
Karishma Shah	0.01	-	-	-	0.01
Falguni Shah	-	0.56	-	-	0.56
Praful Shah	-	0.47	-	-	0.47
Lavanya Manoj Singhania	-	0.01	-	-	0.01
Ajay Kejriwal HUF	-	-	-	2.54	2.54
Vijay Kejriwal HUF	-	-	-	0.01	0.01
Total	0.13	1.12	-	2.55	3.80
Other Current Financial Liabilities (Refer Note 32)					
Payable for Staff Salaries					
Kamal Poddar	18.50	-	-	-	18.50
Suyash Patodia	31.29	-	-	-	31.29
Arun Poddar	12.91	-	-	-	12.91
Manoj Singhania	1.75	-	-	-	1.75
Ajay Kejriwal	5.11	-	-	-	5.11
Vijay Kejriwal	-	4.00	-	-	4.00
Kkunal Parar	-	1.47	-	-	1.47
Karishma Shah	1.32	-	-	-	1.32
Total	70.88	5.47	-	-	76.35
Non Current Investments (Refer Note 8)					
The Byke Hospitality Limited	-	-	-	618.50	618.50
Total	-	-	-	618.50	618.50
Money Received Against share Warrants (Refer Note 23(c))					
Soansrishti Properties Private Limited (Formely Known as Rupang Properties Private Limited)	-	-	-	2,340.75	2,340.75
Total	-	-	-	2,340.75	2,340.75
Other Current Assets (Refer Note 21)					
Choice Consultancy Services JV Mars Planning & Engineering	-	-	-	0.55	0.55
Thoughts Consultants JPL in JV with CCSPL	-	-	-	0.68	0.68
Total	-	-	-	1.23	1.23

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 49 : Ratios

The Ratios for the year ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (in %)
Current Ratio ¹ (in times)	Current Assets	Current Liabilities	2.06	1.58	30.61%
Debt Equity Ratio (in times)	Total Debt (Short Term and Long Term)	Shareholder's Fund	0.48	0.61	(20.87%)
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Total Debt (Short Term and Long Term)	0.48	0.44	10.16%
Return on Equity (in %)	Net Profit After tax	Average Shareholder's Equity	16.24%	18.64%	(12.87%)
Trade Receivable Turnover Ratio (in times)	Revenue	Average Trade Receivables	3.15	3.94	(20.14%)
Trade Payable Turnover Ratio ² (in times)	Purchase of Service and Other Expenses	Average Trade Payables	10.19	14.37	(29.13%)
Net Capital Turnover Ratio ³ (in times)	Revenue	Working Capital	0.81	1.31	(37.85%)
Net Profit Ratio (in %)	Net Profit After tax	Revenue	21.26%	17.87%	18.93%
Return on Capital Employed (in times)	Earnings Before Interest and taxes	Capital Employed (Shareholder's Fund plus total debt)	14.98%	16.12%	(7.09%)
Inventory Turnover Ratio ⁴ (in %)	Cost of Goods sold	Average Inventory	36.56	28.70	27.39%
Return on Investment ⁵	Net Income earned	Weighted Average Cost of Investment	2.99%	6.00%	(50.13%)

- The current ratio improved from 1.58 in previous year to 2.06 in current year, primarily due to a 40.6% increase in current assets, while current liabilities increased by only 7.6%. This indicates an enhanced short-term liquidity position and a greater ability to meet current obligations.
- The Trade Payable Turnover Ratio declined from 14.37 times in previous year to 10.19 times in current year, primarily because average trade payables increased by 57.7%, whereas purchases of services and other expenses increased by only 11.8% .
- The Net Capital Turnover Ratio declined from 1.31 times in previous year to 0.81 times in current year because working capital increased by 97.3%, significantly outpacing the 22.9% growth in revenue.
- The Inventory Turnover Ratio improved from previous year to current year, primarily due to a 164.66% increase in Cost of Goods Sold (COGS), which outpaced the 107.76% increase in average inventory, indicating improved inventory utilisation during the year.
- The ratio improved primarily due to a 16.82% decrease in the Weighted Average Cost of Investment, despite a 58.52% decrease in Net Profit/Income during the current financial year.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 50: Fair Value Disclosure

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments. The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in the financial statements:

(i) Financial Instrument by Category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Non Current						
(i) Investments	4,406.72	878.59	-	1,783.52	1,341.43	-
(ii) Loans	-	-	37,941.04	-	-	39,832.84
(iii) Other Financial Assets	-	-	5,800.55	-	-	3,110.71
Current						
(i) Investments	12,509.96	-	-	2,761.19	-	-
(ii) Trade Receivables	-	-	43,667.68	-	-	27,463.43
(iii) Cash and Cash Equivalents	-	-	19,444.77	-	-	13,879.34
(iv) Bank balance other than above	-	-	32,451.48	-	-	35,180.55
(v) Loans	-	-	94,353.36	-	-	54,418.55
(vi) Other Financial Assets	-	-	53,709.84	-	-	50,109.46
Total	16,916.68	878.59	2,87,368.72	4,544.71	1,341.43	2,23,994.88
Financial Liabilities						
Non Current						
(i) Borrowings	-	-	40,259.77	-	-	29,217.74
(ii) Lease Liabilities	-	-	2,252.66	-	-	168.11
(iii) Other Financial Liabilities	-	-	1,330.19	-	-	1,110.56
Current						
(i) Borrowings	-	-	48,122.45	-	-	38,498.67
(ii) Lease Liabilities	-	-	130.24	-	-	63.05
(iii) Trade Payables	-	-	5,028.21	-	-	2,691.96
(iv) Other Financial Liabilities	-	-	67,382.61	-	-	70,370.97
Total	-	-	1,64,506.13	-	-	1,42,121.06

(ii) Fair values hierarchy

Financial Assets and Financial liabilities measured at fair value in the statement of financial position are divided into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- a) **Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.
- b) **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.
- c) **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Holding Company has assessed that the fair value of cash and cash equivalents, other bank balances,

trade receivables, other current financial assets, trade payables, approximate to their carrying amounts largely due to the short-term maturities of these instruments.

- (i) Borrowings are evaluated by the Holding Company based on parameters such as interest rates and specific country risk factors.
- (ii) The fair value of other financial liabilities, is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- (ii) The fair values of the Holding Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. No own non-performance risk as at March 31, 2026 was assessed.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

(iii) Financial Assets and Liabilities measured at Fair Value – recurring Fair Value measurements

Particulars	As at March 31, 2026					As at March 31, 2025				
	Carrying Value	Level 1	Level 2	Level 3	Total	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets										
Non Current										
Investment in AIFs	-	1,556.61	-	-	1,556.61	-	1,422.05	-	-	1,422.05
Investment in Bonds	-	-	-	-	-	-	15.17	-		15.17
Investment in Share Warrants	-	92.50	-	-	92.50	-	-	-	722.92	722.92
Investment in Other Entities	-	273.20	-	605.39	878.59	-	618.50	-	-	618.50
Security Deposits of ARC	-	-	2,757.61	-	2,757.61	-	-	346.31	-	346.31
Loans	37,941.04	-	-	-	37,941.04	39,832.84	-	-	-	39,832.84
Other Financial Assets	5,800.55	-	-	-	5,800.55	3,110.71	-	-	-	3,110.71
Current										
Investment in Mutual Funds and Bonds	-	12,509.96	-	-	12,509.96	-	2,761.19	-	-	2,761.19
Trade Receivable	43,667.68	-	-	-	43,667.68	27,463.43	-	-	-	27,463.43
Cash and Cash Equivalents	19,444.77	-	-	-	19,444.77	13,879.34	-	-	-	13,879.34
Bank balance other than above	32,451.48				32,451.48	35,180.55				35,180.55
Loans	94,353.36	-	-	-	94,353.36	54,418.55	-	-	-	54,418.55
Other Financial Assets	53,709.84	-	-	-	53,709.84	50,109.46	-	-	-	50,109.46
Total Financial Assets	2,87,368.72	14,432.27	2,757.61	605.39	3,05,163.99	2,23,994.88	4,816.91	346.31	722.92	2,29,881.02
Financial Liabilities										
Non Current										
Borrowings	40,259.77	-	-	-	40,259.77	29,217.74	-	-	-	29,217.74
Lease Liabilities	2,252.66	-	-	-	2,252.66	168.11	-	-	-	168.11
Other Financial Liabilities	1,330.19	-	-	-	1,330.19	1,110.56	-	-	-	1,110.56
Current										
Borrowings	48,122.45	-	-	-	48,122.45	38,498.67	-	-	-	38,498.67
Lease Liabilities	130.24	-	-	-	130.24	63.05	-	-	-	63.05
Trade Payable	5,028.21	-	-	-	5,028.21	2,691.96	-	-	-	2,691.96
Other Financial Liabilities	67,382.61	-	-	-	67,382.61	70,370.97	-	-	-	70,370.97
Total Financial Liabilities	1,64,506.13	-	-	-	1,64,506.13	1,42,121.06	-	-	-	1,42,121.06

