

September 01, 2026

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Symbol: MANBA	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai- 400 001 Scrip Code: 544262
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Sub: Annual Report for the Financial Year 2025-26 containing Notice of the 30th Annual General Meeting pursuant to Regulation 30, 34 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

We wish to inform you that the 30th Annual General Meeting (“AGM”) of the Company will be held on Saturday, September 26, 2026, at 01:00 P.M through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”).

Pursuant to Regulation 30, 34, 50 and 53 read with Paragraph A of Part A of Schedule III of SEBI Listing Regulations, we are enclosing herewith the following:

- I) Annual Report of the Company for the Financial Year (FY) ended March 31, 2026
- II) Notice of the AGM of the Company (including e-voting instructions).

The Annual Report for the FY 2025-26 and the Notice of the AGM is available on the Company's website at the link i.e., <https://www.manbafinance.com/investor-financials>.

Further, in compliance with circulars issued by the Ministry of Corporate Affairs (“MCA Circulars”) and the Securities and Exchange Board of India (“SEBI Circulars”), copies of the Annual Report for the FY 2025-26 and Notice of the AGM of the Company (including E-voting instructions) are being sent through electronic mode to all the Members whose email addresses are registered with the Registrar and Share Transfer Agent viz. MUFG Intime India Private Limited(Formerly known as Link Intime India Private Limited) (‘RTA/MUFG’) or the Depository Participant(s) (‘DP’).

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter will be sent to the shareholders whose e-mail addresses are not registered with the RTA/DP, providing a web-link, including the exact path to access the Annual Report for the FY 2025-26.

We hereby request you to take the above information on record.

Thanking You,

For Manba Finance Limited

Bhavisha
Ashish Jain

Digitally signed by Bhavisha Ashish Jain
DN: c=IN, o=Personal, postalCode=400080, l=Mumbai
Suburban, st=Maharashtra, street=8/76, Chandrabala CHS
Mazur, West, Mumbai, Kuila Maharashtra India-400080
Behind Kalidas Gate, title=SP13,
2.5.2.4=c4fb5e05315f64a50329232d56f1ad3a5f0ae935
482728be4519f43a670449,
serialNumber=1ddcc245a5b91a16b104180a65622c0b61
1b05277819c73d303faacc4e45b6,
email=bhavishajain@manabfinance.com, cn=Bhavisha
Ashish Jain
Date: 2020.09.01 12:18:41 +05'30'

Bhavisha Jain
Company Secretary and Compliance Officer
ACS: A44249

Encl.: As above

Expanding Reach. Strengthening Trust.

Two-Wheeler Loans

Personal Loan

Three-Wheeler Loans

Small Business Loan

Used Car Loans

Electric Vehicle Loan



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25-26 Highlights

₹17,127 Mn

Assets Under Management (AUM)
(28.6% Y-o-Y growth)

₹9,769 Mn

Disbursements
(16.0% Y-o-Y growth)

₹1,616 Mn

Net Interest Income
(24.3% Y-o-Y growth)

₹454 Mn

Profit After Tax

3.33%

Gross NPA

2.46%

Net NPA



Expanding Reach. Strengthening Trust.

Growth is most meaningful when it is built on trust. At Manba Finance, every step towards expanding our reach is guided by our commitment to responsible lending, customer-centricity and operational excellence. As we deepen our presence across existing markets and extend into new geographies, we continue to broaden access to timely, affordable and inclusive financial solutions that empower individuals, entrepreneurs and businesses to achieve their aspirations.

Our growth strategy goes beyond geographic expansion. It is anchored in strengthening our distribution network, leveraging technology to deliver faster and seamless customer experiences, diversifying our product portfolio and maintaining disciplined risk management. By combining digital innovation with prudent underwriting and robust governance, we continue to enhance operational efficiency while preserving the quality and resilience of our lending portfolio.

Equally important is the trust we have earned from our customers, dealer partners, lending institutions, employees and shareholders. These enduring relationships form the foundation of our success and inspire us to consistently deliver with integrity, transparency and accountability. As we continue to scale our business, we remain committed to creating sustainable value for all stakeholders while contributing to greater financial inclusion and economic progress.

Expanding our reach is about creating new opportunities. Strengthening trust is about ensuring those opportunities endure. Together, they define our journey towards building a resilient, future-ready financial institution.



Value Created for Stakeholders

Creating Value with Purpose

Customers

We empower individuals and small businesses with accessible, transparent and technology-enabled financing solutions, enabling them to achieve their aspirations while promoting responsible borrowing.



CREATING VALUE

2,29,516

Number of active customers

16%

Disbursement growth



Investors

We focus on delivering sustainable growth through prudent risk management, disciplined capital allocation, strong governance and consistent financial performance, creating long-term shareholder value.

CREATING VALUE

28.6%

AUM growth

20.1%

PAT growth

24.46%

Capital Adequacy Ratio (CRAR)

People

We foster an inclusive, high-performance workplace by investing in employee development, well-being and leadership, enabling our people to drive innovation and deliver superior customer experiences.

CREATING VALUE

Employee engagement initiatives foster an inclusive workplace that supports women's participation, growth and leadership.



At Manba Finance, value creation extends beyond financing. Through responsible lending, customer-centric solutions, robust governance, digital innovation and a commitment to financial inclusion, we create long-term value for customers, investors, employees, partners and the communities we serve.



Business partners

We build long-term partnerships with dealers, OEMs, financial institutions and distribution partners, strengthening our reach and delivering seamless financing solutions across markets.

CREATING VALUE

1,596

Dealers

130

Branch network

Technology and operations

We leverage digital platforms, data analytics and process automation to enhance customer experience, improve operational efficiency and strengthen risk management.

CREATING VALUE

90%+

of loans approved on the same day

90%+

Secured portfolio



Community

We contribute to inclusive growth by promoting financial inclusion, supporting community development and advancing responsible business practices that create lasting social impact.

CREATING VALUE

₹ 75 Lakhs

CSR spend

We advance inclusive growth by supporting education through library initiatives for underserved communities.

About Manba Finance

Building Trust. Enabling Progress.

Manba Finance Limited is a retail-focused NBFC dedicated to bridging the credit gap for India's aspiring consumers and small businesses. By delivering accessible, flexible and need-based financing solutions, the Company enables customers to achieve their mobility, entrepreneurial and personal financial aspirations.

Its diversified lending portfolio spans two-wheeler and three-wheeler finance, used vehicle loans, small business finance, personal loans and top-up facilities, catering to a broad and evolving customer base.

With an expanding footprint across six states, 73 branches and a network of over 1,200 dealer partners, Manba Finance has built a robust distribution platform that extends its reach across urban, semi-urban and emerging markets.

Technology serves as a key enabler of Manba Finance's operating model, driving speed, efficiency and convenience across the lending lifecycle. Digital capabilities streamline customer onboarding, credit evaluation and loan disbursement, while the Company's relationship-led approach ensures personalised service and a superior customer experience. By combining digital agility with a strong on-ground presence, Manba Finance continues to strengthen customer trust, expand financial inclusion and create sustainable value for stakeholders.



Key facts

30

Years of Experience

BBB+

CARE Rating

1,802

Employees

Mission

Manba Finance merges innovation with empathy, utilising technology to deliver rapid loan solutions, fostering an unbreakable bond throughout your financial expedition.

Vision

Our vision is anchored in a digitally advanced India, where financial solutions are effortless and swift for everyone. Our commitment to providing paperless, hassle-free and quick finance solutions is paralleled by our dedication to social responsibility, amplifying positive change within society.

Values



Integrity



Commitment



Reliable & Ethical



Proactive Innovation



Customer Service


Professional
& Teamwork


Transparency


Respected in
Social Responsibility

Key strengths

Diversified Retail Lending Portfolio

A well-balanced portfolio spanning two-wheelers, three-wheelers, used cars, MSME loans and personal loans enables the Company to cater to diverse customer needs while reducing concentration risk.

Deep Distribution Network

A growing network of 130 branches and 1,500+ dealer partners across six states provides extensive market reach and enhances customer accessibility across urban, semi-urban and rural markets.

Technology-Driven Operations

Digital-enabled loan origination, credit assessment and disbursement processes improve turnaround times, enhance customer experience and drive operational efficiency.

Strong Asset Quality & Risk Management

A disciplined underwriting framework, robust credit appraisal and proactive collection mechanisms support portfolio quality and sustainable business growth.

Strategic Funding Partnerships

Long-standing relationships with leading banks, financial institutions and NBFCs, complemented by co-lending partnerships, strengthen funding access, optimise capital utilisation and support scalable growth.

Customer-Centric Service Model

A relationship-led approach, backed by personalised service and transparent lending practices, fosters customer trust, repeat business and long-term loyalty.

Experienced Leadership Team

An experienced management team with deep domain expertise drives strategic execution, prudent governance and disciplined business expansion.

Product Portfolio

Solutions for Every Financial Need

Manba Finance has built a diversified portfolio of retail lending solutions designed to meet the evolving financial needs of individuals, entrepreneurs and small businesses. By offering accessible, flexible and customer-centric financing, the Company empowers mobility, entrepreneurship and financial inclusion across its operating markets.

Two-Wheeler Loans

Affordable financing for conventional and electric two-wheelers, enabling customers to own their first vehicle through quick approvals, paperless processing and flexible repayment options.

 Ticket Size Avg ₹82,000

 Tenure 6–36 months

Three-Wheeler Loans

Financing solutions for self-employed individuals and micro-entrepreneurs, supporting income generation through conventional and electric three-wheelers.

 Ticket Size ₹1.5–3 lakh

 Tenure Up to 48 months



Used Car Loans

Convenient financing for pre-owned vehicles, helping customers upgrade their mobility with competitive loan structures and simplified documentation.

 Ticket Size ₹2–6 lakh

 Tenure Up to 48 months



Manba Vyapaar Loans

Collateral-free business loans that support MSMEs with working capital requirements, business expansion and operational growth across diverse sectors.

 Ticket Size ₹75,000–₹10 lakh

 Tenure Up to 60 months



Personal Loans (Top-up)

Pre-approved loans for existing customers, providing quick access to funds for personal requirements such as healthcare, education and emergencies.

 Ticket Size Up to ₹2 lakh

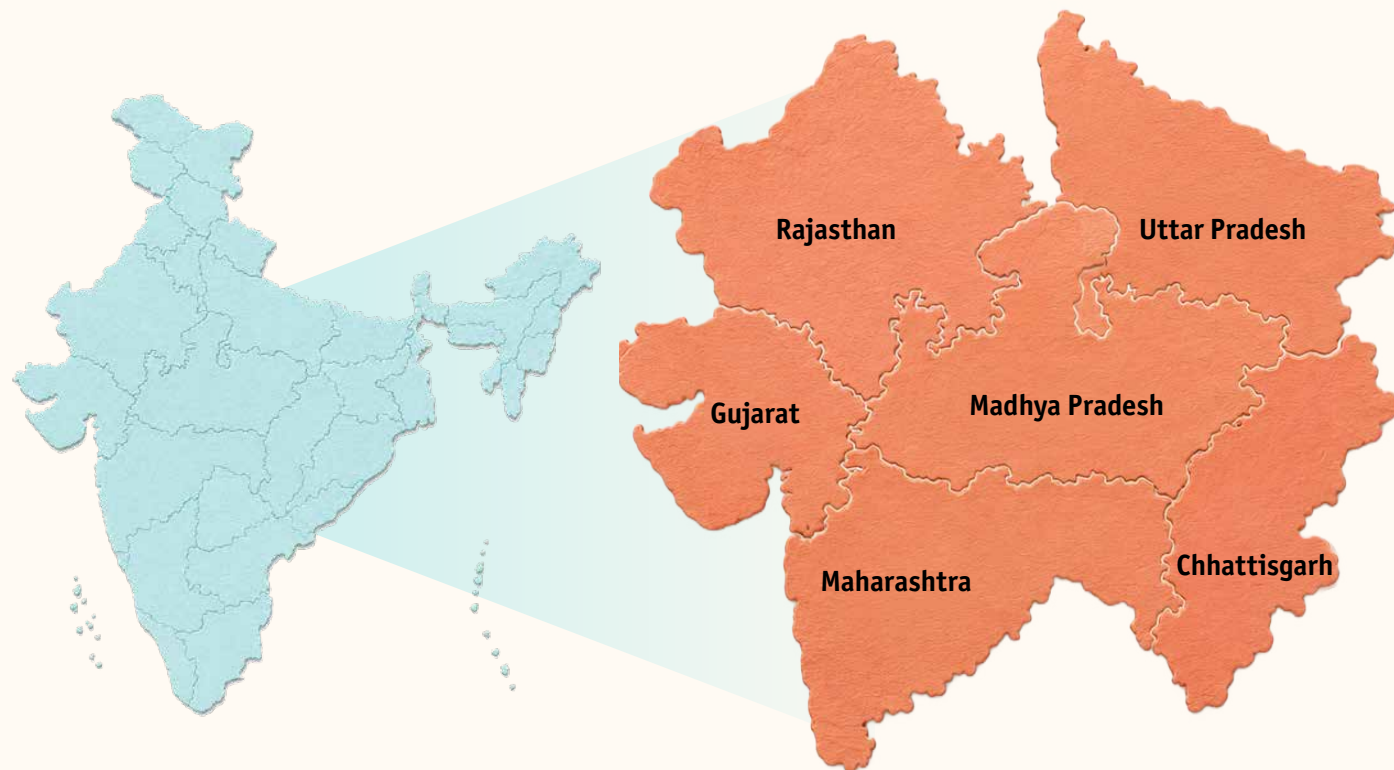
Fast, minimal-documentation disbursal



Presence

Our Growing Footprint

We have built a strong and expanding presence across six states through our network of 130 branches and 1,596 dealers. This extensive distribution network enables us to serve customers efficiently, deepen our market reach and deliver accessible, customer-centric financial solutions across urban, semi-urban and emerging markets.



STRENGTHENING DEALER PARTNERSHIPS THROUGH TECHNOLOGY

We continue to strengthen our dealer ecosystem by enabling faster KYC processing and seamless loan origination through technology-driven solutions. Our field representatives are equipped with mobile devices integrated with our systems, enabling quicker processing of dealer-sourced leads and enhancing the customer experience. To remain the preferred financing partner, we offer customised schemes, dealer incentives, trade advances, marketing support, and regular engagement programmes that foster long-term relationships.

STATE-WISE LOCATIONS

*Newly Added Locations

Gujarat

- Ahmedabad
- Anand
- Bharuch
- Bhavnagar
- Dahod
- Dhoraji*
- Gandhinagar
- Godhra
- Jetpur*
- Mahisagar
- Mehsana
- Nadiad
- Navsari*
- Palanpur
- Panchmahal
- Patan
- Rajkot
- Surat
- Vadodara
- Vapi

Maharashtra

- Ahmednagar
- Akola
- Alibaug
- Amravati
- Aurangabad
- Baramati
- Bhusawal
- Buldhana
- Dhule
- Ichalkaranji
- Jalgaon
- Karad
- Karjat
- Kolhapur
- Malegaon
- Manchar
- Mumbai
- Nagpur
- Narayangaon
- Nashik
- Palghar
- Panvel
- Phaltan
- Pune
- Sangamner
- Sangli
- Satara
- Satana
- Shirur
- Solapur
- Thane
- Yavatmal
- Yeola*

Uttar Pradesh

- Agra*
- Auraiya*
- Ayodhya
- Barabanki
- Bareilly
- Budaun
- Etawah
- Fatehpur
- Gonda
- Gorakhpur*
- Hamirpur
- Hardoi
- Jhansi*
- Kanpur
- Kanpur Dehat*
- Kasganj*
- Lakhimpur
- Lucknow
- Mathura
- Pilibhit*
- Pratapgarh
- Prayagraj
- Raebareli
- Rampur*
- Shahjahanpur
- Sitapur
- Sultanpur
- Unnao

Rajasthan

- Ajmer
- Alwar
- Bhilwara
- Bikaner
- Chittorgarh
- Chomu
- Churu
- Dausa
- Gangapur
- Hanumangarh
- Jaipur
- Jodhpur
- Jhunjhunu
- Kotputli
- Nagaur
- Pali
- Rajasmand
- Sikar

Madhya Pradesh

- Betul
- Bhopal
- Chhatarpur
- Chhindwara*
- Dhar
- Dewas
- Guna
- Gwalior
- Harda*
- Hosangabad
- Indore
- Jabalpur
- Katni
- Mandla*
- Raisen*
- Ratlam
- Shivpuri
- Sagar*
- Sehore*
- Ujjain

Chhattisgarh

- Baloda Bazar
- Bemetara
- Bilaspur
- Bhilai
- Durg
- Jagdalpur
- Kondagaon
- Kanker
- Mahasamund
- Raipur
- Rajnandgaon

Managing Director's Message

Building Momentum, Creating Lasting Value

Our focus remains on delivering profitable growth, preserving asset quality and building a resilient institution capable of creating sustainable value for all stakeholders.



Dear Shareholders,

FY2025-26 was another year of strong and sustainable growth for Manba Finance. Our disciplined execution, customer-centric approach and prudent risk management enabled us to deliver healthy financial performance while strengthening our market position. As we continue to expand our footprint, we remain focused on creating long-term value for our customers, partners and shareholders.

Today, Manba Finance has established itself as a diversified NBFC offering financing solutions across new two-wheelers, three-wheelers, used cars, used two-wheelers, small business loans and top-up loans. We now operate across 130 locations in six states through a network of 1,500+ dealer partners, supported by a dedicated workforce of nearly 1,800 employees, including over 900 sales professionals. This extensive distribution network continues to strengthen our ability to serve customers efficiently across our markets.

DRIVING GROWTH THROUGH TECHNOLOGY

Technology continues to be a key differentiator for Manba. Our digital lending platform enables one of the fastest loan approval processes in the industry, with over 60% of loans sanctioned within one minute and 92% within a day. During the year, we further strengthened our used two-wheeler ecosystem by onboarding additional dealer partners and entered into a strategic partnership with TVS Motor Company, expanding our reach in the growing three-wheeler financing segment.

DELIVERING STRONG FINANCIAL PERFORMANCE

Our business continued to deliver robust growth across key financial metrics. Assets Under Management increased by 28.6% year-on-year to ₹17,127 million, while disbursements reached ₹9,769 million, driven by strong demand for two-wheeler financing and continued network expansion.

Net Interest Income grew by 24.3% to ₹1,616 million, while Profit After Tax increased by 20.1% to ₹454 million, reflecting healthy portfolio expansion, improved funding efficiency and disciplined cost management. Our Net Interest Margin remained healthy at 13.63%, supported by a strong portfolio yield of 22.85%.

MAINTAINING STRONG ASSET QUALITY

Our commitment to prudent underwriting and robust collections continued to support stable asset quality. As of year-end, Gross Stage 3 assets stood at 3.33%, while Net Stage 3 assets were 2.46%. Credit costs remained at approximately 1%, reflecting the effectiveness of our risk management framework and collections capabilities. We also maintained a prudent provisioning approach, with expected credit loss provisions remaining significantly above regulatory requirements, providing an additional safeguard against future uncertainties.

We will continue to expand our reach, strengthen our technology platform and enhance customer experience while maintaining disciplined risk management.

STRENGTHENING OUR FINANCIAL FOUNDATION

During the year, we raised ₹1,265 crore through a diversified funding mix comprising term loans and non-convertible debentures, further strengthening our liability franchise. Our average borrowing cost improved to 10.64%, supported by stronger credit credentials and favourable market conditions.

With a Capital Adequacy Ratio of 24.46%, we remain well capitalised to support future growth while maintaining financial resilience. Our external credit ratings continue to reflect the confidence of lending institutions in our business model and execution capabilities.

CREATING SUSTAINABLE SHAREHOLDER VALUE

Our improving profitability translated into stronger returns, with Return on Equity increasing to 11.65% and Return on Assets improving to 2.63%. Reflecting our commitment to rewarding shareholders, the Board declared an interim dividend of 7.5% and has recommended a final dividend of 2.5%, subject to shareholders' approval.

LOOKING AHEAD WITH CONFIDENCE

The long-term outlook for the retail lending industry remains highly encouraging, supported by rising financial inclusion, increasing demand for mobility financing and rapid digital adoption. We will continue to deepen our presence across existing markets, expand into new geographies, strengthen our technology platform and enhance customer experience while maintaining our disciplined approach to risk management and capital allocation.

Our focus remains on delivering profitable growth, preserving asset quality and building a resilient institution capable of creating sustainable value for all stakeholders.

I extend my heartfelt gratitude to our customers, dealer partners, lending institutions, regulators, shareholders and employees for their continued trust and unwavering support. Their confidence inspires us to raise the bar every year as we work together to build a stronger, more agile and future-ready Manba Finance.

Warm Regards,

Manish Kirit Kumar Shah
MANAGING DIRECTOR

Key Performance Indicators

Delivering Consistent Growth Across Key Metrics

We delivered another year of strong performance, driven by sustained portfolio growth, disciplined execution, and our continued focus on serving customers across our target markets. Our expanding lending portfolio drove higher revenue, stronger profitability, and a growing asset base, while prudent underwriting and robust collections helped maintain stable asset quality. Backed by a strong capital position and disciplined risk management, we remain well positioned to drive sustainable long-term growth and create lasting value for our stakeholders.



Business Model

Creating Sustainable Value

At Manba Finance, our business model is built on creating sustainable, long-term value for all stakeholders. By leveraging our financial strength, technology-driven operations, extensive distribution network and talented workforce, we deliver accessible and responsible lending solutions that empower customers, support economic growth and generate sustainable returns.



Inputs

- FINANCIAL CAPITAL**
 Our strong capital base and diversified funding profile support business expansion and long-term growth.
 Equity: ₹ 40,976 Lakhs
 Borrowings: ₹ 1,54,870 lakhs
- MANUFACTURED CAPITAL**
 A widespread branch network, dealer ecosystem and digital platforms enable seamless customer access and service delivery.
 Presence: 130 locations
- INTELLECTUAL CAPITAL**
 Proprietary technology platforms, robust processes, analytics and domain expertise enhance operational efficiency and risk management.
- HUMAN CAPITAL**
 Our skilled and customer-focused workforce drives innovation, service excellence and business performance.
 Employees: 1,802
- SOCIAL & RELATIONSHIP CAPITAL**
 Strong relationships with customers, lenders, dealer partners, regulators and communities strengthen trust and support sustainable growth.
 Customers: 2,29,516

Business Activities

CUSTOMER-CENTRIC LENDING SOLUTIONS

- Two-wheeler Loans
- Three-wheeler Loans
- Used Car Loans
- Small Business Loans (Manba Vyapaar Loan)
- Personal Loans

TECHNOLOGY-ENABLED OPERATIONS

Digital loan origination, underwriting, disbursement, servicing and collections supported by an integrated technology platform.

RISK & GOVERNANCE

Prudent underwriting, disciplined collections, robust compliance and effective risk management safeguard portfolio quality.

DISTRIBUTION & PARTNERSHIPS

Leveraging an extensive dealer network and strategic partnerships to expand market reach and improve accessibility.

RESPONSIBLE BUSINESS PRACTICES

Creating positive social impact through responsible lending, ethical business practices and community development initiatives.