There have been no transfers between level 1, level 2 and level 3 fair value hierarchy during the year.

Note 51: Lease (Ind AS 116)

(i) Total Lease Liabilities are analysed as under :

Particulars	March 31, 2026	March 31, 2025
Current (Refer Note 30)	130.24	63.05
Non Current (Refer Note 25)	2,252.66	168.11
Total	2,382.90	231.16

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

(ii) Exposure to future cash flows :

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management’s forecasts and could in reality be different from expectations :

Particulars	March 31, 2026	March 31, 2025
Maturity Anaylsis		
- Less than 1 year	870.24	63.05
- Between 1 and 5 years	1,348.77	185.43
- More than 5 years	931.24	75.97
Total	3,150.25	324.45

Note 52 : Financial Risk Management Objectives and Policies

The Group’s principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group’s operations directly or indirectly. The Group’s principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial instruments, Fixed Deposit with Banks, financial assets measured at amortised cost	Aging analysis and Credit ratings	The Group mitigates credit risk by undertaking credit assessments of counterparties, monitoring outstanding exposures on an ongoing basis, and maintaining diversified customer relationships.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	The Group mitigates liquidity risk through adequate overdraft facilities, access to borrowings, and regular monitoring of cash flows to ensure timely settlement of its financial obligations.
Market Risk - foreign exchange	Future commercial transactions. Recognised financial liabilities not denominated in Indian Rupee (Rs.)	Cash flow forecasting and Sensitivity analysis	Forward foreign exchange contracts.
Market Risk - interest rate	Long-Term borrowings at variable rates	Sensitivity analysis	The Group manages interest rate risk through interest rate swaps, where appropriate, to mitigate the impact of fluctuations in market interest rates on its borrowings.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including Fixed Deposits with banks and financial institutions and other financial instruments.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed .

On account of adoption of Ind-AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Group’s historical experience for customers.

The Group has made adjustments in ECL Model to consider the impact of the Covid-19 pandemic on the provision.

The probability of default has been assessed considering the likelihood of increased credit risk and consequential default due to pandemic. The impact on collateral values is also assessed for determination of loss given default and reasonable haircuts are applied wherever necessary. The moratorium benefit wherever extended has been taken into consideration for staging of loans in the Model.

The Group offers loans secured by real estate/housing property/investments. In order to mitigate credit risk, the Group also seeks collateral appropriate to the product segment and also ensure that Loan to value ratio is maintained as specified by regulator.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. The credit quality of Loans and advances measured at amortised cost is primarily assessed by the Days Past Due (DPD) status and other qualitative factors leading to increase in credit risk.

In assessing the impairment of financial assets under the expected credit loss `defines default when a loan obligation is overdue for more than 90 days (net of subsequent receipts as on the reporting date) and credit impaired.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

(a) Loans & Advances

Table A: Loans and advances from NBFC Business

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Stage 1 (DPD< 30 days) Performing asset and 12 monthh ECL	69,283.85	63,461.91
Less : Impairment loss allowance	(618.15)	(800.50)
Net Stage 1 Assets	68,665.70	62,661.41
ECL Provision Coverage	0.89%	1.26%
Gross Stage 2 (30>DPD< 90 days) Under performing assets inccrease in credit risk and Lifetime ECL	6,263.30	3,823.93
Less : Impairment loss allowance	(300.48)	(238.44)
Net Stage 2 Assets	5,962.82	3,585.49
ECL Provision Coverage	4.80%	6.24%
Gross Stage 3 (DPD>90) Non-performing assets credit impaired and lifetime ECL	2,194.68	1,857.79
Less : Impairment loss allowance	(703.23)	(502.71)
Net Stage 3 Assets	1,491.46	1,355.08
ECL Provision Coverage	32.04%	27.06%
Total Loans & Advances	77,741.83	69,143.63
Less : Impairment loss allowance	(1,621.86)	(1,541.65)
Net Loans & Advances	76,119.97	67,601.98
ECL Provision Coverage	2.09%	2.23%

Table B: Loans and advances from other than above

Particulars	As at March 31, 2026	As at March 31, 2025
Loans (other than above)	56,174.43	26,649.41
Less - Allowance For Credit Impaired	-	-
Net Loans & Advances	56,174.43	26,649.41
ECL Provision Coverage	0.00%	0.00%

(b) Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Trade Receivables	46,260.31	28,621.78
Less - Allowance For Credit Impaired	(2,592.63)	(1,158.35)
Net Trade Receivables	43,667.68	27,463.43
ECL Provision Coverage	5.60%	4.05%

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group’s finance department in accordance with the Company’s policy. Investments of surplus funds are made generally in the fixed deposits and for funding to subsidiary company. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Group’s maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as stated in balance sheet except for balances of subsidiary company.

Liquidity Risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group’s objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and unsecured loans. The Group has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Group believes that the working capital is sufficient to meet its current requirements.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2026 and March 31, 2025:

Particulars	0-1 Year	1-3 Years	3-5 Years	More than 5 Years	Total
Year ended March 31, 2026					
Secured Loans*	47,362.28	34,210.60	3,726.43	2,386.19	87,685.50
Unsecured Loans	709.25	-	-	-	709.25
Lease Liabilities	690.93	860.61	233.70	597.66	2,382.90
Trade Payables	5,028.20	-	-	-	5,028.20
Others	67,382.61	-	-	-	67,382.61

Particulars	0-1 Year	1-3 Years	3-5 Years	More than 5 Years	Total
Year ended March 31, 2025					
Secured Loans*	40,035.33	19,661.07	2,451.86	1,121.24	63,269.50
Unsecured Loans	-	4,446.92	-	-	4,446.92
Lease Liabilities	63.05	168.11	-	-	231.16
Trade Payables	2,691.97	-	-	-	2,691.97
Others	70,370.97	-	-	-	70,370.97

*The difference between the loan carrying amount and the repayment maturity schedule is attributable to unamortized processing fees (transaction costs) of Rs. 12.52 lakhs, which are deducted from the loan balance in accordance with Ind AS.

Market Risk

The Group manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the group's long-term debt obligations with floating interest rates.