Value creation for stakeholders

SHAREHOLDERS

- Sustainable value creation
- Profitable growth
- Strong capital position

CUSTOMERS

- Faster loan approvals
- Improved customer experience
- Diverse financing solutions

EMPLOYEES

- Learning and development
- Inclusive workplace
- Performance-driven culture

BUSINESS PARTNERS

- Strong dealer relationships
- Business growth opportunities
- Collaborative value creation

COMMUNITIES

- Financial inclusion
- Community development
- Responsible business practices

Outcomes

24.3%
Net Interest Income Growth

28.6%
AUM Growth

₹454 million
Profit After Tax

24.46%
Capital Adequacy Ratio

11.65%
ROE

2.63%
ROA

Technology

Building a Future-Ready Digital Enterprise

Technology is a key enabler of our growth strategy, driving operational excellence, faster decision-making and superior customer experiences. Our integrated digital ecosystem supports the entire lending value chain—from customer onboarding and credit assessment to loan servicing, collections and closure—enabling a seamless, efficient and scalable operating model. Built on proprietary platforms and intelligent automation, our technology infrastructure enhances productivity, strengthens governance and supports sustainable business growth.



Our technology-led operating model is built around



END-TO-END DIGITAL LOAN LIFECYCLE

Seamless management of the complete customer journey, from digital onboarding and KYC to loan maturity and closure.



INTEGRATED IN-HOUSE TECHNOLOGY PLATFORM

Proprietary Loan Origination System (LOS), Loan Management System (LMS) and Loan Accounting System (LAS) working on a unified platform.



WORKFLOW AUTOMATION

Straight-through processing enables sub-minute approvals, faster disbursements, automated lead management, digital documentation and customer communication.



DIGITAL PAYMENT ECOSYSTEM

Integration with payment gateways, virtual banking and secure digital collection solutions facilitates convenient and real-time repayments.



DATA-DRIVEN COLLECTIONS

A maker-checker based collections framework integrated with LAS ensures automated accounting, robust controls and a single source of truth.



ADVANCED PORTFOLIO MONITORING

Real-time analytics and continuous monitoring enable proactive risk identification, timely customer engagement and effective portfolio management.

By leveraging digital technologies across our operations, we continue to improve efficiency, strengthen risk management, enhance customer convenience and build a scalable platform capable of supporting our long-term growth ambitions.

Strategic Priorities

Driving the Next Phase of Growth

Our growth strategy is centred on expanding market reach, strengthening our product portfolio, accelerating digital transformation and enhancing brand visibility. By leveraging technology, deepening customer engagement and expanding our presence across high-growth markets, we are well positioned to capture emerging opportunities and create long-term stakeholder value.



Deepening Market Presence

We continue to strengthen our footprint across existing markets while expanding into new geographies with strong growth potential.

- Increased presence across Madhya Pradesh, Uttar Pradesh and Rajasthan
- Continued focus on deepening penetration in existing markets
- Expanding distribution to improve customer reach and accessibility



Capitalising on the EV Opportunity

As electric mobility gains momentum, we are expanding our financing portfolio to support the growing adoption of electric vehicles.

- Increased focus on financing electric two-wheelers (EV2Ws) and electric three-wheelers (EV3Ws)
- Catering to the financing needs of small businesses and commercial transport operators
- Leveraging favourable market trends and rising EV adoption



Accelerating Digital Transformation

We continue to invest in technology to enhance operational efficiency, improve customer experience and enable scalable growth.

- Web-based application for business correspondents
- Salesforce Marketing Cloud integration for personalised customer engagement
- WhatsApp-enabled customer communication
- Paperless onboarding, DigiLocker integration, Juspay-enabled disbursements and straight-through processing (STP) for used two-wheeler loans



Strengthening Brand Visibility

We are enhancing brand awareness and customer engagement through targeted marketing initiatives and stronger channel partnerships.

- Referral programmes to expand customer acquisition
- Dealer engagement programmes and customised partner schemes
- Cinema advertising across 40+ theatres in Mumbai to strengthen brand recall

People

Empowering People, Enabling Growth

As we continue to expand our business and strengthen our market presence, we remain committed to attracting, developing and retaining talented professionals who embody our customer-centric values and entrepreneurial mindset. Through technology-enabled HR practices, continuous learning, employee well-being, performance recognition and an inclusive workplace culture, we foster an environment where our people can grow, innovate and contribute meaningfully to our long-term success.



TALENT ACQUISITION

We focus on attracting skilled professionals who align with our values, business objectives and customer-first approach. Our recruitment strategy is designed to build a diverse, capable and future-ready workforce that supports our growth ambitions.



TECHNOLOGY-ENABLED HR

We leverage digital technologies to enhance recruitment, workforce management and employee experience. Automated workflows and technology-driven processes improve operational efficiency, accelerate hiring and enable informed decision-making.



LEARNING AND DEVELOPMENT

Continuous learning is integral to our people strategy. Through structured training, capability-building initiatives and professional development programmes, we equip employees with the skills required to succeed in a dynamic business environment.



EMPLOYEE WELL-BEING

We are committed to creating a supportive workplace that promotes employee well-being, engagement and work-life balance. Our people-centric initiatives foster a positive work environment that enhances productivity and overall employee satisfaction.



PERFORMANCE AND RECOGNITION

Our performance management framework encourages accountability, recognises excellence and rewards meaningful contributions. By celebrating achievements and promoting a high-performance culture, we motivate employees to deliver sustained business success.



INCLUSIVE AND TRANSPARENT CULTURE

We nurture a workplace built on trust, collaboration and mutual respect, where diverse perspectives are valued and every employee has an equal opportunity to grow. Open communication and an inclusive culture empower our people to innovate, collaborate and contribute to the Company's continued success.



Corporate Social Responsibility

Our Purpose Beyond Business

At Manba, creating a positive social impact is an integral part of our corporate philosophy. Through our CSR initiatives, we remain committed to improving the well-being of the communities we serve. During the year, we undertook a range of community development initiatives, including organising medical camps, supporting education and distributing food to underprivileged individuals. These efforts reflect our commitment to fostering inclusive growth and creating meaningful, lasting value for society.



Supporting Communities Through Meal Distribution

To commemorate the birthday of our Managing Director, Mr. Manish K. Shah, the Company collaborated with the Lions Club of Mulund to organise the Atmanirbhar Meal Drive. As part of the initiative, wholesome meals were sponsored and distributed among community members in need, providing essential support while promoting the spirit of compassion, dignity and community participation.



Strengthening Educational Infrastructure

With a CSR contribution of ₹75 lakh, the Company supported the introduction of new academic courses by strengthening educational infrastructure in Mulund. The initiative involved funding the construction of a dedicated new library section for local school and college students, creating a conducive environment for learning, research and knowledge development.

Celebrating a Legacy of Giving Back

Manba Finance Limited's 30th Foundation Day brought together employees and stakeholders to celebrate three decades of the Company's journey, while reaffirming its commitment to responsible growth and making a meaningful contribution to society.



Governance

Leading with Integrity and Accountability

Strong governance is the foundation of our long-term success, enabling us to operate responsibly, manage risks effectively and create sustainable value for all stakeholders. At Manba, governance is embedded across our business, ensuring that ethical conduct, transparency and accountability guide every decision we make. Supported by robust policies, well-defined processes and effective oversight mechanisms, we remain focused on strengthening resilience, enhancing stakeholder trust and driving sustainable growth.



BOARD LEADERSHIP

Our Board provides strategic direction and oversight, ensuring that the Company's affairs are managed responsibly and in the best interests of all stakeholders. It plays a pivotal role in shaping long-term strategy, evaluating growth opportunities, overseeing key risks and ensuring effective governance across the organisation.

BOARD COMMITTEES

To strengthen governance and facilitate focused oversight, the Board is supported by specialised committees that oversee key aspects of the Company's operations and provide recommendations for informed decision-making.



Audit Committee



Nomination and
Remuneration Committee



Corporate Social
Responsibility Committee



Risk Management Committee



IT Strategy Committee



Stakeholder
Relationship Committee



Grievance
Redressal Committee



Asset Liability
Management Committee

BOARD DEMOGRAPHICS

Board Experience



5-20 years	37.5%
>20 years	62.5%

Board Age Profile



36-50 years	62.5%
51-70 years	37.5%

Board Diversity



Male	75%
Female	25%

Board of Directors

Leading with Integrity and Accountability



C G A S

Manish Kirit Kumar Shah
MANAGING DIRECTOR

EXPERTISE

Brings over 25 years of experience in the NBFC sector, with extensive expertise in lending, financial services, business development and strategic leadership.

QUALIFICATION

Bachelor's degree in Commerce from the University of Mumbai.



C

Nikita Manish Shah
WHOLE TIME DIRECTOR AND
HEAD - BUSINESS DEVELOPMENT

EXPERTISE

As Whole-time Director & Head – Business Development, she leads business development, dealer network expansion, strategic partnerships and customer acquisition initiatives, supporting the Company's growth and strengthening its market presence.

QUALIFICATION

Completed Higher Secondary education in Commerce Stream.



S R G

Monil Manish Shah
WHOLE TIME DIRECTOR AND
CHIEF BUSINESS OFFICER OF COMPANY

EXPERTISE

As Whole-time Director & Chief Business Officer, he leads business strategy, sales and business development, driving market expansion, strengthening distribution partnerships and accelerating the Company's growth initiatives.

QUALIFICATION

Master's degree in Marketing from Queen Mary University of London.



G A

Jay Khushal Mota
WHOLE TIME DIRECTOR AND
CHIEF FINANCIAL OFFICER OF COMPANY

EXPERTISE

Brings over 18 years of experience in finance and the NBFC sector. As Whole-time Director & Chief Financial Officer, he oversees financial strategy, treasury, regulatory compliance, capital management and financial planning, supporting the Company's sustainable growth and financial discipline.

QUALIFICATION

Bachelor's degree in Commerce from University of Mumbai.



S R AU N C

Abhinav Sharma
INDEPENDENT DIRECTOR

EXPERTISE

Brings over 16 years of experience in the financial sector, with expertise in financial analysis, investment management, corporate finance, risk assessment and strategic advisory.

QUALIFICATION

Chartered Financial Analyst (CFA) and holds a Master's degree in Business Administration from ICAI University, Dehradun.



N R C A I

Nallepilly Ramaswami Parameswaran
CHAIRMAN AND INDEPENDENT DIRECTOR

EXPERTISE

Brings over 25 years of experience in strategic financial advisory, international business, joint ventures, mergers & acquisitions, and business continuity planning.

QUALIFICATION

Chartered Accountant (ICAI) and a Business Continuity & Disaster Management Specialist certified by the Business Continuity Institute (BCI), USA & Singapore.



N I AU

Neelam Tater
INDEPENDENT DIRECTOR

EXPERTISE

Brings extensive experience in audit, risk management and business advisory services across a diverse portfolio of corporate clients, including banking and financial institutions.

QUALIFICATION

Member of the Institute of Chartered Accountants of India (ICAI).



AU S R I

Sujay Jagani
INDEPENDENT DIRECTOR

EXPERTISE

Brings over 20 years of experience in private equity, structured debt, mergers & acquisitions, corporate restructuring and investment advisory. As Managing Partner at Vibgyor Capital Advisors, he has led over 100 transactions in the Indian mid-market, bringing deep expertise in financial strategy, deal structuring, negotiations and corporate governance.

QUALIFICATION

Chartered Financial Analyst (CFA), Company Secretary (CS) and Bachelor of Laws (LL.B.).

CHAIRMAN
C Corporate Social Responsibility Committee
G Grievance Redressal Committee
A Asset Liability Management Committee
S Stakeholder Relationship Committee

MEMBER
N Nomination & Remuneration Committee
R Risk Management Committee
I IT Strategy Committee
AU Audit Committee

Corporate Information

A. Board of Directors

1. **Mr. Manish Shah** - Managing Director
2. **Mrs. Nikita Shah** - Whole-Time Director
3. **Mr. Monil Shah** - Whole-Time Director
4. **Mr. Jay Mota** - Whole-Time Director & Chief Financial Officer
5. **Mr. Nalliepily Ramaswami Parameshwaran** - Independent Director & Chairman
6. **Mrs. Neelam Tater** - Independent Director
7. **Mr. Abhinav Sharma** - Independent Director
8. **Mr. Sujay Jagani** - Independent Director

B. Key Managerial Personnel

1. **Mr. Manish Shah** - Managing Director
2. **Mr. Jay Mota** - Whole - Time Director & Chief Financial Officer
3. **Mrs. Bhavisha Jain** - Company Secretary & Compliance Officer

C. CIN: L65923MH1996PLC099938

D. Statutory Auditors

M/s KRSHNA & Associates
Chartered Accountants

E. Secretarial Auditor

M/s Ronak Jhuthawat and Co
Company Secretaries

F. Registrar & Transfer Agent

MUFG Intime India Pvt. Ltd
C-101,247 Park, L B S Marg, Vikhroli (W) Mumbai 400083
Tel No. 022 49186101
Website: www.in.mpms.mufg.com

G. Debenture Trustee

1. Vardhman Trusteeship Private Limited

The Capital, A wing, 412A, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Tel no : 022 - 4264 8335 / 4014 0832
Website : www.vardhmantrustee.com

2. SBICAP Trustee Company Limited

04th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road,
Churchgate, Mumbai – 400020
Tel no : 9167598425 / 022 4302 5555/5566
Website : www.sbicaptrustee.com

H. Rating Agency

Care Ratings Limited

I. Registered Office

324, Runwal Heights, L.B.S Marg, Opp. Nirmal Lifestyle, Mulund,
West , Mumbai – 400 080 Maharashtra, India
Website: www.manbafinance.com
E Mail: info@manbafinance.com
Phone : +91 022 662346666

J. Corporate Office

Plot No. A-79, Road No. 16, Near Petrol Pump, Wagle Estate,
Thane, Maharashtra, India, 400604

K. Stock Exchange

BSE Limited

(for Equity Shares and Non-Convertible Debentures)
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400001
Website - <https://www.bseindia.com/>

National Stock Exchange of India Ltd.,

(for Equity Shares)
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra [E] Mumbai – 400 051
Website - <https://www.nseindia.com/>

L. Banks And Financial Institutions

A K Capital Finance Limited
Ambit Finvest Private Limited
Ambit Finvest Pvt Ltd
Anand Rathi Global Finance Limited
AU Small Finance Bank Limited
Bajaj Finance Limited
Bank of Baroda Limited
Blacksoil Capital Private Limited
Capital Small Finance Bank Limited
Capsave Finance Private Limited
Cholamandalam Investment & Finance Company Limited
DCB Bank Limited
Edge Credit Opportunities Fund
Electronica Finance Limited
ESAF Small Finance Bank Limited
Fincare Small Finance Bank
Godrej Finance Ltd
Godrej Housing Finance Ltd
Hinduja Leyland Finance Limited
ICICI Bank Limited
IDFC First Bank Limited
IKF Finance Limited
Incred Financial Services Limited
Indian Overseas Bank Limited
Indusind Bank Limited
Jana Small Finance Bank Limited
Kisetsu Saison Finance (India) Private Limited
Klay Finvest Private Limited
Kogta Financial (India) Limited
Kotak Mahindra Bank Limited
Kotak Mahindra Investment Ltd
Mahindra Finance Limited
Manappuram Finance Limited
MAS Financial Services Limited
Muthoot Capital Services Limited
Muthoot Finance Limited
Muthoot Money Limited
Muthoot Vehicle and Asset Finance Limited
NABKISAN Finance Ltd
Nabsamruddhi Finance Limited
Northern Arc Capital Limited
Northern Arc Money Market Alpha Trust
Piramal Enterprises Limited
Piramal Finance Ltd
Poonawalla Fincorp Limited
Protium Finance Ltd
PTC India Financial Services Ltd
SBM Bank (India) Limited
State Bank of India
STCI Finance Limited
Sundaram Finance Limited
Ujjivan Small Finance Bank Limited
Utkarsh Small Finance Bank Limited

Directors' Report

To,

The Members of Manba Finance Limited

Your Directors are pleased to present herewith the 30th Annual Report on the business, operations and state of affairs of the Company together with the audited accounts of your Company for the Financial Year ended 31st March, 2026.

FINANCIAL SUMMARY

The financial performance of your Company for the year ended 31st March, 2026 is summarised below:

Amount in (lakhs)		
Particulars	2025-26	2024-25
Total Income	33,019.44	25,096.94
Employee Benefit Expenses	5,951.59	5,002.37
Finance cost	15,193.22	10,783.73
Depreciation and amortisation expense	471.91	459.28
Impairment on financial instruments	2,446.89	1,696.14
Other Expenses	2,805.88	2,145.27
Total Expenses	26,869.49	20,086.79
Profit Before Tax	6,149.95	5,010.15
Tax expense:	1,614.31	1,229.90
Profit After Tax	4,535.64	3,780.25
Statutory Reserve as per Sec 45IC of RBI Act, 1934	907.13	756.05

The Financial Statements of the Company 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 the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment.

During the financial year under review, the Company maintained a steadfast focus on its core lending activities, delivering robust financial growth. We posted a total income of ₹33,019.44 lakhs and a net profit of ₹4,535.64 lakhs, compared to ₹25,096.94 lakhs and ₹3,780.25 lakhs, respectively, in the previous year.

HIGHLIGHTS/PERFORMANCE OF THE COMPANY

During the year under review, the Company continued to strengthen its business through strategic partnerships, digital initiatives, and geographic expansion. The Company entered into Business Correspondent partnerships with Prosperity, Fincooper, Omraj, BT Finance Private Limited, EV Finserv Private Limited and Ins-Lab Private Limited, thereby enhancing its business reach and customer access. The Company launched instant loan disbursement through Juspay, implemented Straight Through Processing (STP) for used two-wheeler loans, and integrated DigiLocker for seamless loan documentation, resulting in improved operational efficiency and customer experience. Further, the Company signed a strategic Memorandum of Understanding with TVS Motor Company to become the preferred financier for TVS three-wheeler vehicles across India. The Company also strengthened its funding profile, expanded its dealer network, achieved its

highest-ever seasonal disbursement, crossed the milestone of one million customers, and continued to invest in branch expansion to support future growth.

THE PROPOSED AMOUNTS TO CARRY TO ANY RESERVES [Section 134 (3j)]

Pursuant to section 45-IC(1) of Reserve Bank of India ('RBI') Act, 1934, every Non-Banking Financial Company ('NBFC') is required to transfer a sum not less than 20% of its net profit every year to reserve fund. Accordingly, for the year under review, the Company has transferred an amount of ₹907.13 lakhs to its Reserve Fund. Pursuant to provisions of Companies Act, 2013 (the 'Act') read with relevant rules thereunder, the Company, being an NBFC, is exempt from transferring any amount to debenture redemption reserve in respect of privately placed debentures. However, the Company maintains sufficient liquidity margin to fulfil its obligations arising out of debentures. In case of secured debentures, an asset cover of over 100% is always maintained.

Capital Adequacy Ratio: The Capital to Risk Asset Ratio (CRAR) as on March 31, 2026 stood at 24.46%.

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy of the Company approved by the Board of Directors ("Board") is in line with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and RBI regulations. The policy is available on the website of the Company at <https://www.manbafinance.com/investors>. Please refer to the section, 'Policy Compendium' for accessing the policy.

Directors’ Report

DIVIDEND

Final Dividend

The Board has recommended a final dividend of ₹0.25 per equity share (i.e. 2.5%) having a face value of ₹10/- each for the Financial Year 2025-26, subject to the approval of the Members at the ensuing Annual General Meeting. Accordingly, the total dividend for the Financial Year 2025-26 aggregates to ₹1 /- (Rupee One Only) per equity share.

Interim Dividend:

During the Financial Year 2025-26, the Board of Directors declared an First Interim Dividend of ₹0.50 per equity share (5%) having a face value of ₹10/- each. The First Interim Dividend was paid to the eligible shareholders whose names appeared in the Register of Members/beneficial owners as on the record date, i.e. November 21, 2025.

Further during the Financial Year 2025-26, the Board of Directors declared an Second Interim Dividend of ₹0.25 per equity share (2.5%) having a face value of ₹10/- each. The interim dividend was paid to the eligible shareholders whose names appeared in the Register of Members/beneficial owners as on the record date, i.e. February 06, 2026.

STATE OF COMPANY’S AFFAIRS

The Company is engaged in the business of providing tailored financial solutions for Two Wheelers, Three Wheelers, Used Cars, Small Business Loans, and Personal Loans.

The operating and financial performance of the Company has been given in the Management Discussion and Analysis Report which forms part of this Annual Report. During the year under review, there has been no change in the nature of business of the Company.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review and in terms of the provisions of the Act, the Company was not required to transfer any funds to Investor Education and Protection Fund (IEPF).

SHARE CAPITAL

The Authorised Share Capital of the Company is ₹55,00,00,000/- (Rupees Fifty Five Crores Only) consisting of 5,49,00,000 (Five Crore, Fourty Nine Lakhs) equity shares of ₹10/- (Rupees Ten Only) each and 1,00,000 (One Lakh) preference shares of ₹10/- (Rupees Ten Only) each.

The issued, subscribed and paid-up Equity Share Capital of the Company is ₹50,23,94,100 /- (Rupees Fifty Crore, Twenty Three Lakhs, Ninety Four Thousand, One Hundred Only) divided into 5,02,39,410 (Five Crore, Two Lakhs, Thirty Nine Thousand, Four Hundred and Ten) equity shares of ₹10/- (Rupees Ten Only) each as on March 31, 2026.

During the year under review, the Company has neither issued shares with differential rights as to dividend, voting or otherwise, nor has issued sweat equity, as on 31st March,

2026, none of the Directors of the Company holds instruments convertible into Equity Shares of the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital	₹55,00,00,000/-	₹55,00,00,000/-
Equity Shares	₹54,90,00,000/- (5,49,00,000 equity Shares of ₹10/- each)	₹54,90,00,000/- (5,49,00,000 equity Shares of ₹10/- each)
Preferential Shares	₹10,00,000/- (1,00,000 preference shares of ₹10/- each)	₹10,00,000/- (1,00,000 preference shares of ₹10/- each)
Total	₹55,00,00,000/-	₹55,00,00,000/-
Issued, subscribed and fully paid-up	₹50,23,94,100 (5,02,39,410 equity shares of ₹10/- each)	₹50,23,94,100 (5,02,39,410 equity shares of ₹10/- each)
Total	₹50,23,94,100/-	₹50,23,94,100/-

Credit Rating

During the year under review, there have been no changes to the credit ratings assigned to the Company in FY25. Further during the year under review, CARE Ratings Limited (“CARE”) have reviewed and reaffirmed the ratings as stated below:

Instrument type	CARE Ratings
Non-Convertible Debentures	CARE BBB+ (Positive)
Long-term bank facilities	CARE BBB+ (Positive)

FUND RAISING

During the year under review, the Company met its funding requirements through issue of Non-Convertible Debentures, borrowings from banks and financial institutions, Securitisation Borrowings (PTC),

During the year under review, the net borrowings saw an increase of ₹326.62 Crore vis-à-vis an increase of ₹244.57 Crore in the previous year. The aggregate debt outstanding as on March 31, 2026 was ₹1,548.70 Crore.

During the year, there have been no instances of one-time settlement with any bank or financial institution.

No interest payment or principal repayment of the Term Loans/ NCD’s was due and unpaid as on March 31, 2026. The assets of the Company which are available by way of security are sufficient to discharge the claims of the banks and financial institutions as and when they become due.

The Company had not received any grievance from the debt security holders during the year under review. The Debt securities are listed on Wholesale Debt Market (WDM) segment of the BSE Limited

RBI REGISTRATION

The Company is a Non-Banking Financial Company registered with Reserve Bank of India, bearing reference number 13.00610 dated April 07, 1998.