The group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to keep balance between its borrowings at fixed rates of interest. The difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The exposure of the Group to interest rate changes at the end of the reporting period are as under:

Particulars	March 31, 2026	March 31, 2025
Variable Rate Borrowing	40,501.63	16,210.55
Fixed Rate Borrowing	47,171.35	25,265.24
Total	87,672.98	41,475.79

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impacat of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings as follows:

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2026	+ 1%	405.02
	- 1%	(405.02)
March 31, 2025	+ 1%	162.11
	- 1%	(162.11)

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates to purchase of raw material of chemical and fertilizer products from out of the India. The group manages its foreign currency risk by hedging the payables as an when considered necessary. When a derivative is entered into for the purpose of being a hedge, the group negotiates the terms of those derivatives to

match the terms of the hedged exposure. The Group hedges its exposure to fluctuations on the translation into Rs. of its foreign payables in foreign currencies and by using foreign currency option or forward contracts.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rate, with all other variables held constant. The impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in Foreign Exchange Rate	Effect on Profit before Tax
March 31, 2026	+ 5%	-
	- 5%	-
March 31, 2025	+ 5%	-
	- 5%	-

Note 53 : Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the value of the share and to reduce the cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and

the requirements of the financial covenants. To maintain or adjust the capital structure, the Group can adjust the dividend payment to shareholders, issue new shares, etc. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	March 31, 2026	March 31, 2025
A) Net Debt		
Borrowings (Current and Non Current) (Refer Note 24 & 29)	88,382.22	67,716.41
Less: Cash and Cash Equivalents (Refer Note 16)	(19,444.77)	(13,879.34)
Net Debt (A)	68,937.45	53,837.06
B) Equity		
Equity Share Capital (Refer Note 22)	22,277.65	19,965.55
Other Equity (Refer Note 23a)	1,44,873.14	64,451.86
Non Controlling Interest (Refer Note 23b)	15,224.56	7,828.36
Money Received against Share Warrants (Refer Note 23c)	-	18,326.05
Total Equity (B)	1,82,375.35	1,10,571.82
Gearing Ratio (Net Debt / Capital) i.e. (A / B)	37.80%	48.69%

Note 54 : Contingent Liabilities

(a) Contingent Liabilities not Provided for (Refer Note (i))

Particulars	March 31, 2026	March 31, 2025
Income tax demand contested by the Group (Refer Note (ii))	27.37	27.37
Goods and Service Tax demand contested by the Group (Refer Note (iii))	1,116.09	1,116.09
Total	1,143.46	1,143.46

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

- (i) The Group does not expect any outflow of economic resources in respect of above.

(ii) Above disputed Income tax demand not provided for is on account of addition of accomodation entry u/s 68 for Rs. 42.19 lakhs for A.Y. 2014-15 for which order passed u/s 147 (read with section 144B) of the Income Tax Act dated March 25, 2022. The Group had filed an appeal before CIT(A) on April 19, 2022. The above income tax demand does not include interest of the Income Tax Act, 1961 as the same is not determinable till the final outcome. The
- management believes that the ultimate outcome of the above proceedings will not hava a material adverse effect on the Group’s financial position and result of operations.

(iii) Disputed penalty of GST under CGST Act, 2017 has not been provided as it pertains to alleged ineligible input tax credit passed on to customers during financial years 2020-21 to 2022-23. The Group has filed an appeal against the said demand before Appellate Authority on April 10, 2025.

(b) Corporate Guarantee issued to

Particulars	March 31, 2026	March 31, 2025
A. Corporate guarantees issued to Banks and Financial Institutions on behalf of subsidiaries by the Holding Company (Refer Note (i))	1,02,477.30	65,392.21
B. Corporate guarantees issued to Banks and Financial Institutions on behalf of subsidiaries by the Subsidiaries (Refer Note (iii))	402.86	-
Total	1,02,880.16	65,392.21

(i) The above represents corporate guarantees is utilised for Choice Equity Broking Private Limited is Rs. 46,219.25 lakhs (March 31, 2025 : Rs. 31,119.55 lakhs), for Choice Consultancy Services Private Limited is Rs. 2,314.95 lakhs (March 31, 2025 : Rs 1,875.45 lakhs), for Choice Finserv Private Limited is Rs. 48,944.73 lakhs (March 31, 2025 : Rs. 32,397.21 lakhs), for Choice Green Energy Solutions Private Limited is Rs. 4,239.76 lakhs (March 31, 2025 : Nil) and for Ayoleeza Consultants Private Limited is Rs. 758.61 lakhs (March 31, 2025– Nil). However the overall sanction amount is Rs. 1,32,894 lakhs (March 31, 2025 : Rs. 98,130.57 lakhs).

(ii) This represents corporate guarantees utilised for Ayoleeza Consultants Private Limited for which sanction amount is Rs. 2,000 lakhs. This corporate guarntee has been issued by Choice Consultancy Services Private Limited.

Note 55 : Capital and Other Commitments

Capital Commitments :

As at March 31, 2026, the Group has the following capital commitments:

Pursuant to a Memorandum of Understanding (MOU) entered into during the year ended March 31, 2024, for the acquisition of leasehold property valued at Rs. 2,900 lakhs, the Holding Company has commenced construction activities and incurred expenditure of Rs. 407.65 lakhs as at March 31, 2026. Further expenditure of approximately Rs. 3,000 lakhs is expected to be incurred in the subsequent financial year.

The Holding Company has also commenced construction on a land located in Jaipur and incurred expenditure of Rs. 378.95 lakhs during the financial year ended March 31, 2026. Additional expenditure of approximately Rs. 2,500 lakhs is expected in subsequent financial year.

These commitments represent the Holding Company’s planned capital expenditure towards development projects.

Note 56 : Foreign Exchange Earnings and Expenditure

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Earnings in foreign Company	16.19	159.09
Expenditure in foreign Company	153.90	-

Note 57 : Business Combination

A. During the year ended March 31, 2026, Choice Consultancy Services Private Limited a subsidiary of the Holding Company has entered into a share purchase agreement dated November 17, 2025 to acquire 100% shares (No. of shares : 6,000) of Ayoleeza Consultants Private Limited at Rs.38,333.33/- per share. This acquisition resulted in recognition of Goodwill of Rs. 2,026.26 Lakhs.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Name and description of the acquiree	Ayoleeza Consultant Private Limited
Total Purchase consideration	2,300.00
Net Assets Taken Over	273.74
Goodwill arising due to business combination	2,026.26
Acquisition date	November 17, 2025
Major class of consideration	
Bank	2,300.00

- The Group through its subsidiary named Choice Consultancy Services Private Limited has paid a purchase consideration of Rs. 2,300 lakhs for net assets valued at Rs. 273.74 lakhs, resulting in goodwill of Rs. 2,026.26 lakhs. As of March 2026, the carrying value of goodwill stands at Rs. 2,026.26 lakhs

Pvt. Ltd. “SWFSPL” (Selling Company 2) for the acquisition of retail lending business pertaining to loans to micro, small and medium sized enterprises on a “going concern” basis under a slump sale transaction.

The Company CFPL has paid a purchase consideration of Rs. 17,018.39 lakhs for net assets valued at Rs. 11,536.08 lakhs, resulting in goodwill of Rs. 5,482.31 lakhs, of which Rs. 76.00 lakhs are allocated to the distribution network. As of March 2025, the carrying value of goodwill stands at Rs. 5,406.31 lakhs
- B. During the year ended March 31, 2025, Choice Finserv Private Limited “CFPL” (the Company/Acquirer/Purchaser “Purchasing Company”) has entered into a Business Transfer Agreement with Paisabuddy Finance Pvt. Ltd. “PBFPL” (Selling Company 1) & Sureworth Financial Services

Name and description of the acquiree	Paisabuddy Finance Pvt. Ltd & Sureworth Financial Services Pvt. Ltd.
Total Purchase consideration	17,018.39
Net Assets Taken Over	11,536.08
Goodwill arising due to business combination	5,482.31
Attributed to Distribution Network	76.00
Goodwill as on March 31, 2025	5,406.31
Acquisition date	December 31, 2024
Major class of consideration	
Equity shares issued	11,902.56
Bank	5,115.83

- C. During the year ended March 31, 2025, Choice Equity Broking Private Limited a subsidiary of the Holding Company has entered into a share purchase agreement dated February 17, 2025 to acquire 100% shares 34,73,172 of Arete Capital Services Private Limited at Rs.103.65/- per share. This acquisition resulted in recognition of Goodwill of Rs. 2,609.99 lakhs.

Name and description of the acquiree	Arete Capital Services Private Limited
Purchase Considered Net	3600.00
Net Assets taken over	990.01
Goodwill arising due to business combination	2,609.99
Acquisition date	March 28, 2025
Major class of consideration	
Bank	3,600.00

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 58 : Regrouping and Reclassification

As per the requirement of Schedule III to the Companies Act 2013, to increase transparency and provide additional disclosure to users of financial statements, the Company has reclassified comparative amounts to confirm with current year presentation as per the requirements of Ind AS 1.

The impact of such classification is summarised below:

Consequent to above, the Company has changed the classification/ presentation of following -

Further, the classification/ presentation in Notes and Disclosure are done in current, which is in line with classification/ presentation done in Balance Sheet and Statement of Profit and Loss.

Balance Sheet (Extract)	March 31, 2025 (Previously reported)	Increase/ (Decrease)	March 31, 2025 (Restated)
Income Tax Assets - Non Current (Refer Note 20)	612.53	(612.53)	-
Income Tax Assets - Current (Refer Note 20)	-	612.53	612.53
Finnacial Assets - Current Loans (Refer Note 18)	33,101.58	21316.97	54,418.55
Other Financial Assets (Refer Note 19)	71,426.43	(21316.97)	50,109.46
Borrowings - Current (Refer Note 29)	16,844.12	21654.55	38,498.67
Other Financial Liabilities (Refer Note 32)	92,025.52	(21654.55)	70,370.97

Note 59 : Utilisation of Borrowed Funds and Share Premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Note 60 : Undisclosed Income

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31,2026 and March 31, 2025, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2026 and March 31, 2025.

Note 61 : Utilisation of borrowings availed from banks and financial institution

The borrowings obtained by the Group from financial institution has been applied for the purpose for which such loans were taken.

Note 62 : Disclosure relating to Benami Property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Note 63 : Wilful Defaulter

The Group has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

Note 64 : Compliance with number of layers of Companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

Note 65 : Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 66 : Relationship with Struck off Companies

The Group has not entered in any transactions with companies struck off under section 248 of the Companies Act, 2013. or section 560 of Companies Act 1956.

Note 67 : Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group has completed the process of creation and satisfaction the charges with Registrar of Companies (ROC) within the statutory timeline.

Note 68 : Title deeds of Immovable Properties not held in name of the Group

There are no instances where the title deeds of immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are not held in the name of the Group.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2026 (continued..)

(All amounts in Rs. in Lakhs, unless stated otherwise)

Note 69 : Compliance with approved scheme(s) of Arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 70 : The Social Security Code 2020

On November 21, 2025, the Government of India notified four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the ‘New Labour Codes’ consolidating 29 existing labour Laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025 to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the

Holding Company has recognised an estimated incremental impact Rs. 154.91 lakhs under ‘Employees cost’ in the Statement of Profit and Loss during the year endend March 31, 2026, considering best information available. The Holding Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

Note 71 : Subsequent Events

There have been no events after the reporting date that require disclosure in these financial statements.

Note 72 : Approval of Financial Statements

The Consolidated Financial Statements of the Group were approved for issue in accordance with a resolution of the Board of Directors of the Holding Company on April 23, 2026

As per our report of even date attached

For M S K A & Associates LLP
(formerly known as MSKA & Associates)
Chartered Accountants
ICAI Firm Registration Number : 105047W/W101187

Sd/-
Prateek Khandelwal
Partner
Membership Number : 139144

Place : Mumbai
Date : April 23, 2026

For and on behalf of the Board of Directors
Choice International Limited

Sd/-
Kamal Poddar
Managing Director
DIN : 01518700

Sd/-
Ajay Kejriwal
Director
DIN : 03051841

Sd/-
Arun Poddar
Chief Executive
Officer & Director
DIN : 02819581

Sd/-
Manoj Singhania
Chief Financial
Officer

Sd/-
Karishma Shah
Company Secretary

Choice

The Joy of Earning

CHOICE INTERNATIONAL LIMITED

Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai-400099

Tel No.: +91-22-6707 9999, Website: www.choiceindia.com

Email ID: info@choiceindia.com / secretarial@choiceindia.com

CIN: L67190MH1993PLC071117

Notice



NOTICE is hereby given that **33rd Annual General Meeting** (AGM) of the members of **Choice International Limited** ("the company") will be held on **Saturday, 26th September, 2026 at 12:00 Noon at ICONIQA Hotel Mumbai International Airport, opp. T2 Terminal, Navpada, Marol, Andheri (E), Mumbai, Maharashtra 400099** to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

A) Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon.

B) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Auditors thereon.

2. To Re-appoint a director in place of Mr. Arun Kumar Poddar (DIN: 02819581) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve Material Related Party Transactions to be entered into with the Subsidiary Companies:

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended from time to time, read in conjunction with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circulars') (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Related Party Transaction Policy, and subject to such other approvals, consents, permissions, and sanctions as may be necessary, and as approved and recommended by the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board", which term shall include any Committee constituted/to be constituted by the Board to exercise its powers, including the Audit Committee) to enter into contracts, arrangements, or transactions (including material modifications thereof) with the Subsidiary Companies (as listed in the Explanatory Statement), being

'Related Parties' as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR, for a collective value not exceeding ₹2,700 Crores (Rupees Two Thousand Seven Hundred Crores only), notwithstanding that such transactions may exceed the turnover-linked materiality thresholds specified under Schedule XII of the SEBI LODR Regulations.

RESOLVED FURTHER THAT the aforementioned transactions may be entered into during the financial year, either as a single transaction or a series of transactions, in the ordinary course of business and on an arm's length basis, or otherwise, and on such commercial terms and conditions as may be negotiated and mutually agreed between the Board/Audit Committee of the Company and the respective Subsidiaries.

RESOLVED FURTHER THAT the Board of Directors (Including any Committee constituted/to be constituted by the Board to exercise its powers, including the Audit Committee) of the Company be and is hereby authorized to do all such acts, deeds, matters, and things, including but not limited to negotiating, finalizing, and executing necessary contracts, agreements, deeds, arrangements, applications, and documents, and to settle any questions, difficulties, or doubts that may arise in this regard, and to take all necessary steps to give complete legal effect to this resolution; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary and Compliance Officer or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution."

4. Approval for Material Related Party Transactions to be entered by the Company/ Subsidiaries of the Company with Mr. Kamal Poddar, Promoter and Managing director of the Company.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), Regulation 23 read with Schedule XII and other applicable provisions of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, the Company’s Policy on Related Party Transactions, and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, and subject to such other approvals, consents and permissions as may be required, the approval of the Members of the Company be and is hereby accorded to the Company and/or its Subsidiaries for entering into material related party transaction(s) with Mr. Kamal Poddar, Promoter and Managing Director of the Company, by way of availing personal guarantee(s) from him, whether by way of continuation, renewal, modification or otherwise, in connection with the loan(s), credit facility(ies) and/or other financial assistance availed or proposed to be availed by the Company and/or its Subsidiaries from any bank(s), financial institution(s), non-banking financial company(ies) and/or other lender(s), for an amount as mentioned in the explanatory statement, provided that such transaction(s) are undertaken on an arm’s length basis and in the ordinary course of business of the Company and/or the respective Subsidiary, as applicable.

Place: Mumbai
Date: 10th August 2026

Registered Office: Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai – 400 099
CIN: L67190MH1993PLC071117 | **Email:** secretarial@choiceindia.com | **Website:** www.choiceindia.com

RESOLVED FURTHER THAT for the purpose of implementing and giving effect to this Resolution, the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall be deemed to include any Committee thereof) be and is hereby authorised to undertake all such actions, execute all necessary documents, instruments and writings, and perform all such acts, deeds and things as may be required to comply with all applicable legal and procedural requirements, and to do all such acts, deeds, matters and things as may be incidental or conducive thereto, or as the Board may, in its discretion, consider necessary, fit or expedient.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate any or all of the powers conferred upon it under this Resolution to the Audit Committee of the Company and to carry out all such acts, deeds, matters and things, and take all such steps as may be considered necessary, appropriate or expedient for the purpose of giving effect to this Resolution.”