DEPOSITS

The Company being a non-deposit taking Non-Banking Financial Company (“NBFC”), has not accepted any deposits from the public during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the composition of the Board is in compliance with the applicable provisions of the Section 149 of the Companies Act, 2013, (“Act”), and Regulation 17 of the SEBI Listing Regulations and the rules framed thereunder, guideline(s) issued by the Reserve Bank of India and other applicable laws inter alia with respect to appointment of women director, non-executive director(s) and independent director(s).

As on March 31, 2026, the Board of Directors of the Company are as follows:

Sr No	Name of Director	Designation	DIN
1.	Mr. Nallepilly Ramaswami Parameshwaran	Chairperson & Independent Director	00820931
2.	Mr. Manish K. Shah	Managing Director	00979854
3.	Mrs. Nikita M. Shah	Whole-time Director	00171306
4.	Mr. Monil M. Shah	Whole-time Director	07054772
5.	Mr. Jay Mota	Whole-time Director & Chief Financial Officer	03105256
6.	Mrs. Neelam Tater	Independent Director	07653773
7.	Mr. Abhinav Sharma	Independent Director	07641980
8.	Mr. Sujay Shantilal Jagani	Independent Director	07257603

KEY MANAGERIAL PERSONNEL (“KMPs”)

There was no change in the KMPs of the Company during the year under review. As on March 31, 2026, the Company had the following KMPs as on March 31, 2026, the Key Managerial Personnel of the Company are as follows:

Sr No	Name of Director	Designation
1.	Manish K. Shah	Managing Director
2.	Jay K Mota	Whole-Time Director & Chief Financial Officer
3.	Bhavisha Jain	Company Secretary & Compliance Officer

Directors retiring by Rotation:

Ms. Nikita Shah, Executive Director shall retire by rotation and being eligible, offers her candidature for reappointment as per the provisions of the Act, at the ensuing Annual General Meeting of the Company

Declaration by Directors

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI

Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/ her ability to discharge his/ her duties with an objective independent judgment and without any external influence

None of the Director of the Company are disqualified from being appointed as a Director, continue to act as a Director, as specified under section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force) or are debarred or disqualified by the Securities and Exchange Board of India (“SEBI”), Ministry of Corporate Affairs (“MCA”) or any other such statutory authority.

All the Directors of the Company have confirmed that they satisfy the ‘fit and proper’ criteria as prescribed under Reserve Bank of India (Non-Banking Financial Companies Governance) Directions, 2025.

All members of the Board and Senior Management have affirmed compliance with the Code of Conduct for Board and Senior Management for the financial year 2025-26. Each of the Directors of the Company have confirmed that he / she is not debarred from holding the office of director by virtue of any order by SEBI or any other authority.

Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are distinguished persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company

DIRECTOR E-KYC

Pursuant to the requirement prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014, the Directors with active Director Identification Number (‘DIN’) need to file an eForm DIR-3 KYC annually on the MCA portal verifying their mobile number and personal e-mail address. All the Directors of the Company have complied with the KYC registration on the MCA portal for the FY 2025-26.

The Ministry of Corporate Affairs (MCA) revised the director KYC process, replacing the annual filing with a once every three financial years, requirement starting March 31, 2026. Under this new, unified framework, directors must complete the DIR-3 KYC Web filing by June 30 of the designated third year, although personal information updates must still be reported within 30 days.

Familiarisation Programme for Independent Directors

The Company has familiarised the Independent Directors with the Company, their roles and responsibility in the Company, nature of industry in which the Company operates, business model of the Company, etc.

They are also updated on all business-related issues and new initiatives. Regular presentations and updates on relevant

Directors' Report

statutory changes encompassing important laws are made and circulated to the Directors. Such familiarisation programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organisation structure, risk management etc. and such other areas as may arise from time to time.

The policy on the familiarisation programmes imparted to the Independent Directors is posted on the website of the Company and may be accessed at: www.manbafinance.com

POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In terms of Section 178 of the Companies Act, 2013 read with rules framed thereunder and the RBI Master Directions, as amended, your Company has adopted, 'Policy on "Fit & Proper" Person Criteria' for appointment of Directors and Senior Management Personnel of the Company which forms part of Nomination & Remuneration Policy of the Company. The said Policy is available on the website of the Company at: www.manbafinance.com

BOARD MEETINGS

During the year under review Nine (9) meetings of the Board were held. The dates, attendance of the Directors and other details of the meetings are given in the Report on Corporate Governance Report. The necessary quorum was present at all the meetings. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and Listing Regulations.

Further, the details of composition of the committees, dates of the meeting of the committee, attendance at the meeting and other details are given in the Report on Corporate Governance Report forms part of the Board's Report.

BOARD COMMITTEES

Your Company has nine Board Level Committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility, Risk Management Committee, Asset Liability Management Committee, Information Technology Strategy Committee, Independent Director Committee, and Grievance Redressal Committee.

The details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at these meetings are provided in the Corporate Governance Section of the Annual Report. Further, the functions, roles & responsibilities and terms of reference of these committees are included in the Corporate Governance Code available on the Company's website at www.manbafinance.com

BOARD EVALUATION

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually and the Committees of the Board. A structured questionnaire designed for the performance evaluation of the Board, its Committees, Chairperson and Individual Directors and in accordance with the criteria set and covering various aspects of performance including structure of the board, meetings of the board, functions of the board, role and responsibilities of the board, governance and compliance, conflict of interest, relationship among directors, director competency, board procedures, processes, functioning and effectiveness was circulated to all the directors of the Company for the annual performance evaluation. The performance of the Board as whole was assessed on selected parameters related to Board Composition & Quality, Board Meetings and Procedures, Board Development, Board Strategy and Risk Management, Board and Management Relations, Stakeholder value and responsibility.

Based on the assessment of the responses received to the questionnaire from the directors on the annual evaluation of the Board, its Committees, the Chairperson and the individual Directors, a summary of the Board Evaluation was placed before the meeting of the Independent Directors for consideration.

Similarly, the Board at its meeting assessed the performance of the Independent Directors. The Directors were satisfied with the results of the performance evaluation of the Board & its Committees, Chairperson and Individual Directors.

The details of evaluation process of the Board, its Committees, Chairman and individual Directors have been disclosed in the Corporate Governance Report forming part of this Annual Report.

ANNUAL RETURN

The Annual Return in Form MGT-7 as required under Section 92(3) of the Act is available on the website of the Company at <https://www.manbafinance.com/investors> (click - Annual Return).

THE REMUNERATION POLICY, DISCLOSURE OF REMUNERATION & PARTICULARS OF EMPLOYEES

Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require the Nomination and Remuneration Committee ("NRC") to formulate a policy relating to the remuneration of Directors, Senior Management Personnel ("SMP"), Key Managerial Personnel ("KMP") and other employees of the Company, and recommend the same to the Board for approval.

Further, pursuant to the requirements prescribed under the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, the Company is required to establish a Board-approved Compensation Policy. Accordingly, the Company has adopted a comprehensive Compensation

Policy to ensure alignment of remuneration practices with regulatory requirements, performance objectives, risk management framework and long-term sustainable growth of the Company.

In view of the aforesaid, the Board has, based on the recommendation of the NRC of the Company, approved the Policy which is available on the website of the Company. The said Policy is available on the website of the Company at www.manbafinance.com.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the existing nature of business and operations of the Company during the year under review.

MAINTENANCE OF COST RECORD

The Company is not required to maintain cost records in terms of Section 148(1) of the Companies Act, 2013.

AUDITORS

I) Statutory Auditors

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder and RBI requirements, the Members at their Twenty Ninth AGM held on September 27, 2025, had appointed M/s KRSHNA and Associates, Chartered Accountants (ICAI Firm Registration Number: 122950W) as the Statutory Auditors of the Company for a term of 3 (three) years, i.e., from the conclusion of Twenty Ninth AGM till the conclusion of the Thirty Second AGM.

STATUTORY AUDITORS' REPORT

The Auditors' Report to the Members for the year under review is unmodified. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

II) Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, and in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed M/s. Hiran Surana & Associates LLP Chartered Accountants, (FRN: W100903) as an Internal Auditor to independently monitor and evaluate the adequacy and effectiveness of its internal control framework. The Internal Auditor reviews compliance with established operating procedures, accounting policies, statutory and regulatory requirements, and internal policies across the Company's operations. The significant observations and recommendations of the Internal Auditor, together with the status of corrective actions, are periodically reviewed by the Audit Committee.

III) Secretarial Auditors

SECRETARIAL AUDITORS:

Pursuant to provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations the Company had appointed M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries (Firm Registration Number: P2025RJ104300), as the Secretarial Auditor of the Company for a term of five years, i.e., from FY2025-26 up to FY2029-30.

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

SECRETARIAL AUDITOR'S REPORT

The Secretarial Audit Report for the year under review confirming compliance by the Company with the Act (including circulars issued thereunder) and applicable regulations and circulars / guidelines / directions issued by SEBI and RBI is appended as **Annexure IV** to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Report contains an observation regarding the filing of e-Form ADT-1 under the category of "Casual Vacancy" due to an inadvertent procedural error, which resulted in technical limitations in filing a subsequent e-Form ADT-1 pursuant to the shareholders' approval obtained at the Annual General Meeting.

The Board has noted the observation of the Secretarial Auditor regarding the procedural error in filing e-Form ADT-1. The said error was technical in nature and did not affect the validity of the appointment of the Statutory Auditor. The Company has taken appropriate steps to ensure due care in future statutory filings.

REPORTING OF FRAUDS BY AUDITORS

There were no frauds reported by the Auditors of the Company under Section 143(12) of the Act to the Audit Committee ("AC").

SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANIES

Your Company does not have any Subsidiary, Joint Venture or Associate Companies in accordance with the provisions of the Act, and hence, disclosure regarding the same is not applicable. However, the Company is an Associate Company of Manba Investments and Securities Private Limited.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Board of Directors confirm that, to the best of its knowledge and belief:

- In the preparation of the annual accounts for financial year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures in adoption of these standards.

Directors' Report

- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2026 and of the profit of the Company for the year ended on that date.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts for financial year ended 31st March, 2026 on a 'going concern' basis.
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently.
- vi. The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effective.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India.

INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has an Internal Control System which is commensurate with the size, scale and complexity of its operations. The Internal Auditor monitors the efficiency and efficacy of the internal control systems in the Company, compliance with operating systems/accounting procedures and policies of the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board. Testing of such systems forms a part of review by the Internal Audit team function. The Internal Audit Department plays a pivotal role in strengthening the Company's Governance, Risk and Compliance framework by undertaking independent, objective and systematic evaluations. Through its comprehensive assessments, the IAD supports effective risk management, enhances internal controls, promotes transparency and accountability, and reinforces stakeholder confidence in the Company's operations.

The efficacy and adequacy of the internal control system in the Company to ensure that financial reports are reliable, operations are effective and efficient and activities comply with applicable laws and regulations.

Based on the report of the internal audit function, process owners undertake preventive and corrective action, if any, in their respective areas and thereby strengthen the controls. Significant audit observations and preventive and corrective

actions thereon are presented to the Audit Committee of the Company from time to time.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company believes that Corporate Social Responsibility (CSR) is an integral part of its commitment to sustainable and inclusive growth. Through its CSR initiatives, the Company seeks to create lasting social value by contributing to the overall development and well-being of the communities in which it operates.

The Company's CSR initiatives are primarily focused on promoting education and empowering individuals, particularly children, youth and underprivileged sections of society. By supporting access to quality education, skill development and learning opportunities, the Company aims to foster self-reliance, enhance employability and enable sustainable socio-economic progress. The Company collaborates with credible implementation partners and community-based organisations to ensure that its CSR programmes create meaningful, measurable and long-term impact.

The Company's CSR initiatives are undertaken in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII thereto and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The CSR projects undertaken during the year are aligned with the applicable statutory requirements and are implemented in compliance with the notifications, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA) from time to time.

The brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including the overview of CSR programmes proposed to be undertaken, composition of the CSR Committee, average net profits of the Company for the preceding three financial years, prescribed CSR expenditure and details of the amount spent on CSR activities during the financial year, are provided in **Annexure V** to this Report, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

Further, the Corporate Social Responsibility Policy of the Company, as approved by the Board of Directors, is available on the website of the Company at: www.manbafinance.com

During the financial year 2025-26, the Company has spent an amount of ₹75.00 Lakhs towards CSR activities in accordance with the applicable provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time

WHISTLE BLOWER / VIGIL MECHANISM

During the reporting financial year, the Company reviewed Whistle Blower Policy and established the necessary vigil mechanism for Directors and Employees to report concerns about unethical behaviour. The mechanism provides for

adequate safeguards against victimisation. The Whistle Blower Policy has been placed on the website of the Company at www.manbafinance.com

This vigil mechanism of the Company is overseen by the Audit Committee and provides adequate provisions protecting Whistle blowers from unfair termination and other unfair prejudicial and employment practices.

During the year under review, the Company has not received any whistle blower complaint.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The loan made, guarantee given or security provided in the ordinary course of business by a NBFC registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. As the Company being a NBFC registered with RBI the restrictions contained in the said provisions are not applicable to the Company. During the year under review the Company has invested surplus funds in various securities in the ordinary course of business. For details of the investments of the Company refer to Note No. 9 of the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AND POLICY ON RELATED PARTY TRANSACTIONS

The Company has adopted a policy on related party transactions for the purpose of identification, monitoring and approving of such transactions. Policy on Related Party Transactions is placed on the website of the Company at www.manbafinance.com under policy section.

All RPTs that were entered into during FY26 were on an arm's length basis and in the ordinary course of business and disclosed in the Financial Statements. There were no materially significant RPTs made by the Company with Promoters, Directors, KMPs or Body Corporate(s), which had a potential conflict with the interest of the Company at large. Accordingly, the disclosure of RPTs as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable. The Directors draw attention of the Members to notes to the Financial Statements which sets out related party disclosure

RISK MANAGEMENT

The Company has established a robust Risk Management Framework to identify, assess, mitigate and monitor various risks arising from its business operations. The Board members are periodically apprised of the Company's risk assessment and risk minimisation processes, ensuring that appropriate management controls are implemented through a well-designed framework. The Audit Committee and the Board are regularly updated on the proceedings and key deliberations of the Risk Management Committee (RMC).

As the Company continues to pursue its business objectives and growth aspirations, it remains exposed to various risks, including credit risk, market risk, liquidity risk, climate risk,

transition risk, model risk, reputational risk, strategic risk and operational risk. The Company continuously monitors and manages these risks through appropriate policies, processes and controls. Detailed disclosures relating to these risks are provided in the Management Discussion and Analysis and Corporate Governance sections of this Report.

HUMAN RESOURCE

Human capital continues to be a strategic lever for the Company, given the scale and frontline-intensive nature of operations. The Company continues to adopt a culture-first approach by hiring for values and training for skills. This ensures that scale is supported by a strong and consistent institutional ethos across geographies. Being a service industry, the key resource is manpower. Your Company emphasises on imparting effective and continual training to its employees in a planned and systematic manner, to acquire and sharpen capabilities required to perform various functions associated with their present/ expected future roles in the business of the Company. Human Resource Management plays a very important role in realising the Company's objective. The Company is managed by the active involvement of the promoters along with strategic inputs from a well-diversified and competent board. As on March 31, 2026 the company had 1802 employees on its rolls at various organisational levels.

HR policies and processes are designed to be employee centric, transparent and governance-led. During the year, these were further strengthened and aligned to evolving business and regulatory requirements, supported by enhanced oversight and standardisation across the organisation. The Company has also progressed on technology-enabled and data-driven HR management, improving efficiency across the employee lifecycle and enabling better visibility for decision-making. A strong emphasis continues on performance-linked incentives and rewards, reinforcing a clear linkage between outcomes, process adherence and portfolio quality, thereby promoting a culture of accountability and sustainable growth.

The Company remains committed to capability building, and inclusive practices, while maintaining robust compliance and governance standards across all aspects of human capital management.

PARTICULARS OF EMPLOYEES

The details required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, containing inter-alia, the ratio of remuneration of each Director and Key Managerial Personnel to the median employee's remuneration is enclosed as **Annexure III** to this Report

In terms of second proviso to Section 136 of the Act, the Report and accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars

Directors’ Report

as required pursuant to provisions of Rule 5(2) and 5(3) of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014. The said information is available for inspection by the Members

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of Corporate Governance, which form the foundation for sustainable growth and long-term value creation for shareholders and other stakeholders. Its governance framework is based on the principles of accountability, transparency, integrity, fairness, and professionalism.

The Board of Directors is committed to adopting best governance practices and periodically reviews the Company’s policies, processes, and management systems to ensure effective oversight, accountability, and compliance with applicable laws and regulations.

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

MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis is annexed herewith as **Annexure II** to this Report.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace (“POSH policy”). Further, the Company has constituted an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, where complaints in the nature of sexual harassment can be registered. Appropriate reporting mechanisms are in place for ensuring protection against sexual harassment and the right to work with dignity. The POSH policy is available on the website of the Company at: <https://www.manbafinance.com/>

During the year 2025-26, the Company received zero complaint of sexual harassment. As on March 31, 2026 no complaints related to sexual harassment are pending for disposal.

Disclosure of Complaints under the Sexual Harassment of Women at Workplace Act, 2013.

Particulars	No. of Cases
Number of complaints at the beginning of the year	-
Number of complaints of sexual harassment received in the year	-
Number of complaints disposed off during the year	-
Number of complaints pending as at the end of the year	-
Number of cases pending for more than ninety days	-

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

a) Conservation of energy

The Company is engaged in the financial services sector and therefore conservation of energy, technology absorption etc. have a limited application. However, the Company follows a practice of purchase and use of energy efficient electrical and electronic equipment and gadgets in its operations.

b) Technology absorption

During the period under review there was no major technology absorption undertaken by the Company.

c) Foreign Exchange Earnings and Outgo

The particulars regarding foreign exchange earnings and outgo appear as separate item in the notes to the Financial Statements. Since the Company does not carry any manufacturing activities, particulars to be disclosed with respect to conservation of energy and technology absorption under section 134(3) (m) of the Companies Act, 2013 read with Companies Accounts Rules, 2014 are not applicable.

COMPLIANCES OF RBI GUIDELINES

The company continues to comply with the applicable regulations and guidelines issued by the Reserve Bank of India (“RBI”) from time to time, as applicable to a Non- Banking Financial Companies. The company has submitted returns with RBI on timely basis. Your Company is categorised as NBFC in Middle layer (NBFC-ML) and it continues to be under the same category till the date of this report, under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 (RBI/DOR/2025-26/339 dated November 28, 2025) and has complied with and continues to comply with all the applicable regulations and directions of the RBI.

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

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

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There were no instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

ACKNOWLEDGEMENT

The Directors wish to place on record their sincere appreciation and gratitude to all stakeholders who have contributed to the growth and success of the Company during the year. The Company’s achievements and milestones have been

made possible through the collective efforts, dedication and continued support of its various stakeholders.

The Directors express their heartfelt gratitude to the shareholders, customers, debenture holders, debenture trustees, lenders, financial institutions and the Company’s bankers for their continued trust, confidence and valuable association. The Directors also acknowledge the support and guidance extended by the Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, Insurance Regulatory and Development Authority of India, Credit Rating Agencies and other Government and statutory regulatory authorities.

The Directors recognise the importance of the continued cooperation and support received from all stakeholders, which has enabled the Company to overcome challenges, pursue new opportunities and deliver sustainable value.

The Directors also place on record their deep appreciation for the commitment, dedication and perseverance demonstrated by all employees of the Company. Their hard work, professionalism and continued efforts have been instrumental in driving operational excellence, strengthening the Company’s performance and contributing significantly to its growth and success. The Directors look forward to their continued support and commitment in the journey ahead.

For and on behalf of the Board
Manba Finance Limited

Sd/-

Sd/-

Manish K. Shah
Managing Director
DIN: 00979854

Monil M. Shah
Whole-Time Director
DIN: 07054772

Date: 18.08.2026
Place: Mumbai

Report on Corporate Governance

Manba Finance Limited ('the Company' or 'MFL') is committed in upholding the highest standards of Corporate Governance, founded on the principles of transparency, accountability, fairness, and integrity across all aspects of its operations and stakeholder relationships. It recognises that strong governance practices are essential for creating and sustaining long-term shareholder value. Guided by its core values of transparency, timely disclosures, empowerment, accountability, regulatory compliance and ethical conduct, the Company strives to ensure responsible and effective management. To further strengthen its governance framework, the Company has formulated Internal Corporate Governance Guidelines in accordance with the Master Directions read with circulars, notifications, guidelines, instructions etc. of Reserve Bank of India ("RBI Master Directions"), facilitating the adoption of best practices and enhancing transparency in business operations.

The Company continues to strive for the adoption of best practices in corporate governance and periodically reviews its governance framework to align with evolving regulatory requirements and emerging expectations.

This Corporate Governance Report has been prepared in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and provides a comprehensive overview of the governance structure, systems, and practices at the Company.

BOARD OF DIRECTORS

In terms of the Corporate Governance philosophy all statutory and other significant material information is placed before the Board of Directors ('Board') to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders. The Board composition is in conformity with Regulation 17 of the SEBI Listing Regulations

The composition of the Board of Directors as on March 31, 2026, along with the attendance of Directors at the Board Meetings held during the FY 2025-26 and at the last virtual Annual General Meeting held on September 27, 2025, is provided below:

Sr No.	Name of Director	Designation	DIN	No. of Board Meetings attended during 2025-26	Attendance at the last AGM	No. of Equity Shares held as on March 31, 2026	No. of convertible instruments held by non-executive directors as on March 31, 2026
1.	Mr. Nallepilly Ramaswami Parameshwaran	Chairperson & Independent Director Non - Executive	00820931	6	√	-	-
2.	Mr. Manish K. Shah	Managing Director Executive	00979854	9	√	65,59,848	-
3.	Ms. Nikita M. Shah	Whole-time Director Executive	00171306	6	√	50,04,270	-
4.	Mr. Monil M. Shah	Whole-time Director Executive	07054772	8	√	17,94,549	-
5.	Mr. Jay Mota	Whole-time Director & Chief Financial Officer Executive	03105256	9	√	-	-
6.	Ms. Neelam Tater	Independent Director Non - Executive	07653773	9	√	-	-
7.	Mr. Abhinav Sharma	Independent Director Non - Executive	07641980	5	-	-	-
8.	Mr. Sujay Shantilal Jagani	Independent Director Non - Executive	07257603	8	-	-	-

read with Section 149 of the Companies Act, 2013, the Board currently consists of Eight Directors.

To facilitate effective oversight and decision-making, the Board is supported by several Committees, each entrusted with specific responsibilities in accordance with applicable laws viz. Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility, Stakeholders Relationship Committee, Asset-Liability Management Committee, Admin Committee, Finance Committee, IT Strategy Committee, Grievance Redressal Committee and Internal Compliant Committee. These Committees enhance the functioning of the Board by ensuring the efficient flow of information and enabling a focused and timely resolution of diverse matters.

The Board of Directors of the Company currently comprises of:

- Four Executive Directors (Managing Director & Whole-time Director - including 1 Women Whole-time Director)
- Four Non-Executive Independent Directors (including 1 Women Independent Director)

The Chairperson of the Board is a Non -Executive Independent Director. All the Directors bring a wide range of skills and experience to the board. The Independent Directors have confirmed that they satisfy the criteria prescribed for an Independent Director as stipulated under the provisions of Section 149(6) of the Companies Act, 2013. During the financial year under review, the Board met 9 (nine) times and the requisite quorum was present at all the meetings.

The name, member, category of Directorships and Committee positions held by them in other listed companies, along with their shareholdings in the Company as on March 31, 2026 are given below:-

Details of the Company's directors directorship and committee membership/chairmanship as on March 31, 2026:

Sr No.	Name of Director	No. of Directorship in listed entity*	Number of committees in which a director is a member or chairperson of the Committee**		Directorship in other listed entity (Category of Directorship)
			Membership	Chairmanship	
1	Mr. Nallepilly Ramaswami Parameshwaran	1	0	0	-
2	Mr. Manish K. Shah	1	1	0	-
3	Ms. Nikita M. Shah	1	0	0	-
4	Mr. Monil M. Shah	1	1	0	-
5	Mr. Jay Mota	1	0	0	-
6	Ms. Neelam Tater	4	3	0	1. Non-Executive (Independent) Director- Pacific Industries Limited 2. Non-Executive (Independent) Director- Akme Fintrade (India) Limited 3. Non-Executive (Independent) Director- Esprit Stones Limited
7	Mr. Abhinav Sharma	1	2	1	-
8	Mr. Sujay Shantilal Jagani	1	2	1	-

- *Directorship including this listed entity.
- **Pursuant to Regulation 26(1)(b) of the SEBI Listing Regulations, only two committees viz, Audit and Stakeholders Relationship Committees, have been considered for this purpose.
- All Directors have submitted the necessary disclosures regarding their directorship and committee positions held in other companies. Based on the declaration received Directors namely Mr. Manish Shah, Mrs. Nikita Shah & Mr. Monil Shah are related to each other under the Act read with the Rules made thereunder. Except as disclosed above, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Disclosures are computed in terms of Regulation 17 and Regulation 26 of LODR Regulations. In term of Regulation 17 and 26 of LODR Regulations, none of the Directors of the Company were members of more than 10 (ten) committees or acted as the chairperson of more than 5 (five) committees across all listed companies in India in which there were/are a director. Further, based on the disclosures received from the Directors, it is confirmed that none of the directors are on the Board of more than 20 (twenty) Companies, 10(ten) public companies and 7 (seven) listed companies.

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD OF DIRECTORS OF THE COMPANY

The Board comprises qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. As required Regulation 34(3) read with under Schedule V of the SEBI LODR, the below matrix summarises a mix of skills, expertise and competencies possessed by our individual directors, which are key to corporate governance and board effectiveness:

Parameters	Manish K. Shah	Nikita M. Shah	Monil M. Shah	Jay Mota	Neelam Tater	Nallepilly Ramaswami Parameshwaran	Abhinav Sharma	Sujay Shantilal Jagani
Industry Experience	√	√	√	√	-	√	√	-
Financial Expertise	√	-	√	√	√	√	√	√
Consumer Behavior	√	√	√	√	-	√	√	√
Legal and Compliance	√	-	√	√	√	√	-	√
Corporate Governance Strategy	√	√	√	√	√	√	√	√
Risk Management	√	-	-	√	√	√	√	√
Information Technology	√	√	√	√	-	√	√	√
Investor Relationship	√	√	-	√	√	√	√	√

The Board is of the opinion that all the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

BOARD MEETINGS AND DELIBERATIONS

The meetings of the Board are normally held at the Company's Corporate Office in Mumbai. The Board Meetings are convened by giving appropriate notice well in advance of all the meetings. The Directors / Members are provided with appropriate information in the form of agenda items in a timely manner, to enable them to deliberate on each agenda item and make informed decisions and provide strategic directions to the Management.

Report on Corporate Governance

The Board meets at least once in every quarter to review the quarterly results and other key matters. Additional meetings are convened to address specific needs and business requirements of your Company. In case of business exigencies, the Board's approvals are obtained through circular resolutions, which are placed before the Board in the subsequent meeting for noting. The quorum of the Board meeting is maintained in accordance with the statutory requirement of three directors or one-third of the total strength, whichever is higher. The Company endeavours that the gap between the approval of financial results by the Audit Committee and the Board is kept to minimum, as required under the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Board met 09 times in the financial year 2025-2026 viz., on 22nd May 2025, 26th May 2025, 20th June 2025, 14th July 2025, 04th August 2025, 03rd September 2025, 22nd September 2025, 11th November 2025 and 29th January 2026. The gap between two Meetings did not exceed one hundred and twenty days.

The minutes of the Board meetings are finalised and recorded in the minutes book. Post the Board meetings, the Company has a system of communication and follow up on actions required to be taken by the management as suggested by the Board. Actions taken by the management is updated to the Board.

ANNUAL BOARD EVALUATION:

A formal annual evaluation of the Board of the Company was carried out by the entire Board as required under regulations. The evaluation was broadly carried out around effectiveness of Board and functioning, meeting and procedures, business strategy and risk management, Board communication and committees. The annual evaluation of the Board was found to be satisfactory by the Independent Directors.

DECLARATION OF INDEPENDENCE

The Company has received necessary declarations and confirmations from all of its Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations. All Independent Directors have further confirmed that they have registered their names in the Independent Directors' Databank as mandated. In the opinion of the Board, all Independent Directors continue to fulfil the conditions prescribed for an independent director as stipulated in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and are independent of the management of the Company.

MEETING OF INDEPENDENT DIRECTORS

Independent Directors held meeting on February 20, 2026 and March 30, 2026 without the presence of the Non-Independent Directors and Members of Senior Management. Independent Directors reviewed performance of Non- Independent Directors, performance of the Board as a whole and performance of the

Chairman. They evaluated functioning of the Board, frequency of meetings of the Board and Committees of Directors, level of participation of Directors at the Board and Committee meetings, independence of judgements, performance of duties and obligations by Directors, implementation of good corporate governance. Independent Directors assessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board. The Independent Directors were satisfied with the overall functioning of the Board, its various Committees, Non-Independent Directors and the Chairman.

FAMILIARISATION PROGRAMME

Pursuant to Regulation 25(7) of the Listing Regulations, the Company has put in place a system to familiarise its Independent Directors about the Company, its financial products, industry updates, business model of the Company, etc.

Pursuant to Regulation 46 of Listing Regulations the details of Familiarisation Programme is uploaded on the Company's website at the web link:

<https://www.manbafinance.com/wp-content/uploads/2024/03/Familiarization-Program-for-Independent-Directors.pdf>

COMMITTEES OF BOARD OF DIRECTORS

Pursuant to various requirements under the Act and the SEBI LODR, and the requirements under applicable RBI Regulations, the Board of Directors has constituted/ reconstituted (whenever necessitated) various committees are constituted by the Board, they play a crucial role in strengthening the governance framework of the Company. These Committees focus on specific operational and regulatory areas that require in-depth oversight, deliberation and resolution.

Each Committee has been established with the formal approval of the Board and operates in accordance with the roles and responsibilities defined under the Company's Corporate Governance Code. The terms of reference of these Committees are in line with the requirements of the Act, SEBI Listing Regulations and RBI Master Directions. The brief terms of reference for each Committees are aligned with their functional scope and are available in detail in the Company's Corporate Governance Code, accessible at: <https://www.manbafinance.com/policies/>.

The Company Secretary acts as the Secretary for all the aforementioned Committees. The minutes of the meetings of all Committees along with summary of key decision/discussion taken at each Committee, is placed before the Board for discussion / noting /approval.

As at March 31, 2026, the Company has Eight (8) Committees of the Board, constituted in accordance with the provisions of the Act viz.,

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Risk Management Committee
5. Grievance Redressal Committee.
6. Asset Liability Management Committee
7. Stakeholder Relationship Committee

8. IT Strategy Committee

During the FY 2025-26, the Board had accepted all recommendations of all the Committees of the Board. All decisions pertaining to the constitution of Committees, appointment of members and terms of reference for Committee members are taken by the Board of Directors. Details pertaining to the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

I. AUDIT COMMITTEE

The Members of Committee possess strong accounting and financial management knowledge. Its composition, quorum, powers, role and scope are in accordance to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR along with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The Company Secretary of the Company acts as the Secretary to the Audit Committee. The minutes of each Audit Committee meeting are noted in the next meeting of the Board.

The Audit Committee met 10 (Ten) times during the year viz. on 14th May 2025, 22nd May 2025, 14th July 2025, 04th August 2025, 03rd September 2025, 04th October 2025, 11th November 2025, 29th January 2026, 11th March 2026 and 30th March 2026. All the Audit Committee meetings were held within 120 days' time gap

The details of composition as on March 31, 2026 and the details of attendance for the FY 2025-26 are as under -

Sr. No.	Name of Committee Member	Designation in the Committee and Capacity	Date of appointment as a member	Number of meetings held during the year	Number of meetings attended
1	Mr. Sujay Jagani	Chairperson, Independent Director	28-03-2025	10	9
2	Mr. Abhinav Sharma	Member, Independent Director	29-12-2023	10	8
3	Ms. Neelam Tater	Member, Independent Director	28-03-2025	10	10

Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements mandated in the Act and Rules made thereunder, SEBI Listing Regulations and RBI Master Directions as amended from time to time. The role and responsibilities of the Audit Committee inter-alia includes:

1. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
2. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report; and
 - h. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
5. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval;

Report on Corporate Governance

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
24. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws;
25. The Audit Committee shall mandatorily review the following information:
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d) Internal audit reports relating to internal control weaknesses;
 - e) The appointment, removal and terms of remuneration of the chief internal auditor;

- f) Statement of deviations in terms of the SEBI Listing Regulations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of the SEBI Listing Regulations.
- g) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is formed in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR along with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee. The minutes of each Nomination and Remuneration Committee meeting are noted in the next meeting of the Board.

The Nomination and Remuneration Committee met 4 (Four) times during the year viz. on 26th May 2025, 01st September 2025, 12th February 2026 and 30th March 2026.

The details of composition as on March 31, 2026 and the details of attendance for the FY 2025-26 are as under -

Sr. No.	Name of Committee Member	Designation in the Committee and Capacity	Date of appointment as a member	Number of meetings held during the year	Number of meetings attended
1	Ms. Neelam Tater	Chairperson, Independent Director	29-12-2023	4	4
2	Mr. Abhinav Sharma	Member, Independent Director	29-12-2023	4	1
3	Mr. Nallepilly Ramaswami Parameswaran	Member, Independent Director	28-03-2025	4	4

Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements mandated in the Act and Rules made thereunder, SEBI Listing Regulations and RBI Master Directions as amended from time to time. The role and responsibilities of the Nomination and Remuneration Committee inter-alia includes:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").
2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - (1) The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
 - (2) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (3) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;
3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
6. Analysing, monitoring and reviewing various human resource and compensation matters;
7. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

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9. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
10. Determining the Company's policy on specific remuneration packages for Whole Time Directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
11. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
13. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (1) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (2) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

Details of the Remuneration/Sitting Fees Paid to Directors During the Financial Year 2026-26

(₹ in lakhs)

Sr No	Name of the Director	Sitting Fees	Remuneration	Total
1	Mr. Manish Shah	-	240	240
2	Mrs. Nikita Shah	-	90	90
3	Mr. Monil Shah	-	120	120
4	Mr. Jay Mota	-	54.52	54.52
5	Mr. Abhinav Sharma	0.45	-	0.45
6	Mr. Neelam Tater	0.85	-	0.85
7	Mr. Nallepilly Ramaswami Paramshwaran	0.50	-	0.50
8	Mr. Sujay Jagani	0.50	-	0.50
TOTAL				506.82

III. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company functions in accordance with the requirement of Section 178(5) of the Act and Regulation 20 of SEBI LODR Regulations as amended along with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The Company had duly constituted Stakeholder Relationship Committee inter-alia, for resolving the the grievances of the security holders, Investigating complaints, giving effect to all transfer/transmission of shares and debentures and to consider any other related matters. The Company Secretary of the Company acts as the Secretary to the Stakeholder Relationship Committee. The minutes of each Stakeholder Relationship Committee meeting are noted in the next meeting of the Board.

The Stakeholder Relationship Committee met 2 (Two) times during the year viz. on 26th May 2025 and 20th February 2026.

The details of composition as on March 31, 2026 and the details of attendance for the FY 2025-26 are as under-

Sr. No.	Name of Committee Member	Designation in the Committee and Capacity	Date of appointment as a member	Number of meetings held during the year	Number of meetings attended
1	Mr. Abhinav Sharma	Chairperson, Independent Director	29-12-2023	2	2
2	Mr. Manish K Shah	Member, Managing Director	29-12-2023	2	2
3	Mr. Monil Shah	Member, Whole-time Director	29-12-2023	2	2
4	Mr. Sujay Jagani	Member, Independent Director	18-02-2025	2	2

Terms of Reference:

The terms of reference of this Committee are in line with Act and SEBI Listing Regulations. The role and responsibilities of the Stakeholders Relationship Committee inter-alia includes:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
2. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Review of measures taken for effective exercise of voting rights by shareholders;
5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
6. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
7. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority. The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Status of Shareholders' Complaints (including SCORES/ ODR complaints):

Particulars	Number of Complaints
Complaints pending as on 01st April, 2025	0
Number of complaints	
- Received during the year	5
- Resolved during the year	5
Complaints pending as on 31st March, 2026	0

Stakeholders Relationship Committee - Other details:**Name, designation and address of Compliance Officer:**

Ms. Bhavisha Jain - Company Secretary & Compliance Officer
Runwal Heights, L.B.S Marg, Opp. Nirmal Lifestyle, Mulund (West), Mumbai, Maharashtra - 400 001, India.
Telephone: 022-62346598
Email: investorrelation@manbafinance.com

IV. RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Company is formed in Compliance with the Guidelines of Reserve Bank of India on Corporate Governance. The Risk Management Committee of the Company functions in accordance with the requirement of Regulation 21 of SEBI LODR Regulations. The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Risk Management Committee meeting are noted in the next meeting of the Board.

The Risk Management Committee met 3 (Three*) times during the year viz. on 26th May 2025 and 03rd December 2025.

*The meeting held on May 26th, 2025 was adjourned on the same day.

The details of composition as on March 31, 2026 and details of the attendance for FY2025-26 are as below:

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Sr. No.	Name of Committee Member	Designation in the Committee and Capacity	Date of appointment as a member	Number of meetings held during the year	Number of meetings attended
1	Mr. Abhinav Sharma	Chairperson, Independent Director	17-07-2020	3	2
2	Mr. Monil Shah	Member, Whole-time Director	17-07-2020	3	3
3	Mr. Nallepilly Ramaswami Parameswaran	Member, Independent Director	18-02-2025	3	3
4	Mr. Sujay Jagani	Member, Independent Director	18-02-2025	3	3

Terms of Reference:-

The terms of reference of this Committee are in line with SEBI Listing Regulations and RBI Master Directions as amended from time to time. The role and responsibilities of the Risk Management Committee inter-alia includes:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy including by considering the changing industry dynamics and evolving complexity.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per section 135 of the Companies Act, 2013 the Company had duly constituted a Corporate Social Responsibility (CSR) Committee. The functions of the Committee include review of corporate social responsibility (CSR) initiatives undertaken by the Company, formulation and recommendation to the Board of a CSR Policy indicating the activities to be undertaken by the Company and recommendation of the amount of expenditure to be incurred on such activities, reviewing and recommending the annual CSR plan to the Board, making recommendations to the Board with respect to the CSR initiatives, monitoring the CSR activities, implementation and compliance with the CSR Policy and reviewing and implementing, if required, any other matter related to CSR initiatives as recommended/suggested by RBI or any other statutory Authority. The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Corporate Social Responsibility Committee are noted in the next meeting of the Board.

The Corporate Social Responsibility Committee met 2 [Two] times during the year viz. on 26th May 2025 and 18th March 2026.

The details of composition as on March 31, 2026 and the details of the attendance for the FY2025-26 are as below:

Sr. No.	Name of Committee Member	Designation in the Committee and Capacity	Date of appointment as a member	Number of meetings held during the year	Number of meetings attended
1	Mr. Manish Shah	Chairperson, Managing Director	29-12-2023	2	2
2	Mr. Nallepilly Ramaswami Parameswaran	Member, Independent Director	18-02-2025	2	2
3	Mr. Abhinav Sharma	Member, Independent Director	29-12-2023	2	2
4	Mrs. Nikita Shah	Member, Whole-time Director	29-12-2023	2	2

Terms of Reference:-

The terms of reference of this Committee are in line with the regulatory requirements. The role and responsibilities of the CSR Committee inter-alia includes:

- Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder,

as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

- Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- Assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/or rules made thereunder;
- Providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
- Providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
- Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

VI. GRIEVANCE REDRESSAL COMMITTEE

The Grievance Redressal Committee specifically look into the mechanism of redressal of grievances of shareholders, debentures holders and other security holders. The Grievance Redressal Committee met 1 (One) time during the year on 14th January 2026.

The details of composition as on March 31, 2026 and the attendance in the meeting during year ended FY2025-26 is as below:

Sr. No.	Name of Committee Member	Designation in the Committee and Capacity	Date of appointment as a member	Number of meetings held during the year	Number of meetings attended
1	Mr. Manish K Shah	Chairperson, Managing Director	18-04-2018	1	1
2	Mr. Monil Shah	Member, Whole-time Director	18-04-2018	1	1
3	Mr. Jay Mota	Member, Whole-time Director & Chief Financial Officer	18-04-2018	1	1

The Grievance Officer's key roles shall be to capture complaints and concerns systematically, address issues that can be readily resolved, refer issues to a complaint owner within the operation/company when substantive expertise is necessary, and follow up with both the complaint owner and community member[s] to ensure that the issue is resolved in a fair and timely manner.

VII. ASSET LIABILITY MANAGEMENT COMMITTEE

The Company had duly constituted an Asset Liability Management Committee inter-alia, to review the ALM profile, set and monitor the market risk limits including limits on liquidity, interest rate and exchange rate positions for the structural balance sheet and the trading book, decide the business strategy on asset and liability side, oversee the implementation of the Asset Liability Management (ALM) system and review its functioning periodically, consider and approve any other matter related to liquidity and market risk management.

The Asset Liability Management Committee met 2 [Two] times during the year viz. on 26th May 2025 and 20th February 2026.

The details of composition as on March 31, 2026 and the attendance for the FY2026 is as below:

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Sr. No.	Name of Committee Member	Designation in the Committee and Capacity	Date of appointment as a member	Number of meetings held during the year	Number of meetings attended
1	Mr. Manish Shah	Chairperson, Managing Director	29-12-2023	2	2
2	Mr. Nallepilly Ramaswami Parameswaran	Member, Independent Director	28-03-2025	2	2
3	Mr. Jay Mota	Member, Whole-time Director & Chief Financial Officer	13-02-2023	2	2

Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements. The role and responsibilities of the Asset Liability Committee inter-alia includes:

- The committee shall be responsible for ensuring adherence to various operational limits set by the Board of Directors as well as deciding the business strategy of MFL (assets and liabilities) in line with Company's budget and decided risk management objectives.
- ALCO shall identify balance sheet management issues that are leading to underperformance and ensure corrective action.
- Ensuring appropriate mix of different forms of debt i.e. Bank Loans, Commercial Paper, Non-Convertible Debentures, etc.
- Giving directions to the ALM team on the interest rate risk.
- ALCO delegates the daily management of liquidity risk and interest rate risk to ALM.
- Approving major decisions affecting DMI's risk profile or exposure (product pricing for advances, desired maturity profile and mix of the incremental assets and liabilities, prevailing interest rates offered by peer NBFCs for the similar services/product, etc).
- Satisfy itself that the less fundamental risks are being actively managed, with the appropriate controls in place and working effectively
- Articulate the current interest rate review and formulate future business strategy on this view.

VIII. IT STRATEGY COMMITTEE

The IT Strategy Committee of the Company is formed in Compliance with the Guidelines of Reserve Bank of India on Corporate Governance.

The IT Strategy Committee met 3 (Three) times during the year viz. on May 21, 2025, October 31, 2025 and March 30, 2026.

The details of composition as on March 31, 2026 and the attendance during the FY2025-26 are as below:

Sr. No.	Name of Committee Member	Designation in the Committee and Capacity	Date of appointment as a member	Number of meetings held during the year	Number of meetings attended
1	Ms. Neelam Tater	Chairperson, Independent Director	28-03-2025	3	3
2	Mr. Nallepilly Ramaswami Parameswaran	Member, Independent Director	28-03-2025	3	1
3	Ms. Mamta Telange	Member, Chief Information Officer	07-12-2023	3	3
4	Mr. Sujay Jagani	Member, Independent Director	28-03-2025	3	3
5	Mr. Raj Yadav*	Member, Chief Technology Officer	30-03-2026	1	1

*Mr. Raj Yadav was inducted as a member of the IT Strategy Committee w.e.f March 30, 2026 in place of Mr. K Pranav Rao who ceased to be a member with immediate effect.

Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements. The role and responsibilities of the IT Strategy Committee inter-alia includes:

- To approve IT strategy and policy documents.
- To ensure that management has an effective strategic planning process.
- To ensure that IT strategy is aligned with business strategy.
- To ensure that investments in Information Technology represent a balance of risks and benefits for sustaining growth and within the acceptable budget.

- To monitor IT resources required to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
- To oversee implementation of processes and practices and ensuring that maximum value is delivered to business.
- To ensure that all critical projects have a component for 'project risk management' from IT perspective (by defining project success measures and following up progress on IT projects).
- To define and ensure effective implementation of standards of IT Governance, Business Continuity and Data Governance.
- To ensure that there is an appropriate framework of information security risk assessment within the organisation.

GENERAL BODY MEETINGS:

Following are the details of the general body meetings and details of the special resolution(s) passed:

a. Details of the last three Annual General Meeting (AGM) and Special Resolution(s) passed thereat:

Details of the AGM	Date and Time	Venue	Special Resolution Passed
27 th AGM	September 30, 2023 at 03.00 p.m.	Registered Office of the Company at 324 Runwal Heights, L B S Marg Opp. Nirmal Life Style, Mumbai 400080 Maharashtra, India	To consider and approve the amendment in the Articles of Association of the Company.
28 th AGM	September 09, 2024 at 03.00 P.m.	Held through Video Conferencing ("VC")/ Other Audio- Visual Means ("OVAM")	To re-appoint Mr. Abhinav Sharma (DIN: 07641980) as an Independent Director of the Company for a second term of five years.
29 th AGM	September 27, 2025 at 12.00 P.M.	Held through Video Conferencing ("VC")/ Other Audio- Visual Means ("OVAM")	Appointment of M/s. Ronak Jhuthawat & Company Secretaries [ICSI Unique Code: P2025RJ104300] as Secretarial Auditors of the Company.

b. Details of the Extra-Ordinary General Meeting held in the last three financial years and special resolutions passed thereat:

Financial Year	Date of Meeting	Time	Venue	Special Resolutions passed
2024-25	15-03-2025	03:00 p.m.	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	- Appointment of Mr. Nallepilly Ramaswami Parameswaran (DIN: 00820931) as an Independent Director of the Company. - Appointment of Mr. Sujay Shantilal Jagani (DIN: 07257603) as an Independent director of the Company.
2023-24	04-01-2024	03:00 p.m.	Registered Office of the Company at 324 Runwal Heights, L B S Marg Opp. Nirmal Life Style, Mumbai 400080 Maharashtra, India	- Approval for Increase in the Authorised Share Capital of the Company. - Approval for Issue of Bonus Shares. - Alteration of the Capital Clause of Memorandum of Association. - Alteration of the Articles of Association. - Authorise the Board to create Charge/mortgage over the properties of the Company for the purpose of borrowing in the terms of the Section 180(1) (A) of the Companies Act, 2013. - To Authorise the Board to borrow money pursuant to Section 180(1)(c) of the Companies Act, 2013. - Approvals to give authority under Section 186 of the Companies Act, 2013. - Issue and Allotment of Equity Shares to the public (Initial Public Offer). - To consider and fix sitting fees of the Independent Directors. - Re-designation of Mr. Monil Manish Shah (DIN: 07054772) as Whole-time Director of the Company. - Appointment of Mr. Jay Kushal Mota (DIN: 03105256) as Whole-time Director. - Regularisation of Mrs. Neelam Tater as Independent Director. - Appointment of Mrs. Nikita Manish Shah (DIN: 00171306) as Whole-time Director. - Re-appointment of Mr. Manish Kiritkumar Shah (DIN: 00979854) as Managing Director.
	09-02-2024	11.00 a.m.	Registered Office of the Company at 324 Runwal Heights, L B S Marg Opp. Nirmal Life Style, Mumbai 400080 Maharashtra, India	Alteration of the Object Clause and Subsequent modification of Memorandum of Association.