**By Order of the Board of Directors
For Choice International Limited**

Sd/-
Karishma Shah
Company Secretary & Compliance Officer

NOTES:

- The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (“the Act”), concerning the Special Business in the Notice is annexed hereto and forms part of the Notice.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER.**
- A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
A form of proxy is enclosed herewith. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than Forty-Eight hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/ authority, as applicable.
- Institutional/Corporate Members (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., together with attested specimen signature(s) of the duly authorized representative(s), to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent by email through its registered email address to the scrutinizer at mmimani@csrma.in, with a copy marked to Registrar and Share Transfer Agent at rt.helpdesk@in.mpms.mufg.com and to the Company at info@choiceindia.com / secretarial@choiceindia.com
- Members/ Proxies are requested to bring duly filled attendance slips, sent herewith, to attend the Meeting and proxy holder shall prove his identity at the time of attending the meeting.**
- Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged with the Company at any time during the business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than three (3) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company.
- The Register of Members and Share Transfer Books of the Company shall remain closed from 20th September, 2026 to 26th September, 2026 (both days inclusive)
- Details under Reg. 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director seeking re-appointment at the Annual General Meeting, forms integral part of the notice. The Director seeking re-appointment has furnished the requisite declarations and consent under the Companies Act, 2013 and the Rules made thereunder, and is not debarred from holding the office of

- director by virtue of any order of the Securities and Exchange Board of India or any other authority.
- Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company’s website at www.choiceindia.com and on the website of the Company’s Registrar and Transfer Agents, MUFG Intime India Private Limited (Formally Link Intime India Private Limited) at https://web.mpms.mufg.com/helpdesk/Service_Request.html. It may be noted that any service request can be processed only after the folio is KYC Compliant.
 - As per the provisions of Section 72 of the Companies Act, 2013 and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company’s website www.choiceindia.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Registrar and Share Transfer Agent in case the shares are held in physical form.
 - The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/Registrar and Share Transfer Agent (if shares held in physical form).
 - Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, bank details along with KYC documents to their DPs in case the shares are held by them in electronic form and “MUFG Intime India Private Limited (Formally Link Intime India Private Limited)” if shares held in physical form.
 - The Equity shares of the Company are mandated for trading in the compulsory demat mode. The ISIN allotted for the Company’s shares is **INE102B01014**.
 - In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules & Regulation 36(1)(a) of LODR Regulations, the Copy of the Annual Report comprising of Financial Statements, Board’s Report etc. and the Notice are being sent by electronic mode, to those members who have registered their email addresses with their respective depository participants or with the Registrar and Share Transfer Agents of the Company, unless any member has requested for a physical copy of the Annual Report, you may send your request to info@choiceindia.com / secretarial@choiceindia.com mentioning your Folio/DP & Client ID. In cases, where any member has not registered his/ her e-mail address with the Company or with any Depository, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules thereunder. Those members, who desire to receive notice/financial statement/other documents through e-mail, are requested to communicate their e-mail ID and changes thereto, from time to time, to his/her Depository Participant (in

- case of Shares held in dematerialised form)/RTA in Form ISR-1 (in case of Shares held in physical form).
15. The Annual Report is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Additionally, in accordance with Regulation 36(1)(b) of the SEBI LODR, the Company is also sending a letter to Members whose email ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Annual Report for financial year 2025-26 can be accessed.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 September 25, 2023, September 19, 2024 and September 22, 2025 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 engaged Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. and e-voting at the AGM in a secure manner
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Members may note that this AGM Notice will also be available on the Company's website, www.choiceindia.com, websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com and on the website of CDSL at www.cdslindia.com.
17. Members/ Proxies are requested to bring Attendance Slip along with their copy of Annual Report to the Meeting.
18. A route map showing directions to reach the venue of the Meeting, together with the prominent landmark, forms part of this Notice.
- THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING:**
- 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 Wednesday, 23rd September, 2026 at 09.00 AM and ends on Friday, 25th September, 2026 at 5.00 pm. During this period shareholders' of the Company, holding

shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Saturday, 19th September, 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, SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 date 30.01.2026, 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, SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 date 30.01.2026** 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 above said 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 & My Easi New (Token) Tab. 2) After successful login in the Easi / Easiest user will be able to see the e-voting option for eligible companies where the voting is in progress as per the information provided by company. On clicking the voting 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. 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 & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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. 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 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 re-directed 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 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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider 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.
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.com 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:

	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) 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. 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. | (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote. |
| (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. | <div>(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.</div> <div>(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.</div> <div>(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.</div> |
| (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice. | (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-Individualshareholders(i.e.otherthanIndividuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- AscannedcopyoftheRegistrationFormbearingthe 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.
- AlternativelyNonIndividualshareholdersarerequired mandatory to send the relevant Board Resolution/ Authorityletteretc.togetherwithattestedspecimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Companyattheemailaddressviz.info@choiceindia.com(designatedemailaddressbycompany),ifthey havevotedfromindividualtab¬uploadedsame in the CDSL e-voting system for the scrutinizer to verify the same.

SPEAKER REGISTRATION:

1. 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 at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@choiceindia.com and info@choiceindia.com The shareholders who do not wish to speak during the AGMbut have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@choiceindia.com and info@choiceindia.com. These queries will be replied to by the company suitably by email.
2. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during 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, AVP, (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.

Explanatory Statement
[Pursuant to Section 102 of the Companies Act, 2013]

ITEM NO. 3

The Company, as part of its long-term strategic and operational alignment, in normal course of business engages in commercial and financial transactions with its subsidiary companies. To optimize group-level treasury operations, utilize shared corporate infrastructure, and maximize consolidated profitability, the Company proposes to enter into contracts, arrangements, or transactions with its subsidiaries (other than wholly owned subsidiaries), as listed herein, for an aggregate value not exceeding **₹2,700 Crores (Rupees Two Thousand Seven Hundred Crores only)** during the Financial Year, other non-material to be entered with subsidiaries shall be subject to the approval of the Audit committee, wherever applicable.

Under Regulation 23 of the SEBI (LODR) Regulations, 2015 (read with Schedule XII), a Related Party Transaction (RPT) is considered “Material” if it crosses specific turnover-linked limits. Since, the proposed limit of ₹2,700 Crores exceeds those calculated thresholds, it requires prior approval from via an **Ordinary Resolution**.

The management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs with subsidiaries, for an aggregate value upto ₹2,700 crore during FY27. The Audit Committee has noted that the said transactions with subsidiaries will be in the ordinary course of business of the Company and at an arm’s length basis.

Details of the proposed RPTs between the Company and its subsidiaries, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

PART A - MINIMUM INFORMATION OF THE PROPOSED RELATED PARTY TRANSACTION									
Sr. No	Particulars of the information	Information provided by the Management							
A1. Basic Details of the Related Party									
1	Name of the Related Party	Choice Broking Limited (CEBPL)	Equity Private Limited (CFPL)	Choice Private (CFPL)	Finserv Limited	Choice Services Limited (CCSPL)	Consultancy Private Limited	Choice Private (CWPL)	Wealth Limited
2	Country of incorporation of the Related Party	India		India		India		India	
3	Nature of business of the Related Party	CEBPL is a member broker of NSE, BSE, NCDEX and MCX, and is also registered as a Depository Participant with CDSL and NSDL.	CFPL is NBFC provides a diversified range of financing solutions, including MSME Loans, Loan Against Property (LAP), Supply Chain Finance, Vehicle Loans, Rooftop Solar Loans, designed to meet the varied financing requirements of businesses and individuals.			CCSPL provides advisory, technical and project management support across sectors such as roads and highways, bridges, water resource management, affordable housing, solid waste management, urban development, public financial reforms, information technology, e-governance, e-learning and smart education.		CWPL is registered with the Association of Mutual Funds in India (“AMFI”) as a Mutual Fund Distributor and is empanelled with various asset management companies for the distribution of mutual fund products to investors.	