No extraordinary general meeting was conducted during the financial year 2025-26.

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c. Details of the business transacted through Postal Ballot during FY2025-26:

During the FY2025-26 the Company did not hold any postal ballot.

The following changes in the Directors and Key managerial personnel took place during the year under review:**A. Change in Directors**

No Change

B. Director(s) Liable to Retire by Rotation

In accordance with the provisions of the Companies Act, 2013 read along with the applicable Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Nikita M. Shah, retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers herself for re-appointment.

C. Key Managerial Personnel

Mr. Manish K. Shah, Managing Director, Mr. Jay K. Mota, Chief Financial Officer and Ms. Bhavisha A. Jain, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company pursuant to the provisions of Section 203 of the Companies Act, 2013.

During the year under review, the composition of Key Managerial Personnel remains unchanged.

SENIOR MANAGEMENT TEAM OF THE COMPANY

In addition to Mr. Manish Shah, Managing Director, Mr. Jay Mota, Whole-Time Director & Chief Financial Officer, Mrs. Bhavisha Jain, the Company Secretary and Compliance Officer of the Company, the list of Senior Management Personnel(s) as on March 31, 2026:

Name of the Senior Management Personnel	Designation as on 31st March, 2026	Change during the FY 2025-26, if any
Mr. Monil Manish Shah	Whole-Time Director & Chief Business Officer	-
Mrs. Pankaja Raghavan Renoy	Senior Vice President – Sales & Collection	-
Mrs Jyoti Samir Parab	Vice President – Personal Loans	-
Mr. Raj Yadav	Chief Technology Officer	Mr. K. Pranav Rao resigned w.e.f. 31 st October, 2025.
Ms. Mamta Shantaram Telange	Chief Information Officer	-
Mrs. Nikita Viral Joshi	Associate Vice President – Collections	-
Mr. Sampatraj Dinesh Lalan	Associate Vice President – Credit	-
Mrs. Neha Chetan Karvir	Senior Manager – Human Resource	-
Mr. Abhay Ashok Shah	Senior Manager – Finance	-

CEO/CFO Certification:

The Chief Executive Officer and the Chief Financial Officer have certified to the Board that:

- A. They have reviewed the financial results and statements for quarter and year ended on March 31, 2026 and that to the best of our knowledge and belief: -
- These results and statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading;
 - These results and statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief no transactions entered into by the listed entity during the quarter and year ended on March 31, 2026 which are fraudulent, illegal or violative of Company's Code of Conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. They have indicated to the Auditors and the Audit Committee:
- That there are no significant changes in internal control over financial reporting during the quarter and year ended on March 31, 2026.

- That there are no significant changes in accounting policies during the quarter; and that the same have been disclosed in the Notes to the Financial Statements and
- That there are no instances of significant fraud of which we became aware and the involvement there in if any, of the Management or an employee having a significant role in the company's internal control system over financial reporting.

Means of Communication

The primary source of information to the shareholders, customers, analysts and other stakeholders of the Company and to the public at large is through the website of the Company. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement with BSE & NSE, half-yearly unaudited / quarterly unaudited / annual audited financial results of the Company in respect of financial year 2025-26 have been forwarded to BSE & NSE in the prescribed format.

- Results: The quarterly, half yearly and annual results are normally published in (English & Marathi) newspaper.
- Website: The Company's website contains a dedicated section "Investors Grievances" which displays details/information of interest to various stakeholders - www.manbafinance.com including the submission made to BSE & NSE.
- News release: Publish in English Newspaper- Financial Express and Regional (Marathi) Newspaper- Nava Shakti published on Company's Website www.manbafinance.com
- Presentations to institutional investors/analysts are published on Company's Website - www.manbafinance.com

General Shareholder Information:

30th Annual General Meeting																				
Day	Saturday																			
Date and Time	September 26, 2026 at 01.00 P.M.																			
Venue	Through video conferencing ("VC") / other audio-visual means ("OAVM")																			
Financial Year	2025-26																			
Dividend payment date	On or after September 27, 2026, subject to approval of the Shareholders at the ensuing Annual General Meeting.																			
Name and address of the Stock Exchange where the Company is listed	Equity Shares: BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code - 544262 National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol - MANBA ISIN: INE939X01013 Non-convertible debentures: BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 The non-convertible Securities of the Company are listed on the debt market segment of BSE Limited ISIN: <table><tr><td>INE939X08034</td><td>INE939X07184</td><td>INE939X07234</td></tr><tr><td>INE939X07135</td><td>INE939X07192</td><td>INE939X07242</td></tr><tr><td>INE939X07143</td><td>INE939X07200</td><td>INE939X07259</td></tr><tr><td>INE939X07150</td><td>INE939X07218</td><td></td></tr><tr><td>INE939X07168</td><td>INE939X08059</td><td></td></tr><tr><td>INE939X07176</td><td>INE939X07226</td><td></td></tr></table>		INE939X08034	INE939X07184	INE939X07234	INE939X07135	INE939X07192	INE939X07242	INE939X07143	INE939X07200	INE939X07259	INE939X07150	INE939X07218		INE939X07168	INE939X08059		INE939X07176	INE939X07226	
INE939X08034	INE939X07184	INE939X07234																		
INE939X07135	INE939X07192	INE939X07242																		
INE939X07143	INE939X07200	INE939X07259																		
INE939X07150	INE939X07218																			
INE939X07168	INE939X08059																			
INE939X07176	INE939X07226																			
Listing Fee	Annual Listing fees for the financial year 2025-2026 paid to the BSE and NSE																			
Depository Fee	Annual custody fee for the financial year 2025-2026 paid to the Depositories. (NSDL and CDSL)																			
Corporate Identification Number	L65923MH1996PLC099938																			

Report on Corporate Governance

Debenture Trustee	01. Vardhman Trusteeship Private Limited The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Email - yogesh@vardhmantrustee.com Phone NO - 022 - 4264 8335 / 4014 0832 Website - www.vardhmantrustee.com 02. SBICAP Trustee Company Limited 04 th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400020 Email - corporate@sbitrustee.com Phone No - 9167598425 Tel No - 022 4302 5555/5566 Website - www.sbicaptrustee.com
Market price data- high, low during each month in last financial year	Not Applicable
Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc;	Not Applicable
In case the securities are suspended from trading, the directors report shall explain the reason thereof;	Not Applicable
Plant Location	Company operates in financial service sector and currently has presence in 6 states covering over 130 locations.
Suspension of securities from trading	The debt listed securities of the Company were not suspended from trading except due to operational reasons, on account of delisting of respective ISIN upon maturity, from time to time during the FY 2025-26.

Distribution of Shareholding as on 31st March, 2026

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	9	3,76,69,410	74.97
Public	18,482	1,25,70,000	25.03
Non Promoter - Non Public	0	0	0
Total	18,491	5,02,39,410	100

Registrar and Share Transfer Agents

Name	MUFG Intime India Private Limited
Address	C-101, 1 st Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083 Maharashtra, India
Contact Person	Mr. Dilip Rajpurohit
Telephone	+91 8108116767
Email	Investor.helpdesk@in.mpms.mufg.com
Website	https://in.mpms.mufg.com/

In terms of Regulation 7 of the LODR Regulations M/s. MUFG Intime India Private Limited, continues to the Registrar and share transfer agent of the Company to handle all relevant share registry services.

Share Transfer System

All the share transfer and other communications regarding change of address, share certificates, payment of dividend and for any other query relating to shares, the shareholders may contact at the below address:

M/s. MUFG Intime India Private Limited, C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083 Maharashtra, India

Outstanding GDR / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

The Company does not have any outstanding GDRs/ADRs/ Warrants/Convertible Instruments as on 31st March, 2026.

Dematerialisation of shares

The Companies' all the shares are held and traded in dematerilasation form as on 31st March, 2026.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not have commodity price risk nor does the Company engage in hedging activities.

Address for correspondence

Registered Office	324, Runwal Heights Commercial Complex, L.B.S Marg, Opp. Nirmal Lifestyle, Mulund (West), Mumbai City, Mumbai, Maharashtra, India, 400080
Corporate Office	Plot No. A-79, Road No. 16, Near Petrol Pump, Wagle Estate, Thane, Maharashtra, India, 400604
Contact Person	Ms. Bhavisha Jain Company Secretary & Compliance Officer
Telephone	022 62346598
Email	investorrelation@manbafinance.com

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity

The Company has been assigned BBB+ (Positive Outlook) rating by CARE Rating Agency for Debt Securities issued under Private Placement.:

Instrument type	CARE Ratings
Non-Convertible Debentures	CARE BBB+ (Positive)
Long-term bank facilities	CARE BBB+ (Positive)

Other Disclosures:

Certificate from Practicing Company Secretary on Non- Disqualification of Directors

The Company has received a certificate from Mr. Ronak Jhuthawat, M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries, to the effect that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/Ministry of Corporate Affairs (MCA) or any such other statutory authority.

Declaration on Code of Conduct

This is to confirm that the Board has laid down a Code of Conduct for all board members and senior management of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company during the year ended March 31, 2026.

Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance

The Company has received a compliance certificate from Mr. Ronak Jhuthawat, M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries, with regard to compliance of conditions of corporate governance as per Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Disclosures with respect to demat suspense account/ unclaimed suspense account

There are no shares which are lying in demat suspense account/ unclaimed suspense account as on 31st March, 2026.

For and on behalf of the Board

Manba Finance Limited

Sd/-

Manish K. Shah
Managing Director
DIN: 00979854

Date: 18.08.2026
Place: Mumbai

Sd/-

Monil M. Shah
Whole-Time Director
DIN: 07054772

Report on Corporate Governance

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V (Part E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
MANBA FINANCE LIMITED,
324, Runwal Heights Commercial Complex,
L.B.S Marg, Opp. Nirmal Lifestyle,
Mulund (West) Mumbai, City MH 400080

We have examined the compliance of the conditions of Corporate Governance by **Manba Finance Limited** (CIN: L65923MH1996PLC099938) ("the Company") for the financial year ended 31st March, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the financial year ended on 31st March 2026, as applicable except for the observations, if any, referred to in the Secretarial Audit Report.

We further state that such compliance 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.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations. This certificate should not be used for any other purpose.

For Ronak Jhuthawat & Co.
(Practicing Company Secretaries)

Sd/-
Dr. CS Ronak Jhuthawat
Partner
Membership No. F9738
C.P. No. 12094
Peer Review: 6592/2025
Unique Code: P2025RJ104300
UDIN:F009738H001137084
C.P. No. 12094

Place: Udaipur
Date: 18.08.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
MANBA FINANCE LIMITED,
324, Runwal Heights Commercial Complex,
L.B.S Marg, Opp. Nirmal Lifestyle,
Mulund (West) Mumbai, City MH 400080.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Manba Finance Limited** having CIN: L65923MH1996PLC099938 and having registered office at 324, Runwal Heights Commercial Complex, L.B.S Marg, Opp. Nirmal Lifestyle, Mulund (West) Mumbai, City MH 400080 (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 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 & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

except Mr. _____ (DIN _____) who has been debarred/disqualified by [give name of Statutory Authority and reason]:- **None**

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Monil Manish Shah	07054772	07/02/2017
2.	Jay Mota	03105256	13/02/2023
3.	Manish Kiritkumar Shah	00979854	01/02/2010
4.	Nikita Manish Shah	00171306	31/05/1996
5.	Abhinav Sharma	07641980	02/09/2019
6.	Nallepilly Ramaswami Parameshwaran	00820931	17/12/2024
7.	Sujay Shantilal Jagani	07257603	18/02/2025
8.	Neelam Tater	07653773	25/10/2023

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 the facts 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 Ronak Jhuthawat & Co.
(Practicing Company Secretaries)

Sd/-
Dr. CS Ronak Jhuthawat
Partner
Membership No. F9738
C.P. No. 12094
Peer Review: 6592/2025
Unique Code: P2025RJ104300
UDIN: F009738H001137095

Place: Udaipur
Date: 18.08.2026

Management Discussion and Analysis

ANNEXURE II

1. Economic Overview

1.1 Global Economy

The global economy remained resilient in FY2025-26 despite heightened geopolitical tensions, evolving trade policies, commodity price volatility and rapid technological advancements, particularly in artificial intelligence. According to the International Monetary Fund (IMF), global GDP growth is projected at 3.1% in 2026, compared with approximately 3.4% during 2024-25, while global headline inflation is expected to moderate to 4.4%. Although easing inflation and improving supply chains supported economic activity across several regions, growth remained uneven amid divergent monetary policies, varying consumer demand and persistent geopolitical uncertainties.

GDP Growth Rate

	2025	2026 (Projections)	2027 (Projections)
World	3.4%	3.1%	3.2%
Advanced Economies	1.9%	1.8%	1.7%
United States	2.1%	2.3%	2.1%
Euro Area	1.4	1.1	1.2
Emerging Markets and Developing Economies	4.4%	3.9%	4.2%
Emerging and Developing Asia	5.5%	4.9%	4.8%
China	5.0	4.4	4.0
India	7.6	6.5	6.5

[Source: World Economic Outlook by IMF, April 2026]

Outlook

The IMF projects global economic growth to remain broadly stable at 3.2% in 2027, while inflation is expected to continue easing over the medium term, albeit amid persistent uncertainty. The global outlook remains exposed to risks arising from geopolitical conflicts, trade fragmentation, commodity market disruptions and financial market volatility. At the same time, accelerating adoption of artificial intelligence, digital technologies and continued investments in innovation are expected to support productivity and long-term growth. Sustained policy coordination to preserve macroeconomic stability, strengthen fiscal resilience and foster sustainable investment will remain critical to supporting global economic expansion.

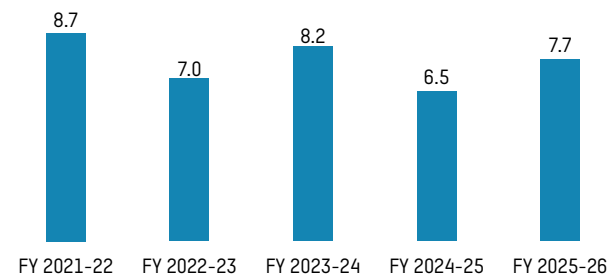
1.2 India

India continued to be one of the world's fastest-growing major economies in FY2025-26, recording GDP growth of 7.7% despite a challenging global environment marked by geopolitical tensions, trade uncertainties and energy market volatility. The economy demonstrated remarkable resilience, supported by strong domestic demand, policy

continuity, healthy macroeconomic fundamentals and sustained public investment. While growth moderated from the previous year, it remained well ahead of most major economies, reflecting the strength of India's structural growth drivers and increasing resilience to external shocks.

The services sector remained the primary engine of growth, benefiting from its global competitiveness and expanding digital ecosystem, while manufacturing gained further momentum, supported by government initiatives, rising domestic demand and a strengthening export base. Continued investments in infrastructure, improving formalisation and a favourable demographic profile further reinforced India's long-term growth trajectory.

Indian Economy GDP Growth Rate (in %)



[Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688>

<https://indianexpress.com/article/business/india-gdp-growth-2025-26-mospi-rbi-forecast-10725705/>]

Outlook

India's economic outlook remains favourable, underpinned by resilient domestic consumption, sustained public capital expenditure and continued policy support. Easing energy prices, improving supply chains and moderating inflation are expected to strengthen business sentiment and support investment activity. While global geopolitical developments and trade uncertainties remain key risks, India's strong macroeconomic fundamentals, expanding manufacturing ecosystem and ongoing structural reforms position the economy for sustained long-term growth.

2. Industry Review

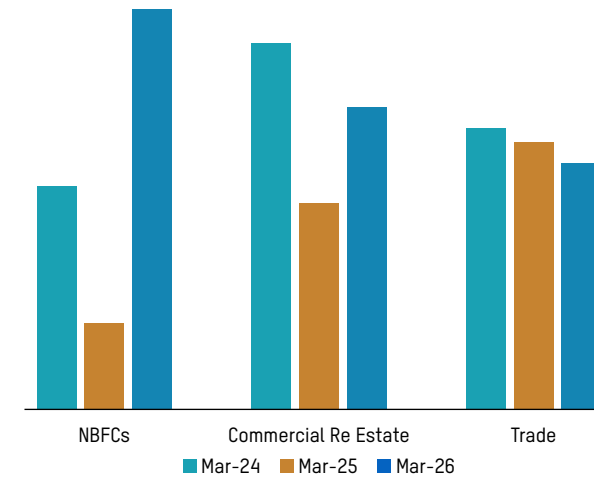
2.1 NBFC Sector

India's Non-Banking Financial Company (NBFC) sector continued to demonstrate resilience in FY2025-26, reinforcing its position as a key driver of credit intermediation and financial inclusion. The industry witnessed healthy growth, supported by robust demand across retail and commercial lending segments, prudent risk management and increasing digital adoption.

According to CareEdge Ratings, bank funding emerged as a key source of liquidity during the year, with outstanding bank credit to NBFCs exceeding ₹20.65 lakh crore in March 2026, representing 9.7% of total bank credit. Credit growth

accelerated to 26.3% year-on-year, reflecting increased lending by banks, particularly to well-managed mid-sized NBFCs, and a gradual shift by NBFCs towards more cost-effective funding sources.

Robust Momentum Continues in NBFC Credit Growth (y-o-y, %)

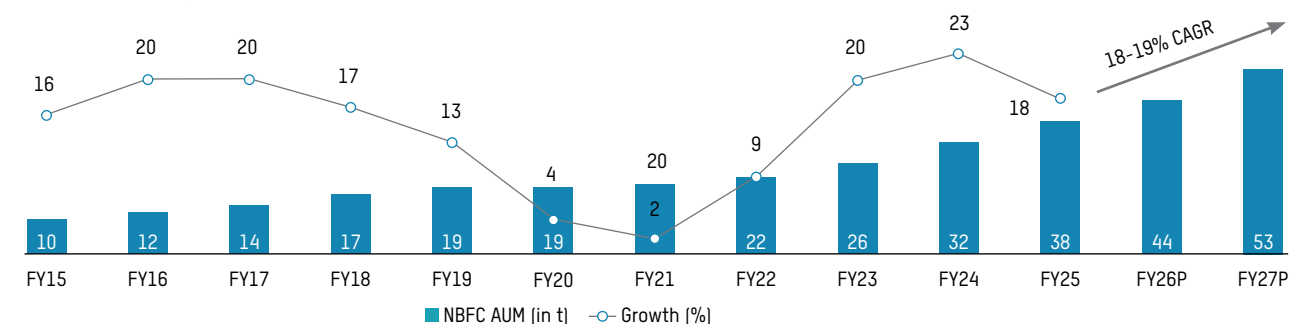


Source: RBI, CareEdge

Asset quality remained a strategic priority, with NBFCs strengthening credit appraisal, collection mechanisms and portfolio monitoring practices to enhance resilience. The sector also maintained healthy capitalisation levels, diversified funding sources and adequate liquidity buffers, enabling stable financial performance despite evolving macroeconomic conditions.

Technology continued to reshape the industry, with NBFCs investing in digital platforms, advanced analytics and artificial intelligence to streamline customer onboarding, strengthen credit assessment, improve collections and enhance customer experience. The growing adoption of mobile-based repayments and integrated digital ecosystems further accelerated operational efficiency and expanded access to financial services.

NBFC sector to grow at 18-19% over the next two years



Vehicle finance and housing finance are expected to remain the largest asset classes, each contributing around 22% of industry AUM, while Loan Against Property (LAP) and

Growth Drivers for the Indian NBFC Industry

Robust Retail Credit Demand

Growing consumer aspirations, rising disposable incomes, increasing urbanisation and expanding entrepreneurial activity continue to drive demand for retail and business financing. Strong traction across vehicle finance, gold loans, MSME lending and personal loans is expected to support sustained industry growth.

Financial Inclusion and Underserved Markets

India's relatively low credit penetration presents a significant long-term opportunity for NBFCs. By extending formal credit to underserved individuals, small businesses and rural and semi-urban markets, NBFCs continue to play a pivotal role in advancing financial inclusion and expanding the country's credit ecosystem.

Digital Transformation

Technology-led innovation is transforming the NBFC landscape. Investments in digital onboarding, AI-enabled underwriting, data analytics and automated servicing are enhancing customer experience, improving operational efficiency and enabling scalable, cost-effective growth. The increasing adoption of digital payment platforms and alternative data sources is further strengthening credit accessibility and risk assessment.

Strengthened Risk Management

The industry has adopted a more disciplined approach to growth, with greater emphasis on prudent underwriting, technology-driven credit evaluation and proactive portfolio monitoring. Enhanced risk management practices are supporting improved asset quality, stronger operational resilience and sustainable long-term growth.

Outlook

According to industry estimates, NBFC assets under management (AUM), excluding government-owned NBFCs, are expected to grow by 18-19%, surpassing ₹50 lakh crore by FY2026-27.

secured MSME lending together account for nearly 15%. As the sector shifts towards a more balanced growth trajectory, NBFCs are increasingly prioritising secured

Management Discussion and Analysis

lending, disciplined underwriting and portfolio quality, leading to a moderation in unsecured credit expansion.

The sector's long-term outlook remains robust, supported by rising retail credit demand, expanding financial inclusion, increasing vehicle ownership and deeper digital adoption. Improving access to diversified funding sources, a stable regulatory environment and continued investments in technology are expected to enhance operational resilience and strengthen risk management capabilities. Well-capitalised NBFCs with diversified portfolios, prudent governance and technology-led business models are expected to be best positioned to capture the next phase of sustainable growth in India's evolving financial ecosystem.

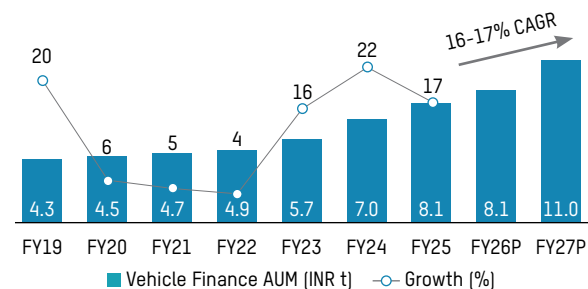
2.2 Vehicle Financing

India's automobile industry achieved a strong milestone in FY2025-26, with all major vehicle segments recording their highest annual sales in seven years, signalling a broad-based recovery supported by favourable macroeconomic conditions, policy measures and improved consumer sentiment.

Total domestic vehicle sales increased by 10.4% YoY to 28.3 million units, driven by robust demand across passenger vehicles, two-wheelers, three-wheelers and commercial vehicles. Growth accelerated significantly during the second half of the year, aided by lower financing costs, repo rate cuts, income tax relief and sustained infrastructure spending.

India's vehicle financing sector continues to demonstrate strong growth, supported by rising vehicle ownership, improving affordability and increasing credit penetration. The Indian vehicle financing market continued its growth trajectory in FY2025-26, reaching an estimated ₹2.65 lakh crore, compared with approximately ₹2.4 lakh crore in FY2024-25, driven by strong vehicle demand and deeper penetration of retail credit.

NBFC sector to grow at 18-19% over the next two years



[Source: <https://www.thehindubusinessline.com/companies/automobile-dealers-summit-to-tackle-auto-lending-ev-finance-dealer-funding/article71203885.ece>]

The industry is expected to maintain healthy momentum, with assets under management (AUM) projected to grow at a 16-17% CAGR over the next two years, reaching nearly ₹11

trillion by March 2027. Growth is being driven by a recovery in vehicle demand, improving rural incomes, favourable GST-led affordability and sustained consumer spending.

Passenger vehicle financing remains the primary growth engine, supported by robust retail demand and an improving financing environment. Commercial vehicle financing is also expected to witness steady growth, aided by higher infrastructure spending, stronger freight movement and sustained demand for used commercial vehicles.

A notable structural trend is the rapid expansion of used vehicle financing, which continues to outpace new vehicle lending. Rising customer acceptance, greater formalisation of the used vehicle market and favourable risk-adjusted returns have positioned used vehicle financing as a key long-term growth driver for lenders.

Outlook

The outlook for India's vehicle financing sector remains positive, underpinned by favourable demographics, rising vehicle ownership, digitalisation of lending and improving access to credit. Continued investments in digital lending platforms, AI-driven underwriting and data analytics are expected to enhance customer experience and expand financing penetration across urban and rural markets. In addition, government support for electric mobility and increasing demand from Tier-II and Tier-III cities are expected to create new opportunities, supporting sustained long-term growth for the sector.

2.3 Two-wheeler Industry

India's automobile industry achieved a strong milestone in FY2025-26, with all major vehicle segments recording their highest annual sales in seven years, signalling a broad-based recovery supported by favourable macroeconomic conditions, policy measures and improved consumer sentiment. Total domestic vehicle sales increased by 10.4% YoY to 28.3 million units, driven by robust demand across passenger vehicles, two-wheelers, three-wheelers and commercial vehicles. Growth accelerated significantly during the second half of the year, aided by lower financing costs, repo rate cuts, income tax relief and sustained infrastructure spending.

Two-wheelers recorded a sharp 19.3% growth, with total sales climbing to 19,76,128 units from 16,56,939 units in March 2025. Within the category, scooters outperformed motorcycles, growing 29.8% to 7,61,422 units, while motorcycle sales rose 12.9% to 11,68,514 units. The strong monthly performance capped a healthy year for the industry, reflecting broad-based demand across urban and rural markets.

[Source: <https://www.newindianexpress.com/business/2026/Apr/14/two-wheelers-drive-indias-auto-market-surge-sales-jump-nearly-20-in-march>]

Outlook

Looking ahead, the sector is expected to sustain its growth trajectory, supported by rising disposable incomes, improving rural prosperity, expanding financing penetration, continued premiumisation and increasing adoption of electric two-wheelers. Manufacturers are also expected to benefit from a strong product pipeline and deeper market penetration across Tier II and Tier III cities.

Electric Two-Wheeler Industry

India's electric two-wheeler market continued its growth trajectory in FY2025-26, with registrations increasing 22% YoY to 1.40 million units. While the pace of growth moderated compared to previous years, the segment witnessed higher market penetration, with EVs accounting for approximately 6.5% of total two-wheeler sales, up from 5.8% in FY2024-25. The transition reflects increasing consumer acceptance, wider product availability across price points and improving product quality. [Source: <https://www.autocarpro.in/news/india-e2w-registrations-rise-22-to-14-million-units-in-fy26-penetration-at-65-131923>]

The industry is entering a more mature, demand-driven phase, supported by narrowing price differentials between electric and internal combustion engine (ICE) vehicles, expanding charging infrastructure and growing participation from established automotive manufacturers. Traditional OEMs further strengthened their leadership during the year, collectively accounting for more than half of the electric two-wheeler market.

Although demand subsidies for electric two-wheelers are being phased out, increasing localisation, production scale and manufacturing efficiencies are expected to improve cost competitiveness and support sustained adoption. Growing demand from urban and semi-urban markets, coupled with expanding charging infrastructure and the entry of established OEMs, is expected to drive the next phase of growth for the sector.

2.3 Three-wheeler Industry

India's three-wheeler industry continued its growth trajectory in FY2025-26, supported by steady demand for passenger mobility and last-mile connectivity. In March 2026, retail sales increased 10.5% YoY to approximately 109,800 units, driven by strong performance from leading OEMs and sustained demand for passenger auto-rickshaws.

The segment benefited from increasing urban mobility requirements, growth in shared transportation and continued adoption of three-wheelers for commercial and logistics applications. While demand for electric three-wheelers remained mixed across regions, the overall market maintained stable growth, reflecting resilient underlying demand.

Outlook

The outlook for India's three-wheeler industry remains positive, supported by expanding urbanisation, increasing last-mile connectivity requirements and rising demand for affordable mobility solutions. Continued adoption of electric three-wheelers, improving financing availability and government initiatives promoting clean mobility are expected to support long-term growth, although competitive intensity and evolving regulatory requirements will continue to shape the sector.

Electric Three-Wheeler Industry

India's electric three-wheeler (e-3W) segment continued to lead the country's EV transition in FY2025-26, with registrations rising 19% YoY to a record 830,819 units. Electric three-wheelers accounted for approximately 61% of total three-wheeler sales, up from 57% in FY2024-25, underscoring the segment's rapid electrification.

Growth was driven by robust demand across both passenger and cargo applications, supported by favourable economics, expanding charging infrastructure and increasing acceptance of electric mobility for last-mile transportation. Rising urbanisation, growth in e-commerce and last-mile logistics, expanding financing availability and ongoing investments by established OEMs are expected to sustain the segment's leadership in India's electric mobility ecosystem over the long term.

Source: <https://www.autocarpro.in/analysis-sales/mahindra-bajaj-and-tvs-power-electric-3w-sales-past-800000-for-the-first-time-in-fy2026-131960>

2.4 Used Car Industry

India's used vehicle market continues to expand rapidly, driven by increasing affordability, rising consumer preference for value-driven purchases and improved access to organised retail platforms. According to the Autocar India-Spinny Mobility Intelligence Report 2026, the market is estimated to be 1.39 times larger than the new passenger vehicle market and is growing at 11-13% annually, while the organised used vehicle segment is expanding at over 20%, reflecting increasing formalisation.

First-time buyers account for nearly 80-82% of used vehicle purchases, with consumers increasingly opting for higher-segment vehicles offering better features at attractive price points. SUVs remain the most preferred body style, highlighting the ongoing premiumisation trend within the pre-owned vehicle market.

Vehicle financing has emerged as a key growth catalyst, with financed transactions accounting for nearly 60% of sales on organised platforms. Improved credit availability and digital financing solutions are expanding market accessibility and enabling customers to purchase higher-value vehicles.

Management Discussion and Analysis

Outlook

The outlook for India's used vehicle market remains robust, supported by rising vehicle ownership aspirations, growing financing penetration and continued formalisation of the pre-owned vehicle ecosystem. Increasing digitalisation, organised retail platforms and enhanced transparency in vehicle evaluation are expected to strengthen consumer confidence and sustain long-term growth. While electric vehicle resale values continue to evolve due to battery health considerations, advancements in battery diagnostics and standardised valuation practices are expected to support the gradual development of the pre-owned EV market.

Source: <https://www.autocarindia.com/industry/autocar-india-and-spinny-reveal-used-car-study-2026-440057>

2.5 Small and Medium Enterprises (SME) Industry

Micro, Small and Medium Enterprises (MSMEs) remain a cornerstone of India's economy, contributing over 31% to GDP, 48.6% of exports and generating livelihoods for approximately 328 million people. The sector continues to play a pivotal role in driving entrepreneurship, employment generation and inclusive economic development, particularly across rural and semi-urban India.

The Government has significantly accelerated the formalisation of the sector through the Udyam Registration Portal and Udyam Assist Platform, bringing over 79 million enterprises into the formal economy as of March 2026. This has expanded access to institutional credit, government incentives and formal market opportunities, strengthening the sector's long-term growth potential.

Access to finance remains a key priority, with initiatives such as the Credit Guarantee Scheme (CGTMSE), the Self-Reliant India (SRI) Fund and enhanced guarantee coverage supporting greater credit flow to MSMEs. Complementing these efforts, digital platforms such as GeM, TReDS and SAMADHAAN are improving market access, facilitating faster payments and enhancing ease of doing business.

Outlook

The outlook for India's MSME sector remains highly positive, supported by continued policy reforms, increasing formalisation, expanding digital adoption and improving access to institutional finance. Rising entrepreneurial activity, growing participation in domestic and global value chains, and sustained government support are expected to strengthen the sector's contribution to economic growth. As credit penetration deepens and digital ecosystems mature, MSMEs are well positioned to drive employment, manufacturing growth and inclusive development across the country.

Source: [<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2260904®=3&lang=1>]

2.6 Personal Loan Industry

The personal loan segment continues to be a key driver of India's retail credit market, accounting for 39% of total retail credit demand in FY2025-26. Demand grew by 16% YoY, while loan origination volumes increased 33% and origination value rose 46%, reflecting higher average ticket sizes and robust credit disbursement.

Growth has been supported by expanding digital lending platforms, improved customer acquisition and increasing consumer preference for unsecured credit. Although the share of new-to-credit (NTC) borrowers remained stable at around 15% of retail originations, lenders increasingly focused on higher-quality, score-based borrowers through tighter underwriting standards, helping maintain stable asset quality despite rapid portfolio expansion.

NBFCs continued to lead market growth, recording 25% YoY expansion, while private sector banks registered 16% growth and remained key contributors to overall portfolio quality. The market also witnessed increasing digital adoption, with loan demand becoming more platform-driven and characterised by faster customer acquisition and higher repeat borrowing.

Personal Loans - Portfolio Snapshot

	Mar-25	Dec-25	Mar-26
Portfolio Outstanding (L Cr)	14.6	15.9	16.5
YoY growth %		11.6%	12.9%
QoQ growth %		3.5%	3.7%
Active Loans (Lakh)	1,139.3	1,303.2	1,224.4
YoY growth %		13.5%	7.5%
QoQ growth %		5.6%	-6.0%
PAR 31-90	2.0%	1.5%	1.6% ↔
PAR 91-180	1.1%	1.0%	0.8% ↓
PAR 180+	4.7%	5.4%	5.3% ↔

Source: CRIF Report - How India Lends

Outlook

The outlook for the personal loan market remains positive, supported by rising consumer spending, increasing digital penetration and greater access to formal credit. However, sustained high growth, increasing exposure to near-prime borrowers and intense competition from NBFCs and fintech lenders warrant continued focus on prudent underwriting and portfolio risk management. Overall, improving credit analytics and disciplined lending practices are expected to support healthy long-term growth while preserving asset quality.

3. Company Overview

At Manba Finance, we are committed to providing customised financial solutions that empower individuals and businesses to achieve their aspirations. Our diversified portfolio of lending products is designed to

address evolving financial needs across different stages of life and enterprise.

We recognise that every customer's journey is unique. Backed by a customer-centric approach, efficient processes and a commitment to service excellence, we strive to deliver accessible, convenient and reliable financing solutions that support sustainable growth and help build a more secure financial future.

Our Offerings

The Company provides a comprehensive suite of customised retail lending solutions designed to address the diverse financing needs of individuals and small businesses.

- Two-Wheeler Loans: Financing for new and pre-owned two-wheelers, including electric vehicles.
- Three-Wheeler Loans: Financing for new and electric three-wheelers.
- Pre-Owned Car Loans: Flexible financing solutions enabling customers to purchase pre-owned vehicles.
- Personal Loans: Quick and convenient unsecured loans for personal financial requirements.
- Manba Vyapar Loans: Working capital and business finance solutions for micro, small and medium enterprises (MSMEs), including kirana stores, medical shops, tailors, carpenters, small manufacturers and other small businesses.

SWOT Analysis

Strengths

- Diversified retail lending portfolio spanning two-wheelers, three-wheelers, electric vehicles, used cars, MSME and personal loans.
- Wide distribution network with over 1,250 dealer partners across multiple states.
- Technology-driven lending platform enabling faster loan origination and enhanced customer experience.
- Predominantly secured loan book supporting strong asset quality and controlled credit risk.
- Diversified funding base through established relationships with banks and financial institutions.
- Experienced leadership team with proven execution capabilities and deep sector expertise.

Weaknesses

- Business operations remain concentrated in select geographies, limiting regional diversification.
- Smaller scale relative to leading banks and large NBFCs.
- Customer acquisition remains significantly dependent on dealer and channel partner networks.
- Exposure to economically sensitive borrower segments, including MSMEs and self-employed customers.

Opportunities

- Increasing demand for vehicle financing across semi-urban and rural markets.
- Accelerating adoption of electric mobility, creating significant financing opportunities for EVs.
- Expansion into new geographies and underserved customer segments.
- Growing digital adoption to enhance operational efficiency, customer engagement and underwriting capabilities.
- Supportive government initiatives promoting financial inclusion, entrepreneurship and sustainable mobility.

Threats

- Intensifying competition from banks, NBFCs, fintechs and captive finance companies.
- Evolving regulatory framework governing the NBFC sector.
- Macroeconomic volatility, including inflation, interest rate fluctuations and slower economic growth.
- Potential asset quality pressures arising from adverse economic conditions.
- Rapid technological advancements requiring continuous investment in digital capabilities and innovation.

4. Financial Review

During FY2025-26, the Company delivered a strong financial performance, supported by sustained portfolio expansion, disciplined underwriting and robust operational execution. Continued focus on prudent risk management, diversified funding, operational efficiency and customer-centric lending enabled healthy growth in assets under management, profitability and overall financial resilience, while reinforcing the Company's foundation for sustainable long-term growth.

(INR Mn)		
Particulars	FY 2025	FY 2026
AUM	13,315	17,127
Total Revenue	2,510	3,302
PAT	378	454
Operating Expenses	931	1,168

Details of key financial ratios

Ratios	FY 2025	FY 2026
Return on Assets (ROA)	2.58%	2.63%
Return on Equity (ROE)	10.25%	11.65%
Capital Adequacy Ratio	29.81%	24.46%
Provision Coverage Ratio	24.00%	26.00%
Gross NPA	3.23%	3.33%
Net NPA	2.45%	2.46%

Management Discussion and Analysis

ANNEXURE III

5. Risk Management

The Company has established a robust enterprise risk management framework to identify, assess, monitor and mitigate risks that could impact its strategic objectives and business performance. The Risk Management Committee, under the oversight of the Board, periodically reviews the Company's risk profile, evaluates the effectiveness of mitigation measures and ensures timely implementation of corrective actions. This proactive approach strengthens business resilience, supports informed decision-making and enables sustainable long-term growth.

Risk	Description	Mitigation
Credit risk	Risk of financial loss arising from a customer's or counterparty's inability to meet contractual obligations.	Robust credit underwriting framework with clear segregation of sourcing, credit, operations and collections functions. Comprehensive credit appraisal processes and exposure limits are aligned with regulatory guidelines.
Liquidity risk	Risk of being unable to meet financial obligations as they fall due.	Board-approved Asset Liability Management (ALM) framework, overseen by the Asset Liability Committee (ALCO), supported by regular cash flow forecasting, prudent liquidity buffers and diversified funding sources.
Market risk	Risk arising from changes in market conditions affecting business performance and financial outcomes.	Continuous monitoring of macroeconomic and industry trends, supported by a diversified product portfolio, agile business strategy and customer-centric approach.
Interest rate risk	Risk of adverse impact on earnings due to fluctuations in market interest rates.	Regular interest rate sensitivity analysis, prudent borrowing and investment policies, and periodic review of lending and funding strategies to optimise margins.
Operational risk	Risk of losses arising from process failures, system disruptions, human error or external events.	Comprehensive internal control framework comprising segregation of duties, access controls, approval mechanisms, reconciliation processes, employee training and periodic internal audits. The Audit Committee regularly reviews control effectiveness and implementation of corrective actions.

6. Human Resources

Our people remain central to our growth journey. As the business expands, we continue to attract, develop and retain talent aligned with our customer-centric values and entrepreneurial culture. We leverage technology-enabled HR processes to strengthen talent acquisition, learning

and workforce management, while fostering an inclusive workplace that promotes collaboration, innovation and continuous development. Through performance-driven recognition, transparent communication and employee well-being initiatives, we remain committed to building a motivated and future-ready workforce.

7. Technology

Technology continues to be a key driver of business efficiency, scalability and customer experience. Our integrated, in-house technology platform supports the entire lending lifecycle—from customer onboarding and loan origination to disbursement, collections, foreclosure and loan closure. Powered by proprietary Loan Origination (LOS), Loan Management (LMS) and Loan Accounting (LAS) systems, the platform enables seamless processing, sub-minute loan approvals and efficient portfolio management. Integration with multiple payment gateways, virtual banking infrastructure and digital communication channels, together with a technology-enabled collections framework, enhances operational efficiency, strengthens controls and delivers a superior customer experience.

8. Internal Control

We have established an adequate internal control mechanism to safeguard all our assets and ensure operational excellence. The mechanism also meticulously records all transaction details and ensures regulatory compliance. We have multiple policy frameworks to ensure adequate controls on business processes. Further, Risk and Control dashboards have been defined and are periodically updated for all important operational processes. At periodic intervals, the management team and statutory auditors ensure that the defined controls are operative. Reputed audit firms also ensure that all transactions are correctly authorised and reported in accordance with the relevant regulatory framework. The reports are reviewed by the Audit Committee of the Board. Wherever necessary, internal control systems are strengthened, and corrective actions are initiated.

9. Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, and predictions may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

Disclosures in terms of Sub-Section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended March 31, 2026

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for fiscal -

Sr. No	Name of Director	Ratio
1.	Mr. Manish K. Shah	112.52
2.	Mrs. Nikita M. Shah	56.26
3.	Mr. Monil M. Shah	42.19
4	Mr. Jay K. Mota	23.22

(ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the fiscal -

Sr. No	Name of Director/KMP	% increase / (decrease) in Remuneration
1.	Chief Financial Officer	12.02
2.	Company Secretary and Compliance Officer	9.52

(iii) The percentage increase in the median remuneration of employees in the fiscal - 18.00%

(iv) The number of permanent employees on the rolls of Company - 1802

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last fiscal and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - Average remuneration increase for Non-Managerial Personnel of the company during the Financial Year was 3.30 % and the average remuneration increase for the said Managerial Personnel of the company was 1.08%.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company - The remuneration is as per the Remuneration Policy of the Company.

For Manba Finance Limited

Sd/-

Manish K. Shah

Managing Director

DIN: 00979854

ANNEXURE IV

Form No. MR-3

Secretarial Audit Report

(For the Financial Year ended 31st March, 2026)

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

To,
The Members of
Manba Finance Limited
324, Runwal Heights Commercial Complex,
L.B.S Marg, Opp. Nirmal Lifestyle,
Mulund (West) Mumbai, City MH 400080

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to the good corporate practices by **Manba Finance Limited** [CIN- L65923MH1996PLC099938] (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 from **1st April, 2025 to 31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Manba Finance Limited** for the period ended on 31.03.2026 according to the provisions of:

1. The Companies Act, 2013 (**the Act**) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (**SCRA**) and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder; **Not Applicable to the Company during the Audit Period;**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments made from time to time;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable to the Company during the Audit Period;** and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the Company.
6. Rules, regulations, directions and guidelines issued by the Reserve Bank of India as are applicable to the Company.

ANNEXURE IV

We have also examined the compliances with respect to the applicable clauses/Regulations of the following:

- (i) Secretarial Standard 1 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the BSE Ltd. and National Stock Exchange of India Limited.

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

We further report that during the review period, Form ADT-1 in relation to appointment of the Statutory Auditor was filed under the category of "Casual Vacancy". Due to an inadvertent procedural error in the said filing, the tenure of appointment was incorrectly reflected, which resulted in technical limitations in filing a subsequent Form ADT-1 pursuant to shareholders' approval obtained at the Annual General Meeting. The aforesaid issue was procedural/technical in nature and did not affect the validity of appointment of the Statutory Auditor.

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 was given to all the Directors to schedule the Board Meetings, agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting;
- All the decisions at Board Meetings and Committee Meetings are carried by the majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period, the Company had undertaken allotment of Non-Convertible Debentures ("NCDs") on private placement basis in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, as under:

S. No.	Date of Allotment	Number of Debentures	Face Value per Debentures	Total Amount	Listed/Unlisted
(i)	May 09, 2025	25,000	₹10,000/-	₹25,00,00,000	Listed
(ii)	June 05, 2025	50,000	₹10,000/-	₹50,00,00,000	Listed
(iii)	June 17, 2025	2000	₹1,00,000/-	₹20,00,00,000	Listed
(iv)	June 27, 2025	50000	₹10,000/-	₹50,00,00,000	Listed
(v)	August 20, 2025	5000	₹1,00,000/-	₹50,00,00,000	Listed
(vi)	September 24, 2025	2500	₹1,00,000/-	₹25,00,00,000	Listed
(vii)	September 29, 2025	9500	₹1,00,000/-	₹95,00,00,000	Listed
(viii)	January 28, 2026	50,000	₹10,000/-	₹50,00,00,000	Listed

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.

For Ronak Jhuthawat & Co.

(Practicing Company Secretaries)

Sd/-

Dr. CS Ronak Jhuthawat

Partner

Membership No. F9738

C.P. No. 12094

Peer Review: 6592/2025

Unique Code: P2025RJ104300

UDIN: F009738H001137073

Place: Udaipur

Date: 18.08.2026

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

ANNEXURE V

“ANNEXURE-1”

To,
The Members of
Manba Finance Limited
324, Runwal Heights Commercial
Complex, L.B.S Marg, Opp. Nirmal
Lifestyle, Mulund (West) Mumbai
City MH 400080

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

- A. 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.
- 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 the 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 compliance of laws, rules and regulations and happenings of events etc.
- E. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ronak Jhuthawat & Co.
(Practicing Company Secretaries)

Sd/-
Dr. CS Ronak Jhuthawat
Partner
Membership No. F9738
C.P. No. 12094
Peer Review: 6592/2025
Unique Code: P2025RJ104300
UDIN: F0097348H001137073

Place: Udaipur
Date: 18.08.2026

Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

CSR Policy

At Manba Finance Limited (MFL or 'the Company') we sincerely believe that the actions of the organisation and its community are highly inter-dependent. Both on its own and as part of the MFL Group, through constant and collaborative interactions with our external stakeholders, MFL strives to become an asset in the communities where it operates. As part of our Corporate Social Responsibility (CSR), we actively implement projects and initiatives for the betterment of society, communities and the environment.

The Company has already constituted a Corporate Social Responsibility Committee on 29th January, 2016 and Re-constituted on 28th March, 2025 and has aligned its CSR Policy in accordance with the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 to make it compliant with the provisions of the Act and the Rules and to undertake the admissible CSR activities notified by the Ministry of Corporate Affairs in Schedule VII to the Act.