PART A - MINIMUM INFORMATION OF THE PROPOSED RELATED PARTY TRANSACTION										
Sr. No	Particulars of the information		Information provided by the Management							
A2. Relationship and ownership of the Related Party										
	Name of the Related Party		Choice Broking Limited (CEBPL)	Equity Private Limited (CFPL)	Choice Private (CFPL)	Finserv Limited	Choice Services Limited (CCSPL)	Consultancy Private Limited	Choice Private (CWPL)	Wealth Limited
1	Relationship between the listed entity and the related party - including nature of its concern (Financial or otherwise) and the following:		CEBPL is a subsidiary of the Company.	CFPL is a subsidiary of the Company.	CCSPL is a subsidiary of the Company.	CWPL is a step down subsidiary of the Company.				
	· Shareholding of the listed entity, whether direct or indirect, in the related party		As on the date of this Notice, CIL holds 90% of equity share capital in CEBPL.	As on the date of this Notice, CIL holds 82.94% of equity share capital in CFPL.	As on the date of this Notice, CIL holds 90% of equity share capital in CCSPL.	As on the date of this Notice, CEBPL holds 100% of shares in Choice Wealth.				
	· 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		Not applicable	Not applicable	Not applicable	Not applicable				
	· Shareholding of the related party, whether direct or indirect, in the listed entity		Nil	Nil	Nil	Nil				
A(3) Details of previous transactions with the related party										
	Name of the Related Party		Choice Broking Limited (CEBPL)	Equity Private Limited (CFPL)	Choice Private (CFPL)	Finserv Limited	Choice Services Limited (CCSPL)	Consultancy Private Limited	Choice Private (CWPL)	Wealth Limited
1	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year (FY 25-26)		Loan Given – Rs. 206.31 Cr, Interest Income on loans – Rs. 10.73 Cr, Rent – Rs. 1.15 Cr, Business Support Services Income – Rs. 2.57 Cr	Loan Given – Rs. 7 Cr, Interest Income on loans – Rs. 0.8 Cr, Rent – Rs. 0.06 Cr, Business Support Services Income – Rs. 0.94 Cr	Loan Given – Rs. 20.47 Cr, Interest Income on loans – Rs. 0.66 Cr, Rent – Rs. 0.05 Cr, Business Support Services Income – Rs. 2.33 Cr	Loan Taken – Rs. 5 Cr, Loan Given – Rs. 5.76 Cr, Interest Income on loans – Rs. 0.09 Cr, Business Support Services Income – Rs. 0.18 Cr				
2	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.		Not applicable, as only material transactions have been considered for this purpose.							
3	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 during the last financial year		No							
A(4) Amount of the proposed transaction(s)										
	Name of the Related Party		Choice Equity Broking Private Limited (CEBPL)	Choice Finserv Private Limited (CFPL)	Choice Consultancy Services Private Limited (CCSPL)	Choice Wealth Private Limited (CWPL)				
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee.		An amount not exceeding ₹1,000 Crores towards guarantees and ₹200 Crores towards loans.	An amount not exceeding ₹1,000 Crores towards guarantees	An amount not exceeding ₹250 Crores towards guarantees	An amount not exceeding ₹250 Crores towards guarantees				
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	Yes	Yes	Yes				

PART A - MINIMUM INFORMATION OF THE PROPOSED RELATED PARTY TRANSACTION					
Sr. No	Particulars of the information	Information provided by the Management			
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	131.81%	109.84%	27.46%	27.46%
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)	237.91%	878.11%	124.12%	3782.14%
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	Not Applicable			
6	Financial performance of the related party for the immediately preceding financial year	Turnover – 508.06 Cr Profit after tax – 80.7 Cr	Turnover – 114.04Cr Profit after tax – 3.67 Cr	Turnover – 203.3 Cr Profit after tax – 37.24 Cr	Turnover – 6.64 Cr Profit after tax – 0.88 Cr

A(5) Basic details of the proposed transaction

Name of the Related Party		Choice Equity Broking Private Limited (CEBPL)	Choice Finserv Private Limited (CFPL)	Choice Consultancy Services Private Limited (CCSPL)	Choice Wealth Private Limited (CWPL)
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Providing loans and extending guarantees.	For extending guarantees.	For extending guarantees.	For extending guarantees.
2	Details of each type of the proposed transaction	Credit facility and Providing corporate guarantees for loans availed by the subsidiary companies from the Financial Institutions.	Providing corporate guarantees for loans availed by the subsidiary companies from the Financial Institutions.	Providing corporate guarantees for loans availed by the subsidiary companies from the Financial Institutions.	Providing corporate guarantees for loans availed by the subsidiary companies from the Financial Institutions.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 year	1 year	1 year	1 year
4	Whether omnibus approval is being sought?	Yes	Yes	Yes	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 break-up financial year-wise.	The aggregate value of the proposed transactions is ₹1,200 crore, comprising loans of up to ₹200 crore and corporate guarantees of up to ₹1,000 crore. Loan/Guarantee is provided shall remain valid for the tenure of the respective underlying transaction.	Value of proposed transactions is Rs. 1000 Crore.	Value of proposed transactions is Rs. 250 Crore.	Value of proposed transactions is Rs. 250 Crore.

PART A - MINIMUM INFORMATION OF THE PROPOSED RELATED PARTY TRANSACTION					
Sr. No	Particulars of the information	Information provided by the Management			
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are intended to support the lending and financing operations of the Company and/or its subsidiaries, including the provision of guarantees in connection with credit facilities availed from banks, financial institutions and other lenders, as may be required in the ordinary course of business and pursuant to the terms and conditions stipulated by such lenders.			
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	None	None	None	None
	Name of the director / KMP	Ajay Kejriwal	None	None	None
	Shareholding of the director / KMP, whether direct or indirect, in the related party	Ajay Kejriwal – 5%			
		Their interest or concern or that of their relatives, is limited only to the extent of their holding shareholding in the Company and its subsidiaries			
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	Refer to the details and benefit of the transaction captured above in explanatory statement . Further, the proposed RPTs are undertaken in the ordinary course of business and on an arm's length basis. While all the entities belong to the Choice Group, each operates independently with distinct commercial responsibilities. The transactions are essential to ensure continuity and enhance operational efficiency, without compromising independence.			

PART B - INFORMATION TO BE PROVIDED FOR A SPECIFIC TYPE OF RPT AS MENTIONED BELOW IS PROVIDED TO BE UNDERTAKEN AND IS IN ADDITION TO PART A

B (2): 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

Name of the Related Party		Choice Equity Broking Private Limited (CEBPL)	Choice Finserv Private Limited (CFPL)	Choice Consultancy Services Private Limited (CCSPL)	Choice Wealth Private Limited (CWPL)
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	Internalaccruals, surplus funds and/or such other available funds as may be considered appropriatefrom time to time.	Not Applicable		
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	Not Applicable			
	a. Nature of indebtedness				
	b. Total cost of borrowing				
	c. Tenure				
	d. Other details				

PART B - INFORMATION TO BE PROVIDED FOR A SPECIFIC TYPE OF RPT AS MENTIONED BELOW IS PROVIDED TO BE UNDERTAKEN AND IS IN ADDITION TO PART A

Sr. No	Particulars of the information	Information provided by the Management						
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	Not Applicable						
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.							
5	Maturity / due date							
6	Repayment schedule & terms							
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.							

B (4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Name of the Related Party		Choice Broking Limited (CEBPL)	Equity Private (CFPL)	Choice Private (CFPL)	Finserv Limited	Choice Services Limited (CCSPL)	Consultancy Private	Choice Private (CWPL)	Wealth Limited
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The corporate guarantee is proposed to support the financial requirements of the subsidiary companies and enable them to avail credit facilities from financial institutions. The proposed credit facilities shall be utilised for business expansion.							
	(b) Whether it will create a legally binding obligation on listed entity?								
2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary;	0.25% to 1% as per the agreed terms of the agreement, approved by the Audit Committee.							
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	As per the terms of the underlying agreements and applicable contractual arrangements.							
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The maximum obligation of the Company under the corporate guarantee shall be limited to the amount of guarantee provided, including the principal and interest amount. And no provision required to made for the same.							