The CSR Policy and details of the projects undertaken by the Company are available at the link www.manbafinance.com

2. **The Composition of the CSR Committee:**

Sr. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Manish K. Shah	Chairperson	2	2
2	Mrs. Nikita M. Shah	Member	2	2
3	Mr. Abhinav Sharma	Member	2	0
4	Mr. Nallepilly Ramaswami Parameswaran	Member	2	1

3. **Weblink for the CSR committee, CSR policy and CSR Projects:** www.manbafinance.com

4. **Impact assessment of CSR Projects:** Not Applicable

5. **Details of the amount available for set off and amount required for set off for the financial year, if any:**

Sr. No	Financial Year	Amount available for set off from proceeding financial years (in Rs.)	Amount required to be set off from proceeding financial years (in Rs.)
1	2023-24	Rs. 0.41 Lakhs	Nil
2	2024-25	Rs. 0.20 Lakhs	Nil

6. **Average net profit of the Company for last three financial years:** Rs. 3659.04025 Lakhs

7. a. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** Rs. 73.1808 Lakhs
b. **Surplus arising out of the CSR projects or program or activities of the previous financial year:** Nil
c. **Amount required to be set off from proceeding financial year, if any:** Nil
d. **Total CSR obligation for the financial year (7a+7b+7c):** Rs. 73.1808 Lakhs

8. **Details of CSR spent during the financial year.**

- a. **Total amount spent for the financial year:** ₹ 75 Lakhs
b. **Amount unspent, if any:** NIL

ANNEXURE V

c. Manner in which the amount spent during the financial year is detailed below:

Total amount spent for the financial year (in ₹)		Amount unspent			
		Total Amount transferred to unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)	
		Amount	Date of transfer	Name of the fund	Amount
₹75,00,000/-		NIL		NIL	

S. No.	CSR Project or Activity identified	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the projects (in Rs.)	Mode of implementation - Direct (Yes/no)	Mode of implementation - (Through implementing agency)
				State	District			
1	Education	Item no (iii):	Yes	Maharashtra	Mulund	75,00,000/-	Yes	NA
		i) Promoting education,						
		ii) Special education						
		iii) Employment enhancing vocational skills						
		iv) Livelihood enhancement						
		v) Projects promoting health care						

d. Amount spent in Administrative Overheads: Nil

e. Amount spent on Impact Assessment, if applicable: Nil

f. Total amount spent for the fiscal 2026: ₹ 75.00 lakhs

g. Excess amount for set off, if any: ₹ 1.8192 lakhs

Sr. No.	Particulars	Amount (in ₹ lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	73.1808
ii.	Total amount spent for the Financial Year	75.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	1.8192
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.4292

9. a. Details of Unspent CSR amount for the preceding three financial years: Nil

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding fiscal(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

a. Date of creation or acquisition of the capital asset(s): NA

b. Amount of CSR spent for creation or acquisition of capital asset: NA

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For Manba Finance Limited

Sd/-
Manish Shah
 Chairperson CSR Committee
 DIN: 00979854

Sd/-
Nikita M. Shah
 Director
 DIN: 00171306

Independent Auditors’ Report

TO THE MEMBERS OF MANBA FINANCE LIMITED

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of Manba Finance Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended March 31, 2026, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information[hereinafter referred to as the ‘financial statements’]

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 the Companies [Indian Accounting Standards] Rules, 2015, as amended, (‘Ind AS’) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing [SAs] specified

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.

Sr. No.	Key Audit Matter	Auditor’s Response
1.	Allowances for expected credit losses [ECL] as on 31 st March 2026: The carrying value of loan assets measured at amortised cost, aggregated INR 1,58,332.11 lakhs constituting approximately 79.99% of the company’s total assets. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loan assets measured at amortised cost is a critical estimate involving greater level of management judgment. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the financial statements.	We reviewed the company’s policies for managing each portfolio and business model, along with the methodology for calculating Expected Credit Losses (ECL). We confirmed that adjustments to the ECL model output align with the documented rationale and have been approved by the Audit Committee. Our audit procedures included testing the design and effectiveness of various aspects such as the accuracy of data classification, the information used for estimating Probability of Default (PD) and Loss Given Default (LGD). In respect of repossessed assets, the company has maintained a provision (PD) at 20% based on management’s estimate and internal policy framework. Additionally, we checked the accuracy and completeness of input data, the mathematical correctness of ECL computations, and the appropriate application of ECL rates to the loan portfolio. We also evaluated the adequacy of adjustments made to the ECL model by stressing the inputs to ensure they matched the overlay amounts approved by the Audit Committee. Refer note no. 4(d) ii, 5.II(ii) and 43 (B) (i)

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 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 (ICA) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

- We draw attention to Note 40 of the Financial Statements in which the Company describes the expected credit loss on loans, reconciliation of loss allowance provisions and reconciliation of gross carrying amount. Our opinion is not modified in respect of this matter.
- We draw attention to Note 41 of the Financial Statements in which the Company describes the fair values of financial assets and financial liabilities. Our opinion is not modified in respect of this matter.
- We draw attention to Note 44 of the Financial Statements in which the Company describes the maturity analysis of assets and liabilities. Our opinion is not modified in respect of this matter.

Sr. No.	Key Audit Matter	Auditor’s Response
2.	Information technology and general controls: The company is dependent on its information technology (IT) systems due to the significant number of transactions that are processed daily across multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, their testing of the general computer controls of the IT systems used in financial reporting was considered to be a key audit matter.	We have evaluated the Company’s reliance on its IT systems, focusing on the numerous transactions processed daily. We assessed the IT application controls to ensure that any changes to applications and underlying data occur in a controlled and appropriate environment. This evaluation was crucial in mitigating the risks of potential fraud or errors. Given the pervasive use of IT systems, we have identified the testing of general computer controls related to financial reporting as a key audit matter and conducted thorough tests to ensure these controls were effective.

Information other than the financial statements and auditor’s report thereon

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditors’ report thereon. The annual report is expected to be made available to us after the date of this auditors’ report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies [Accounts] Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or have 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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

Independent Auditors' Report

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 the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of the financial statements 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 auditors' report to the related disclosures in the 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197

of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) The Company has no amounts which are required to be transferred to the Investor Education and Protection Fund.
 - iv) a) We draw attention to Note 48.9 to the Financial Statements where the Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) We draw attention to Note 48.9 to the Financial Statements where the Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest

in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties 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), as provided under (a) and (b) above, contain any material mis-statement.
- v) a) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.
- vi) The reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023.

Based on our examination which included test checks, except for the instance mentioned below, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the software's used for maintaining the records related to payroll.

Further for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

For KRSHNA & Associates
Chartered Accountants
FRN No.: 122950W

CA. Kamlesh Saboo
Partner
Membership No: 112543
Place: Thane
UDIN: 26112543E0XWCB3290
Date: May, 18th 2026

Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2026, we report the following:

i. Property, Plant, Equipment and Intangible Assets:

- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Property, Plant, Equipment and intangible Assets are physically verified by the management according to a phased programme, designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets.
- c. The title deeds of all immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- d. The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year. Accordingly, the reporting clause 3(i)(d) of the Order is not applicable to the company.
- e. Based on the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. Inventory:

- a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of loans (assets). We have been provided with differences in the quarterly returns or statements filed by the Company with such banks or financial institutions as compared to the books of account maintained by the Company which according to our opinion were not material in nature.

iii. Loans given by Company:

As explained in note 1 to the Standalone financial statements, the Company is a non-deposit taking non-banking financial company ("NBFC") registered with the Reserve Bank of India ("RBI") and as a part of its business activities is engaged in the business of lending across various types of loans.

During the year, in the ordinary course of its business, the Company has made investments in, provided guarantee / security to and granted loans and advances in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships and other parties. With respect to such investments, guarantees / security and loans and advances:

- a. The provisions of paragraph 3 (iii) (a) of the Order are not applicable to the Company as its principal business is to give loans.
- b. In our opinion having regards to the mature of the Company's business, the investments made, guarantees provided security given and the terms and conditions of the grants of all loans and advance in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- c. In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note 2.4(iii) to the financial statements explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, loan assets with balances as at 31st March, 2026, aggregating INR 5,699.77/- lakhs were categorised as credit impaired ("Stage 3") and INR 5,446.17/- lakhs were categorised as those where the credit risk has increased significantly since initial recognition ("Stage 2"). Disclosures in respect of such loans have been provided in Note 40 to the standalone financial statements. Additionally, out of loans and advances in the nature of loans with balances as at 31st March, 2026 aggregating INR 1,47,186.15/- lakhs, where credit risk has not significantly increased since initial recognition (categorised as "Stage 1"). Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.
- d. The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at 31st March, 2026 is INR 5,699.77/- lakhs. Reasonable steps are being taken by the Company for recovery of the principal and interest.

- e. The principal business of the Company is to give loans and hence reporting under clause (iii)(e) of the Order is not applicable.
- f. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loans and advances that the Company has granted in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.

iv. Loans to directors & Investment by the Company:

According to the information and explanations given to us and on the basis of our examination of records, the Company has not given any investments or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 and the Company has not provided any guarantees. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, as applicable.

v. Deposits:

According to the information and explanations given to us, the Company being Nonbanking finance Company registered with RBI, provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 & the Companies (Acceptance of deposits) Rules, 2014, as amended, are not applicable. We are informed by

- b. Details of dues of Income-tax, Value Added Tax and Service Tax Act which have not been deposited as on 31st March, 2026, on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount Involved (INR)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	5,63,45,316/-	FY 2017-18	ITAT appeal pending	Appeal is filed
Income Tax Act, 1961	Income Tax	11,46,470/-	FY 2018-19	ITAT appeal pending	Appeal is filed
Income Tax Act, 1961	Income Tax	1,57,100/-	FY 2020-21	CIT appeal pending	Appeal is filed

viii. Unrecorded income:

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. Repayment of loans:

- a. According to the information and explanations given to us and on the basis of our audit procedures, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

vi. Cost Records:

The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under clause 3 (vi) of the Order is not applicable.

vii. Statutory Dues:

- a. The Company has been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues applicable to it, to the appropriate authorities. As explained to us, the Company does not have any dues on account of sales tax, service tax, duty of customs, duty of excise and value added tax.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues in arrears as at 31st March, 2026, for a period of more than six months from the date they became payable.

- c. In our opinion, term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.
- d. On the basis of the maturity profile of financial assets and financial liabilities provided in the note no. 44 to the standalone financial statements, financial liabilities maturing within 12 months following the reporting date i.e., 31st March 2026 are less than expected recoveries from financial assets during that period. 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 the Company has not used funds raised on short-term basis for the long-term purposes.
- 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

Annexure 'A' to the Independent Auditors' Report

the Company has not taken any funds from 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, joint ventures or associate companies.

x. Utilisation of IPO & FPO and Private Placement and Preferential Issues:

- a. In our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of initial public offer / further public offer (including debt instruments) for the purposes for which they were raised.
- b. The Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under review and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. Reporting of Fraud:

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

xii. Nidhi Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction:

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. Internal Audit:

- a. As per the provisions of companies, there was an obligation on the company to conduct internal audit, the company had complied with the same.
- b. We have considered, the internal audit reports for the year under audit, and found that there were no such major discrepancies reported by internal auditor.

xv. Non-cash Transaction

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. Register under RBI Act, 1934:

- a. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.
- b. The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. Cash losses:

The Company has not incurred any cash losses in the financial year covered by our audit or in the immediately preceding financial year.

xviii. Auditor's resignation:

There has been no resignation of the statutory auditor during the year.

xix. Financial Position:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility:

- a. There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing

projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.

- b. The Company has not undertaken any ongoing projects during the year. Accordingly, reporting under paragraph 3(xx)(b) of the Order is not applicable for the year.

xxi. Subsidiary Audit Report Qualifications:

The company does not have any subsidiary company and hence, reporting under clause 3(xxii) of the Order is not applicable.

For KRSHNA & Associates

Chartered Accountants

FRN No.: 122950W

CA. Kamlesh Saboo

Partner

Membership No: 112543

Place: Thane

UDIN: 26112543E0XWCB3290

Date: May, 18th 2026

Annexure ‘B’ to the Independent Auditors’ Report

[Referred to in paragraph 2(A)(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date]

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We were engaged to audit the internal financial controls with reference to standalone financial statements of Manba Finance Limited (“the Company”) as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 were established and maintained and whether 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 such internal financial controls, 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.

Meaning of Internal Financial Controls with Reference to these 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 authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion , 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 system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial controls with reference to financial statements established by the respective Company considering the essential Components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issue by the Institute of Chartered Accountants of India.

For KRSHNA & Associates
Chartered Accountants
 FRN No.: 122950W

CA. Kamlesh Saboo
Partner
 Membership No: 112543
 Place: Thane
 UDIN: 26112543E0XWCB3290
 Date: May, 18th 2026

Balance Sheet

As at 31st March, 2026

(Rs. in lakhs)			
Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial Assets			
Cash and cash equivalents	6	17,784.48	12,846.83
Bank balance other than cash and cash equivalents	7	8,925.16	11,137.32
Loans	8	1,56,027.87	1,14,606.83
Investments	9	9,384.19	3,788.72
Other financial assets	10	3,419.27	1,577.01
		1,95,540.98	1,43,956.71
Non- financial Assets			
Current tax assets (net)	11	-	-
Deferred tax assets (net)	12	258.89	206.65
Property, plant and equipment	13	835.00	961.99
Other intangible assets	14	148.38	112.31
Right of use of assets	15	549.10	727.64
Other non-financial assets	16	591.52	632.40
		2,382.90	2,640.99
TOTAL ASSETS		1,97,923.88	1,46,597.69
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises		33.73	25.28
- total outstanding dues of creditors other than micro enterprises and small enterprises	17	105.66	93.28
Debt securities	18	48,287.93	23,880.64
Borrowings (other than debt securities)	19	1,06,581.82	83,633.28
Lease liabilities	20	690.44	872.50
Other financial liabilities	21	599.23	757.09
		1,56,298.81	1,09,262.07
Non-financial liabilities			
Current tax liabilities (net)	11	335.64	173.05
Provisions	22	155.21	160.27
Other non-financial liabilities	23	158.17	112.38
		649.02	445.70
EQUITY			
Equity share capital	24	5,023.94	5,023.94
Other Equity	25	35,952.11	31,865.98
		40,976.05	36,889.92
TOTAL LIABILITIES AND EQUITY		1,97,923.88	1,46,597.69
Corporate Information and Significant Accounting Policies	1-5		

The accompanying notes form an integral part of the financial statements

As per our report of even date
For Krshna & Associates
Chartered Accountants
Firm Registration Number - 122950W

Sd/-
Kamlesh Saboo
Partner
Membership No. - 112543

UDIN - 26112543E0XWCB3290
Place - Mumbai
Date - 18.05.2026

For and on behalf of the Board of Director of
Manba Finance Limited
CIN : L65923MH1996PLC099938

Sd/-
Manish K. Shah
Managing Director
DIN -00979854

Sd/-
Jay K. Mota
Director & CFO
DIN -03105256

Place - Mumbai
Date - 18.05.2026

Sd/-
Monil M. Shah
Director
DIN -07054772

Sd/-
Bhavisha A. Jain
Company Secretary

Statement of Profit and Loss

For the year ended 31 March, 2026

(Rs. in lakhs)			
Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations			
Interest income	26	31,346.25	23,778.86
Other operating income	27	1,472.37	1,314.32
Total revenue from operations		32,818.62	25,093.18
Other income	28	200.82	3.76
Total income		33,019.44	25,096.94
Expenses			
Finance costs	29	15,193.22	10,783.73
Impairment on financial instruments	30	2,446.89	1,696.14
Employee benefit expense	31	5,951.59	5,002.37
Depreciation, amortisation and impairment	32	471.91	459.28
Other expenses	33	2,805.88	2,145.27
Total expenses		26,869.49	20,086.79
Profit before taxes		6,149.95	5,010.15
Tax expenses			
- Current tax	12	1,684.34	1,375.11
- Deferred tax	12	[70.03]	[145.22]
		1,614.31	1,229.90
Profit for the year		4,535.64	3,780.25
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) on defined benefit plans		70.68	34.42
(ii) Income tax impact		[17.79]	[8.66]
(iii) Gain on fair value of equity instruments			
(iv) Income tax impact			
Other comprehensive income for the year		52.89	25.76
Total comprehensive income for the year (comprising profit and other comprehensive income for the year)		4,588.53	3,806.01
Earnings per equity shares (face value - Rs. 10 per equity share)			
Basic	34	9.03	7.52
Diluted	34	9.03	7.52
Corporate Information and Significant Accounting Policies	1-5		

The accompanying notes form an integral part of the financial statements

As per our report of even date
For Krshna & Associates
Chartered Accountants
Firm Registration Number - 122950W

Sd/-
Kamlesh Saboo
Partner
Membership No. - 112543

UDIN - 26112543E0XWCB3290
Place - Mumbai
Date - 18.05.2026

For and on behalf of the Board of Director of
Manba Finance Limited
CIN : L65923MH1996PLC099938

Sd/-
Manish K. Shah
Managing Director
DIN -00979854

Sd/-
Jay K. Mota
Director & CFO
DIN -03105256

Place - Mumbai
Date - 18.05.2026

Sd/-
Monil M. Shah
Director
DIN -07054772

Sd/-
Bhavisha A. Jain
Company Secretary

Statement of Cash Flow

For the year ended 31st March, 2026

(Rs. In Lakhs)		
Particulars	31st March, 2026	31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary items	6,149.95	5,010.15
Adjustments for:		
(+) Depreciation	471.91	459.28
(+) Provision for Gratuity	65.62	68.52
(-) Profit/(+)Loss on sale of fixed assets	(1.91)	0.66
(+) Write off of Fixed Asset	0.15	-
(-) Income Tax (Earlier Years)	-	(3.06)
(-) Impairment allowances on financials instrument	2,446.89	1,696.14
(+) Finance cost expense	15,193.22	10,783.73
(-) Finance cost paid	(14,895.75)	(10,677.08)
(-) Interest on SD	(7.66)	(6.94)
(-) Profit/(+)Loss on valuation of investment(FVTPL)(ARC)	268.68	108.78
Subtotal	9,691.10	7,440.18
(-) Income Tax Paid	1,521.76	1,087.45
Operating Profit before Working Capital Changes	8,169.34	6,352.73
(Inrease)/Decrease in Loans given	(43,867.94)	(37,997.74)
(Increase)/Decrease in other financial assets	(1,846.44)	(364.18)
(Increase)/Decrease in other non-financial assets	40.88	(101.05)
(Increase)/Decrease in trade payables	20.83	1.38
(Increase)/Decrease in other financial liabilities	(370.25)	52.00
(Increase)/Decrease in other non-financial liabilities	45.79	24.79
Net Cash Flow from Operating activities	(37,807.79)	(32,032.07)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	(109.56)	(260.53)
Sale of fixed assets	5.50	26.50
Purchase of Investments	(6,200.00)	(1,493.33)
Sale of Investments	335.85	262.47
Net Cash used in investing activities	(5,968.21)	(1,464.89)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	15,084.00
Proceeds from/(repayment of) Borrowings	47,355.83	32,286.68
Payments of lease liabilities	(351.93)	(324.32)
Dividend paid	(502.39)	(251.20)
Deferred Expenses IPO	-	(1,806.60)
Net Cash from Financing Activities	46,501.51	44,988.56
Net increase/ (Decrease) in cash and cash equivalents (A+B+C)	2,725.50	11,491.60
Cash and cash equivalents at the beginning of the year	23,984.15	12,492.55
Cash and cash equivalents at the close of the year	26,709.65	23,984.15

Statement of Cash Flow

For the year ended 31st March, 2026

Components of cash and cash equivalents		
Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	106.02	52.62
Balances with banks		
- Current accounts	17,678.46	12,794.21
- Fixed Deposit	8,925.16	11,137.32
	26,709.65	23,984.15

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Krshna & Associates

Chartered Accountants

Firm Registration Number - 122950W

For and on behalf of the Board of Director of

Manba Finance Limited

CIN : L65923MH1996PLC099938

Sd/-
Kamlesh Saboo

Partner

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Bhavisha A. Jain

Company Secretary

UDIN - 26112543E0XWCB3290

Place - Mumbai

Date - 18.05.2026

Place - Mumbai

Date - 18.05.2026

Notes Forming Part of Financial Statements

for the year ended 31 March 2026

1. CORPORATE INFORMATION

Manba Finance Ltd ('the Company') is a registered non-banking finance company engaged in the business of providing finance. The Company is registered with the Reserve Bank of India as a Non-Banking Finance Company (NBFC) with effect from 07-04-1998. The Company is categorised as Systemically Important Non-Deposit taking non-banking financial company (NBFC-ND-SI) in accordance with the guidelines of Reserve Bank of India.

The Registration Details are as follows:

RBI Registration Number: 13.00610

Corporate Identity Number (CIN): L65923MH1996PLC099938

2. Company primarily deals in the financing of New 2Ws, 3Ws, EV2Ws, EV3Ws, Used two wheeler, Personal loan, Used Car Loan and Business Loan. The Company is having its head office at Mumbai and currently having 130 locations as on 31st March 2026.

3. The financial statements for the year ended March 31 2026 were authorised for issue in accordance with a resolution of the board of directors on May 18 2026.

4. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

a) Basis of Presentation

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 (as amended from time to time) applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards.

The regulatory disclosures as required by Master Directions for Non-Banking Financial Company - Non- Systemically Important Non-Deposit taking Company Directions, 2016 issued by the RBI ('RBI Master Directions') are included as a part of the Notes forming part of the financial statements as prepared as per the requirements.

Functional & Presentation Currency

Amounts in the financial statements are presented in Indian Rupees in Lacs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

b) Basis of Measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical

cost convention except for the assets and liabilities measured at fair value as follows:

- Certain financial assets and liabilities are measured at fair value;
- Share-based payments – measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

c) Statement of Compliance

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section [1] of section 210A of the Companies Act, 2013. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

Notes Forming Part of Financial Statements

for the year ended 31 March 2026

d) Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of 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 the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i. Effective Interest Rate (EIR) method

The Company recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behavior and life cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

ii. Impairment of Financial Assets

The measurement of impairment losses on loan assets and commitments requires judgment in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk. The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgments and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs

- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

iii. Fair value of equity-settled share-based transaction

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The Company measures the fair value of equity-settled transactions with employees at the grant date using Black-Scholes model. The assumptions for estimating fair value for share-based payment transactions are disclosed in Note 34.

iv. Defined benefit obligations

The cost of the defined benefit gratuity plans, the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Refer Note 33 for further details.

v. Provision for Income Tax and Deferred Tax Asset

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax.

Notes Forming Part of Financial Statements for the year ended 31 March 2026

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability the Company considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management assumptions are required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vi. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

vii. Useful lives of property, plant, and equipment

The Company depreciates property, plant, and equipment using Straight Line Method (SLM) basis over the estimated useful lives of the assets which in line with the estimated useful life as specified in Schedule II to the Companies Act, 2013. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values are reviewed at each financial year end.

viii. Going Concern

The Company's financial statements are prepared on a going concern basis, which contemplates the realisation of assets and the satisfaction of obligations in the normal course of business.

Management is of the view that it is considered appropriate to prepare these financial statements on a going concern basis as the Company expects to generate sufficient cash flows from operating activities and unused lines of credit to meet its obligations in the foreseeable future.