Sr. No	Particulars of the information	Information provided by the Management							
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B (5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Name of the Related Party		Choice Broking Limited (CEBPL)	Equity Private (CFPL)	Choice Private (CFPL)	Finserv Limited	Choice Services Limited (CCSPL)	Consultancy Private	Choice Private (CWPL)	Wealth Limited
1	Material covenants of the proposed transaction	Not Applicable							
2	Interest rate (in terms of numerical value or base rate and applicable spread)								
3	Cost of borrowing Note: This shall include all costs associated with the borrowing								
4	Maturity / due date								
5	Repayment schedule & terms								
6	Whether secured or unsecured								
7	If secured, the nature of security & security coverage ratio								
8	The purpose for which the funds will be utilized by the listed entity / subsidiary								

PART C - INFORMATION TO BE PROVIDED ONLY IF A SPECIFIC TYPE OF RPT PROPOSED TO BE UNDERTAKEN IS A MATERIAL RPT AND IS IN ADDITION TO PART A AND PART B

C(1): 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

Name of the Related Party		Choice Broking Limited (CEBPL)	Equity Private (CFPL)	Choice Private Limited (CFPL)	Finserv Private Limited	Choice Services Private Limited (CCSPL)	Consultancy Private	Choice Private Limited (CWPL)	Wealth Private Limited
1	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Acuité A -							
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. 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. In addition, state the following: 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; b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; 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. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	No defaults or subsisting defaults have been reported. Further, there is no subsisting NPA classification, wilful defaulter status, insolvency/ liquidation proceeding, or disqualification under Section 29A of the Insolvency and Bankruptcy Code, 2016.							
	FY 2025-26	Not Applicable							
	FY 2024-25								
	FY 2023-24								

Sr. No		Particulars of the information		Information provided by the Management				
PART C - INFORMATION TO BE PROVIDED ONLY IF A SPECIFIC TYPE OF RPT PROPOSED TO BE UNDERTAKEN IS A MATERIAL RPT AND IS IN ADDITION TO PART A AND PART B								
C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary								
Name of the Related Party		Choice Broking Limited (CEBPL)	Equity Private Limited (CFPL)	Finserv Limited	Choice Services Limited (CCSPL)	Consultancy Private Limited (CWPL)	Choice Private Limited (CWPL)	Wealth Limited
1	If guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Acuité A -	Acuité A -		Acuité A -			Not Applicable.
2	Details of solvency status and going concern status of the related party during the last three financial years: Fy 2025-26 Fy 2024-25 Fy 2023-24	Solvent and Going concern						
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Rs 462.19 Cr	Rs. 489.44 Cr		Rs. 23.14 Cr		-	
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. 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 In addition, state the following: 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; b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; 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. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed			No				

ITEM NO. 4:

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, read with the applicable provisions of the Companies Act, 2013 (“Act”) and the rules framed thereunder, and in accordance with the Company’s Policy on Related Party Transactions, all material related party transactions require prior approval of the shareholders of the Company by way of an ordinary resolution, even if such transactions are in the ordinary course of business of the Company.

Under Regulation 23 of the SEBI Listing Regulations (read with Schedule XII) a Related Party Transaction (RPT) is considered material if it crosses specific turnover linked limits. Since the proposed limit mentioned below exceeds those calculated thresholds, it required prior approval from via an Ordinary Resolution.

The management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs with subsidiaries, for an aggregate value as mentioned. The Audit Committee has noted that the said transactions with subsidiaries will be in the ordinary course of business of the Company.

Mr. Kamal Poddar shall not charge any commission, guarantee fee or other consideration from the Company and/or its subsidiaries for providing such personal guarantee(s). Accordingly, the proposed transaction(s) are considered to be in the interest of the Company and its subsidiaries and beneficial to their respective businesses.

Rationale for the proposed transaction

Mr. Kamal Poddar being a Promoter and the Managing Director of the Company, extends personal guarantee for the credit facility availed by the Company and Its subsidiaries, from the financial Institution as per the stipulated requirements. Considering the nature of the transactions, it is hereby recommended that the aggregate value of the Related Party Transactions proposed to be entered into with Choice Equity

Broking Private Limited, Choice Finserv Private Limited, Choice Wealth Private Limited and Choice Consultancy Services Private Limited shall not exceed ₹1,000 crore, ₹1,000 crore, ₹250 crore and ₹250 crore, respectively, and is being placed before the shareholders for their approval. The proposed transaction limits have been estimated based on historical transaction trends, existing contractual arrangements and anticipated business requirements.

The Company and its subsidiaries are witnessing significant growth in their respective businesses and are simultaneously expanding their footprint across various business segments, thereby necessitating immediate and substantial funding support for their working capital and capital expenditure requirements. The proposed arrangement will facilitate timely access to financing to support such expansion and operational requirements. Further, the arrangement will ensure the availability of adequate working capital and the requisite fund-based and non-fund-based credit facilities, which are critical for timely execution. The provision of such support also reflects the Promoter’s continued commitment to, and confidence in, the Company and its subsidiaries growth strategy and long-term business prospects.

Manner of determination of Consideration

The personal guarantee proposed to be provided by Mr. Kamal Poddar to the Company and its subsidiaries, considering prevailing market practices. The arrangement is expected enhance financial flexibility and support the growth without imposing an additional financial burden. It also reflects the Promoter’s commitment for long-term growth and value creation.

Further, as aforesaid, the Board of Directors have also recommended the proposal to the shareholders by way of Ordinary Resolution.

The Members may note that in terms of the provisions of the Listing Regulations, no Related Party shall vote to approve this Ordinary Resolution, whether the entity is a Related Party to the particular transaction(s) or not.

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

PART A - MINIMUM INFORMATION OF THE PROPOSED RELATED PARTY TRANSACTION						
Sr. No	Particulars of the information		Information provided by the Management			
A1. Basic Details of the Related Party						
1	Name of the Related Party		Mr. Kamal Poddar			
2	Country of incorporation of the Related Party		Not Applicable			
3	Nature of business of the Related Party		Not Applicable			
A2. Relationship and ownership of the Related Party						
1	Relationship between the listed entity and the related party - including nature of its concern (Financial or otherwise) and the following: · Shareholding of the listed entity, whether direct or indirect, in the related party · 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 · Shareholding of the related party, whether direct or indirect, in the listed entity		Managing Director and Promoter of the Company			
			Not applicable			
			Not applicable			
			9.13%			
A(3) Details of previous transactions with the related party						
1	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year (FY 25-26)		Rs. 758.55 Cr			
2	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.		Not Applicable			
3	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 during the last financial year		No			
A(4) Amount of the proposed transaction(s)						
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee.		As set out in the rationale provided in the Explanatory Statement relating to this item on page no 363			
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		CEBPL	CFPL	CCSPL	CWPL
			109.84%	109.84%	27.46%	27.46%
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)		CEBPL	CFPL	CCSPL	CWPL
			198.26%	878.11%	124.12%	3782.14%
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		Not applicable			
6	Financial performance of the related party for the immediately preceding financial year		Not applicable			

PART A - MINIMUM INFORMATION OF THE PROPOSED RELATED PARTY TRANSACTION		
Sr. No	Particulars of the information	Information provided by the Management
A(5) Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	As set out in the rationale provided in the Explanatory Statement relating to this item on page no 363
2	Details of each type of the proposed transaction	As set out in the rationale provided in the Explanatory Statement relating to this item on page no 363
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The personal guarantee(s) shall remain valid for such period as may be required by the lenders, in accordance with the terms of the relevant agreement(s).
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 break-up financial year-wise.	As set out in the rationale provided in the Explanatory Statement relating to this item on page no 363
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	As set out in the rationale provided in the Explanatory Statement relating to this item on page no 363
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	Mr. Kamal Poddar.
	Name of the director / KMP	Mr. Kamal Poddar
	Shareholding of the director / KMP, whether direct or indirect, in the related party	Not applicable, as the related party is an individual.
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	All relevant / important information forms part of the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

ANNEXURE A TO NOTICE

(Additional information on directors recommended for reappointment as required under Regulation 36 of the LODR Regulations and applicable secretarial standards)

Details of Directors or KMP seeking re appointment at the Annual General Meeting scheduled to be held on 26th September, 2026 at 12:00 Noon (IST) at ICONIQA Hotel Mumbai International Airport (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings)

Name of the Director	Mr. Arun Kumar Poddar
Date of Birth & Age	15/06/1984 - 42 Years
Date of first Appointment to Board	08/02/2022
Brief Resume	Mr. Arun Kumar Poddar (DIN: 02819581) is a Fellow Member of the Institute of Chartered Accountants of India. He holds expertise in Financial Services, Government Advisory and Management Consulting. Holder of strong ability to solve complex company problems using excellent judgment and decision-making skills, he is known in the industry for fostered change in company culture to be more open, transparent, and accountable. Mr. Poddar has worked closely with government, large corporates and retail customers throughout his journey. His vision of making financial services accessible to every citizen of India will drive the organization to be more customer centric and accessible in Tier 3-4 cities.
Relationship with Directors & Key Managerial Personnel	Promoter & Brother of Managing Director
Expertise in specific Functional area	Financial Services, Government Advisory and Management Consulting.
Qualification	Chartered Accountant
Directorship held in other listed Companies	NIL
Listed entities from which the person has resigned in the past three years	NIL
Membership and Chairmanship in the Committees of the Board of the Company a) Audit Committee b) Nomination & Remuneration Committee c) Stakeholder Relationship Committee d) Risk Management Committee	a) NIL b) NIL c) Member d) NIL
No. of Shares held in the Company	1,62,00,000
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Not Applicable

Note:

- Detailed profile of the above Director is given as part of the Annual Report. The Directorship, Committee Memberships and Chairmanships does not include positions in foreign companies, unlisted companies and private companies, position as an advisory board member and position in companies under section 8 of the Companies Act, 2013. Information pertaining to remuneration paid to the Directors who are being appointed/re-appointed and number of Board Meetings attended by them during the year 2025-26 are provided in Corporate Governance Report.
- The proposal for appointment/ re-appointment has been approved by the Board pursuant to the recommendation of the Nomination & Remuneration Committee considering their skills, experience and knowledge and positive outcome of performance evaluation.

Form No. MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L67190MH1993PLC071117
Name of the Company	Choice International Limited
Registered Office	Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (E), Mumbai – 400 099
Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./ Client ID	
DP ID :	

I/We, being the member(s) of_____shares of the above named company, hereby appoint:

Name		
Address		
E-mail ID		Signature

Or Failing Him/Her;

Name		
Address		
E-mail ID		Signature

Or Failing Him/Her;

Name		
Address		
E-mail ID		Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **33rd Annual General Meeting** of the Company, to be held on **Saturday, September 26, 2026** at 12.00 at **ICONICA Hotel Mumbai International airport, opp T2 terminal, Navpada, Marol, Andheri (E) Mumbai, Maharashtra 400099** and at any adjournment thereof in respect of such resolutions as are indicated herein:

Item no.	Resolution	For	Against
ORDINARY BUSINESS			
1	To consider and adopt: A) Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon B) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Auditors thereon		
2	To reappoint a director in place of Mr. Arun Kumar Poddar (DIN: 02819581) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible to offers being eligible, offers himself for re-appointment.		
SPECIAL BUSINESS			
3	To approve Material Related Party Transactions to be entered into with the Subsidiary Companies (Ordinary Resolution)		
4	Approval for material related party Transactions to be entered by the company/ subsidiaries of the company with Mr. Kmal Poddar, promoter and managing director of the company. (Ordinary Resolution)		

Signed this.....day of.....2026

Signature of shareholder:..... Signature of Proxy holder(s).....

Notes:

- i. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- ii. The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company/ depository participant.
- iii. A Proxy need not be a Member.
- iv. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights.
- v. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

CHOICE INTERNATIONAL LIMITED

Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai-400099
Tel No.: +91-22-6707 9999, **Website:** www.choiceindia.com
Email ID: info@choiceindia.com/secretarial@choiceindia.com
CIN: L67190MH1993PLC071117

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Folio No./DP ID-Client ID No.:

No. of Shares held:

Name of the Member/ Proxy (IN BLOCK LETTERS):

Address of the Member:

Email ID :

I/ We hereby record my/our presence at the **33rd ANNUAL GENERAL MEETING** of Choice International Limited

At..... on..... at

Signature(s) of the Member or Proxy

NOTES: You are requested to bring your copy of the Annual Report to the Meeting.

E-MAIL ID REGISTRATION REQUEST

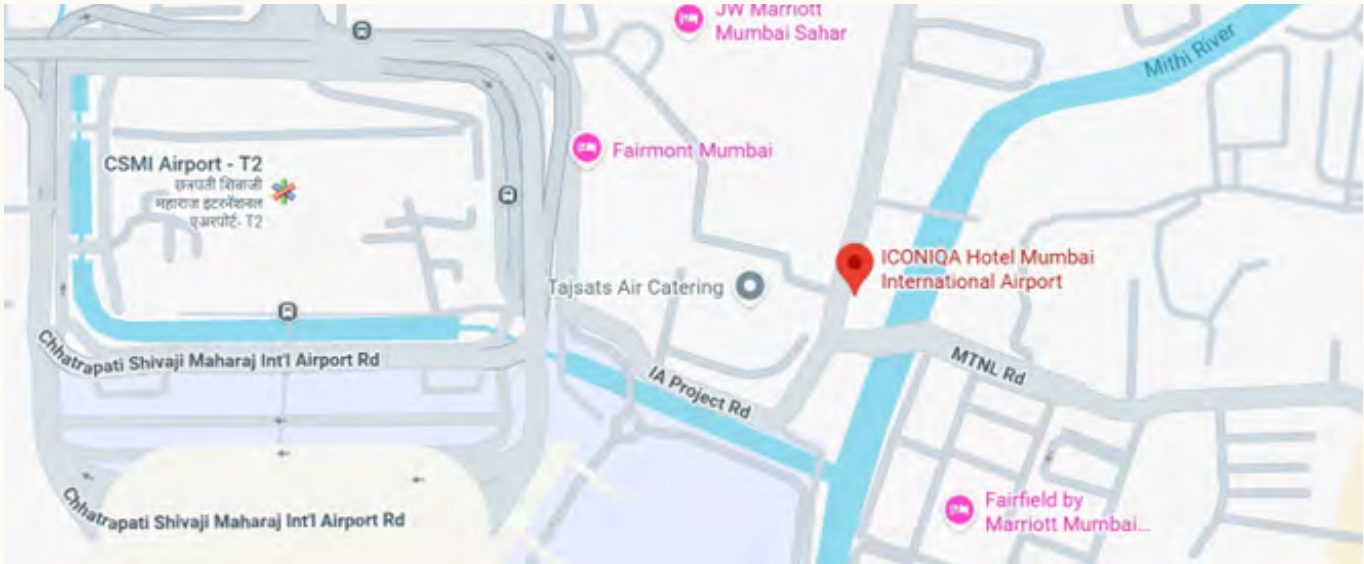
In compliance with provisions of Rule 18(3) of the Companies (Management and Administration) Rules, 2014, all the Members of the Company who have not registered their email id so far with the Company/RTA and those Members who have registered their email but wish to update their email-ids, are requested to fill the below details to register or update their email-ids.

Email Id:

Signature of Member

Notes

ROUTE MAP FOR THE 33RD ANNUAL GENERAL MEETING



Notes