5. SIGNIFICANT ACCOUNTING POLICIES

a) Financial Instruments

i. Recognition and Initial Measurement

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. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables (without a significant financing component) which are initially recognised at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit and loss.

ii. Financial Assets

i. Classification of financial assets

Classification and measurement of financial assets depends on the results of the business model test and the Solely Payments of Principal and Interest ('SPPI').

Business Model Test: The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

The Solely Payments of Principal and Interest (SPPI) test as a second step of its classification process, the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount). In making this assessment, the Company

Notes Forming Part of Financial Statements for the year ended 31 March 2026

considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Basis the above tests for purposes of subsequent measurement, financial assets are classified in three categories:

- Financial asset at amortised cost
- Financial asset at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit and loss (FVTPL)

Amortised Cost

A financial asset that meets the following conditions is subsequently measured at amortised cost (except for financial asset that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income (FVTOCI)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for financial asset that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. The Company does not have any financial assets measured at FVTOCI.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, financial assets that meet the amortised cost criteria or the FVTOCI criteria may irrevocably be designated as at FVTPL are measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

ii. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience as well as data from peer groups, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money and management overlay where appropriate.

The Company applies a three-stage approach to measure ECL on loan assets. The underlying receivables of borrowers migrate through the following three stages based on the change in credit quality since initial recognition

Stage 1

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. Exposures with days past due (DPD) less than or equal to 30 days are classified as stage 1.

Stage 2

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised. Exposures with DPD range of 31-90 days are classified as stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for underlying loan assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition.

Stage 3

Loan asset is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For loan assets that have become credit impaired, a

Notes Forming Part of Financial Statements for the year ended 31 March 2026

lifetime ECL is recognised on principal outstanding as at period end. Exposures with DPD equal to or more than 90 days are classified as stage 3.

Significant increase in credit risk

For loan assets, the date that the Company becomes a party to the contract with borrowers is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment.

In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan asset, the Company considers the changes in the risk that the specified borrower will default on the contract. The Company compares the risk of a default occurring on the loan asset as at the reporting date with the risk of a default occurring on the loan asset as at the date of initial recognition and considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the borrower is unlikely to pay and is no later than when the exposure is equal to or more than 90 days past due. If one facility of the borrower is classified as Stage 3, all the facilities of that borrower are treated as Stage 3.

Measurement and recognition of expected credit losses

The measurement of all expected credit losses for loan assets held at the reporting date are based on historical experience, current conditions, and reasonable and supportable forecasts. The measurement of expected credit losses is a function of the probability of default (PD), loss given default (LGD) (i.e. the magnitude of the loss if there is a default) and the exposure at default (EAD). The measurement of ECL involves increased complexity and judgement, including estimation of PDs, LGD, a range of unbiased future economic scenarios, estimation of expected lives and estimation of EAD, management overlay and assessing significant increases in credit risk. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan assets, the exposure includes the amount outstanding as at the reporting date, together with expected drawdowns on committed facilities (if any) in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the borrowers, and other relevant forward-looking information.

The Elements of ECL: The Company calculates ECLs based on probability weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company and the cash flows that the Company expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

- The Company has applied 12 months PD to Stage 1 Advances
- The Lifetime PD is computed using basic exponentiation technique after considering the residual maturity of the respective loan for Stage 2 Advances.
- PD of 100% is considered for Stage 3 Advances.

Exposure at Default (EAD) - EAD is taken as the gross exposure under a facility upon default of an obligor. The amortised principal and the interest accrued is considered as EAD for the purpose of ECL computation

Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in a separate component of equity wherein fair value changes are accumulated, and does not reduce the carrying amount of the financial asset in the balance sheet.

In its ECL models, the Company relies on a broad range of forward-looking macro parameters and estimated the impact on the default at a given point of time. The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

iii. De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire,

Notes Forming Part of Financial Statements for the year ended 31 March 2026

or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

De-recognition due to modification of terms and conditions

The Company de-recognises a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recognised. If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company recognise a modification gain or loss, to the extent that an impairment loss has not already been recognised.

III. Financial liabilities and equity instruments

i. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

iii. Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination (if any) which is subsequently measured at fair value through profit or loss. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or

discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

v. Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vi. Write offs

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor/ borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, considering legal advice where appropriate. Any recoveries made against or from written off assets are recognised in Statement of profit and loss.

b) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

Revenue is recognised by allocating the transaction price, net of variable consideration, to the performance obligations. Variable considerations include discounts and schemes offered as part of the contract. The net transaction price for each obligation represents the revenue recognised for its satisfaction.

i. Interest income

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial

Notes Forming Part of Financial Statements for the year ended 31 March 2026

instruments measured at amortised cost. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial assets.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses).

ii. Interest income on deposits with banks

Interest income from deposits with banks is recognised on time proportion basis taking into account the outstanding amount and the applicable rate of interest.

iii. Net gain/loss on fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses – Net Loss on fair value changes" in the statement of profit and loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain / loss on fair value changes.

iv. Loan Processing Fees

Processing fees on loans is collected towards processing of loan, this is amortised on EIR basis over the contractual

life of the loan. Related cost incurred towards processing of loans is netted off against loan processing fees.

v. Fee Income

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable. Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation. Initial money Deposit charges are collected from customers for document processing, which is non-refundable in the nature. Initial money Deposit charges are recognised in statement of profit and loss as fee income using EIR method on disbursed cases. On non-disbursed cases, it is taken to statement of profit and loss on realisation.

vi. Other operational revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

c) Employee benefits

The Company's employee benefits mainly include salaries and bonuses, defined contribution plans (i.e. provident funds and employee state insurance scheme), defined benefits plans (i.e. gratuity) and other long-term employee benefits (i.e. compensated absences). The employee benefits are recognised in the year in which the associated services are rendered by the Company employees.

i. Short-term employee benefits

A liability is recognised for short-term employee benefits accruing to employees in respect of salaries, short term compensated absences, performance incentives etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

II. Post-Employment Employee Benefits

i. Defined contribution plans

The contributions to defined contribution plans are recognised in profit or loss as and when the services are rendered by employees. The Company has no further obligations under these plans beyond its periodic contributions.

ii. Defined benefits plans

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method,

Notes Forming Part of Financial Statements for the year ended 31 March 2026

with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprises actuarial gains and losses which is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. 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; and
- Remeasurement

III. Other Long-term employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred.

IV. Share-based payments

Employees of the Company also receive remuneration in the form of share-based payment transactions under Company's Employee stock option plan (ESOP)-2020.

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

d) Finance costs

Finance costs on borrowings is paid towards availing of loan, is amortised on EIR basis over the contractual life of loan. The EIR in case of a financial liability is computed:

- As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- By considering all the contractual terms of the financial instrument in estimating the cash flows

- Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

e) Leases

The Company's leased assets primarily consist of leases for office Space. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (I) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease or another systematic basis.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes periods covered by extension options when it is reasonably certain that they will be exercised and includes periods covered by termination options when it is reasonably certain that they will not be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflect that the Company exercise a purchase option. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the accounting policy below on "Impairment of non- financial assets".

The lease liability is initially measured at amortised cost at the present value of the future lease payments that are not paid at the commencement date. The lease payments are

Notes Forming Part of Financial Statements for the year ended 31 March 2026

discounted using the interest rate implicit in the lease or, if not readily determinable, using the Company's incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset (or in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero) if the Company changes its assessment whether it will exercise an extension or a termination or a purchase option.

The interest cost on lease liability (computed using effective interest method), is expensed off in the statement of profit and loss. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

f) **Property, plant, and equipment (PPE) Recognition and measurement**

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates then separately based on their specific useful lives.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Cost includes, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent costs relating to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed separately under other non-financial assets.

Depreciation

Depreciation is calculated using the straight line method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the Companies Act, 2013. Land is not depreciated.

The estimated useful lives used for computation of depreciation are as follows:

Assets category	Estimated useful life (in years)
Vehicles	8 years
Furniture and fixtures	10 years
Office equipment	5 years
Building	60 years
Plant and Machinery	15 years
Computers	3 years

The useful lives, residual values and depreciation method of property, plant and equipment are reviewed, and adjusted appropriately, at-least as at each financial year end so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use.

The effect of any change in the estimated useful lives, residual values and /or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the property, plant and equipment's remaining revised useful life.

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. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

g) **Intangible assets**

Intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

The intangible assets are initially recognised at cost. These assets having finite useful life are carried at cost less accumulated amortisation and any impairment losses. Amortisation is computed using the straight-line method over the expected useful life of intangible assets.

The estimated useful lives and amortisation method are reviewed, and adjusted appropriately, at least at each financial year end so as to ensure that the method and period of amortisation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives and/

Notes Forming Part of Financial Statements for the year ended 31 March 2026

or amortisation method is accounted for prospectively, and accordingly the amortisation is calculated over the remaining revised useful life.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

h) **Capital work-in-progress (CWIP)**

Capital Work in Progress (CWIP) of intangible assets refers to the costs incurred on the acquisition or development of intangible assets that are not yet ready for their intended use. Such costs are capitalised until the intangible assets are ready for use. CWIP of intangible assets are capitalised if they meet the following criteria:

- The Company has control over the asset or rights to it
- It is probable that the future economic benefits associated with the asset will flow to the Company
- The cost of the asset can be reliably measured

ij) **Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of its 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 the impairment loss (if any).

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 is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

jj) **Provisions, contingent liabilities and contingent assets** **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the reporting date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

ii. **Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

iii. **Contingent assets**

Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

k) **Taxation**

The income tax expense for the period comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

i. **Current tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period.

The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period.

While determining the tax provisions, the Company assesses whether each uncertain tax position is to

Notes Forming Part of Financial Statements for the year ended 31 March 2026

be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

ii. Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilised. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to the same taxable entity and levied by the same governing taxation laws.

lj) Operating cycle

Based on nature of product /activities of the Company and normal time between acquisition of assets and their

realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

m) Foreign currency transactions and translations

The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company has been determined based on the primary economic environment in which the Company operates considering the currency in which funds are generated, spent and retained.

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date.

At each reporting date, foreign currency monetary items are reported at the prevailing closing spot rate. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each reporting date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction and are not retranslated at each reporting date.

n) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential equity shares except where the results are anti-dilutive.

o) 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), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Notes Forming Part of Financial Statements for the year ended 31 March 2026

Note 6 - Cash and cash equivalents

[₹ in lakhs]		
Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	106.02	52.62
Balances with banks		
- Current accounts	17,678.46	12,794.21
	17,784.48	12,846.83

Note 7 - Bank balances other than cash and cash equivalents

[₹ in lakhs]		
Particulars	As at 31 March 2026	As at 31 March 2025
Fixed deposit (Excluding accrued interest)	8,746.18	10,938.44
FD accrued Interest	178.98	198.88
	8,925.16	11,137.32

Note 7.1 - Details of fixed deposits under lien

[₹ in lakhs]		
Particulars	As at 31 March 2026	As at 31 March 2025
Fixed Deposit		
Encumbered	4,418.98	4,089.14
Unencumbered	4,506.19	7,048.18
	8,925.16	11,137.32

Note 8 - Loans

[₹ in lakhs]		
Particulars	As at 31 March 2026	As at 31 March 2025
Loan measures of amortised cost		
Gross term loans	1,59,198.09	1,16,858.16
Less - Unamortised Income-INDAS	(865.98)	(601.43)
Less - Impairment loss allowance	(2,304.23)	(1,649.90)
Net term loans	1,56,027.87	1,14,606.83

Note 8.1 - Loans provided by our company in India only.

Note 9 - Investments

[₹ in lakhs]		
Particulars	As at 31 March 2026	As at 31 March 2025
Investments in equity instruments (measured at cost) (unquoted)		
Progressive bank (50,000 equity shares of ₹10 each)	8.04	8.04
Investment in NCD	493.33	493.33
Investment in Mutual Fund	7,200.00	1,000.00
At fair value through profit or loss		
Investment in ARC Trust	1,682.82	2,287.35
	9,384.19	3,788.72

Notes Forming Part of Financial Statements for the year ended 31 March 2026

Note 10 - Other financial assets

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	151.97	142.74
Advances to employees	3.73	10.47
Receivable from Dealer & others	2,352.32	804.38
Income Receivable (DA)	639.05	230.24
Muthoot & Manba ESCROW A/C	-	188.88
Muthoot Co Lending Payable (MM)	112.15	200.30
Other Financial Assets	160.06	
	3,419.27	1,577.01

Note 11 - Current tax assets/liabilities (net) Current tax liabilities (net)

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Provision of Tax (Net of Advance Tax)	335.64	173.05
	335.64	173.05

Note 12 - Deferred tax assets (net)

(A) Deferred tax Assets to the following:

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
- On expected credit loss provision on loans	2,304.23	415.25
- On Unamortised income	865.98	151.37
- On gratuity	155.21	40.34
- On Account of Lease Ind As 116	141.33	36.46
Total deferred tax assets (A)	3,466.76	643.41

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
- On difference between written down value of property, plant and equipment as per book of accounts and as per income tax	79.86	27.47
- On Impact on recognition of borrowings at amortised cost using EIR	491.87	105.29
- On Income Receivable on Direct Assignment	639.05	57.95
- On Unamortised Expense	1,155.99	243.84
Total deferred tax liabilities (B)	2,366.77	434.55
Deferred tax assets / (liability), (net) (A-B)	1,099.99	208.86

(B) Reconciliation of deferred tax assets / (liabilities) (net)

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	206.65	70.09
Deferred tax assets / (liabilities) recognised in statement of profit and loss	70.03	145.22
Deferred tax assets / (liabilities) recognised in OCI	(17.79)	(8.66)
Closing balance	258.89	206.65

Notes Forming Part of Financial Statements for the year ended 31 March 2026

(C) Income tax expenses recognised in profit and loss

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
- Current tax	1,684.34	1,375.11
- Deferred tax charge / (income)	(70.03)	(145.22)
	1,614.31	1,229.89

(D) Income tax expenses recognised in other comprehensive income

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Net loss / (gain) on remeasurements of defined benefit plans	17.79	8.66
	17.79	8.66

(E) Major components of tax expenses / (income)

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Statement of profit and loss		
(a) Profit & loss section		
(i) Current tax		
Current tax expenses for the year	1,640.88	1,375.11
Tax expenses for the earlier years	43.47	
	1,684.34	1,375.11
(ii) Deferred tax		
Tax expense on origination and reversal of temporary differences	70.03	145.22
	(70.03)	(145.22)
Income tax expenses reported in the statement of profit and loss	1,614.31	1,229.89
Other comprehensive income section -		
Items that will not be reclassified to profit or loss in subsequent years		
Deferred tax expenses / (income)	17.79	8.66
Income tax expenses reported in the other comprehensive income	17.79	8.66

(F) Reconciliation of tax charge

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Profit before tax	6,149.95	5,010.15
Income tax expenses at tax rates applicable	25.17%	25.17%
	1,547.82	1,261.05
Short provision as per Actual Tax	43.47	
Income tax expenses	1,591.29	1,261.05
Tax effects of -		
- Disallowed expenses (Net)	93.06	114.06
- Others		
Tax at different rate		
Deduction under chapter VIA		
Adjustments related to tax of prior years		
Impact of deferred tax adjustments in statement of profit and loss	(70.03)	(145.22)
Impact of deferred tax adjustments in OCI	(17.79)	(8.66)
Effect on deferred tax due to change in tax rates		
Tax expenses recognised in statement of profit and loss	1,596.53	1,221.23

Notes Forming Part of Financial Statements
for the year ended 31 March 2026

(6) Computing corporate tax rate applicable to the Company

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Basic tax rate	22%	22%
Add - surcharge	10%	10%
Add - cess	4%	4%
Corporate Tax rate Applicable	25.17%	25.17%

Note 13 - Property, plant and equipment

(₹ in lakhs)									
Particulars	Gross block			Accumulated depreciation and impairment				Net block	
	As at 31 March 2025	Additions / Adjustments	Deductions / Adjustments	As at 31 March 2026	As at 31 March 2025	For the year	Write off	As at 31 March 2026	As at 31 March 2025
Buildings	178.71	-	-	178.71	20.10	2.82	-	22.93	155.78
Office equipments	19.58	1.55	-	21.13	13.87	2.07	-	15.94	5.71
Computers	195.69	34.69	-	230.38	149.53	23.35	-	172.88	57.50
Furniture and fixtures	913.74	0.73	-	914.47	638.97	79.86	-	718.82	195.65
Vehicles	486.12	6.24	11.22	481.14	131.77	53.16	(7.63)	177.30	303.83
Scooters	9.06	-	3.06	6.00	6.37	0.56	(2.91)	4.02	1.97
Air Conditioner	105.99	0.28	-	106.28	63.34	5.90	-	69.24	37.03
Plant & Machinery	118.23	12.46	-	130.69	54.54	7.86	-	62.40	68.29
Electrical Fittings	41.59	-	-	41.59	28.22	3.61	-	31.83	9.76
Total	2,068.71	55.94	14.28	2,110.37	1,106.72	179.18	(10.54)	1,275.36	835.00

Note 14- Intangible Assets

(₹ in lakhs)									
Particulars	Gross block			Accumulated depreciation and impairment				Net block	
	As at 31 March 2025	Additions / Adjustments	Deductions / adjustments	As at 31 March 2026	As at 31 March 2025	For the year	Write off	As at 31 March 2026	As at 31 March 2025
Computer Software	194.06	53.62	-	247.69	81.75	17.55	-	99.30	148.38
Total	194.06	53.62	-	247.69	81.75	17.55	-	99.30	148.38

Note 13 - Property, plant and equipment

(₹ in lakhs)										
Particulars	Gross block			Accumulated depreciation and impairment				Net block		
	As at 31 March 2024	Additions / Adjustments	Deductions / adjustments	As at 31 March 2025	As at 31 March 2024	For the year	Write off	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Buildings	178.71	-	-	178.71	17.28	2.82	-	20.10	158.61	161.43
Office equipments	18.45	1.13	-	19.58	11.48	2.39	-	13.87	5.71	6.97
Computers	169.42	26.27	-	195.69	123.79	25.74	-	149.53	46.16	45.63
Furniture and fixtures	908.25	5.49	-	913.74	559.06	79.91	-	638.97	274.77	349.20
Vehicles	375.74	178.69	68.31	486.12	125.05	47.87	(41.14)	131.77	354.34	250.69
Scooters	9.06	-	-	9.06	5.81	0.56	-	6.37	2.69	3.25
Air Conditioner	105.99	-	-	105.99	57.38	5.96	-	63.34	42.65	48.61
Plant & Machinery	111.98	6.25	-	118.23	47.06	7.47	-	54.54	63.69	64.92
Electrical Fittings	41.59	-	-	41.59	24.64	3.58	-	28.22	13.36	16.95
Total	1,919.19	217.82	68.31	2,068.71	971.55	176.32	(41.14)	1,106.72	961.99	947.64

Notes Forming Part of Financial Statements
for the year ended 31 March 2026

Note 14- Intangible Assets

(₹ in lakhs)									
Particulars	Gross block			Accumulated depreciation and impairment				Net block	
	As at 31 March 2024	Additions / Adjustments	Deductions / adjustments	As at 31 March 2025	As at 31 March 2024	For the year	Write off	As at 31 March 2025	As at 31 March 2025
Computer Software	151.36	42.71	-	194.06	68.76	12.99	-	81.75	112.31
Total	151.36	42.71	-	194.06	68.76	12.99	-	81.75	112.31

Note 15 - Right of use of assets

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Right of use of assets	549.10	727.64

Note 15 - Detailed Note on Leases

The weighted average incremental borrowing rate applied to lease liabilities is 10%

Information about leases for which the Company is a lessee are presented below -

(i) Right-of-use assets (ROU)

(₹ in lakhs)	
Gross carrying value	
Balance as at 31 March 2024	1,920.49
Additions	55.87
Disposals	3.51
Balance as at 31 March 2025	1,972.85
Additions	131.86
Disposals	35.22
Balance as at 31 March 2026	2,069.49
Accumulated depreciation	
Balance as at 31 March 2025	1,245.21
Charge for the year	275.18
Disposal / adjustment	-
Balance as at 31 March 2026	1,520.39
Net carrying value	
Balance as at 31 March 2025	727.64
Balance as at 31 March 2026	549.10

(ii) Amount recognised in the statement of profit and loss

(₹ in lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest cost on lease liabilities	85.08	106.65
Depreciation on right of use assets	275.18	269.97
Rental expense recorded for short-term lease payments and payments for lease of low-value assets not included in the measurement of the lease liability (refer note (i) below)	57.93	34.86

Note

(i) Breakdown of rent

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Short-term lease expense	29.1	35.51
Low value lease expense		
Total lease expense	29.10	35.51

Notes Forming Part of Financial Statements for the year ended 31 March 2026

(ii) Cash outflow from leases

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Cash payments for the principal and interest portion of the lease liability within financing activities	357.08	337.55
Short-term lease payments, payments for lease of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities	29.10	35.51

(iii) Lease liabilities

(₹ in lakhs)	
Balance as at 31 March 2024	1,051.36
Less: Movement during the year	50.39
Add: Interest cost accrued during the year	108.3
Less: Payment of lease liabilities	-337.55
Balance as at 31 March 2025	872.50
Less: Movement during the year	85.62
Add: Interest cost accrued during the year	89.4
Less: Payment of lease liabilities	-357.08
Balance as at 31 March 2026	690.44

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	668.61	858.25
Current	21.83	14.25

(iv) Maturity analysis of lease liabilities

Maturity analysis – contractual discounted cash flows

(₹ in lakhs)	
As at 31 March 2026	
Less than 1 year	21.83
Between 1 and 2 years	35.89
Between 2 and 5 years	632.72
Over 5 years	
As at 31 March 2025	
Less than 1 year	14.25
Between 1 and 2 years	15.19
Between 2 and 5 years	843.06
Over 5 years	0

Note 16 - Other non financial assets

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	225.00	300.15
Balance with government authorities	345.21	302.87
Others	21.31	29.38
	591.52	632.40

Notes Forming Part of Financial Statements for the year ended 31 March 2026

Note 17 - Trade payables

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
- total outstanding dues of micro enterprises and small enterprises	33.73	25.28
- total outstanding dues of creditors other than micro enterprises and small enterprises	105.66	93.28
	139.39	118.56

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	33.73	-	-	-	33.73
ii) Others	105.66	-	-	-	105.66
iii) Disputed dues MSME	-	-	-	-	-
iii) Disputed dues others	-	-	-	-	-
Total	139.39	-	-	-	139.39

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	25.28	-	-	-	25.28
ii) Others	93.28	-	-	-	93.28
iii) Disputed dues MSME	-	-	-	-	-
iii) Disputed dues others	-	-	-	-	-
Total	118.56	-	-	-	118.56

Note 18 - Debt securities

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Secured		
Non convertible debenture	45,442.20	22,030.53
Unsecured		
Non convertible debenture	2,991.00	2,000.00
Less: Unamortised Cost	[145.27]	[149.89]
	48,287.93	23,880.64

Note 18.1 - Debt Securities

Contractual Terms of repayment of Debt Securities

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Issued on Private Placement Basis		
I. Secured		
Repayable on Maturity		
Maturing within 1 year [10.65 % To 13.25%]	19,133.20	9,197.33
Maturing Between 1 year to 3 Years [10.65 % To 13.25%]	26,309.00	12,833.20
II. Unsecured		
Repayable on Maturity		
Maturing within 1 year [11.00 % To 11.50%]	2,991.00	2,000.00
Total Payable on Maturity	48,433.20	24,030.53
Less :- Unamortised Cost	[145.27]	[149.89]
Total Carrying amount	48,287.93	23,880.64

Notes Forming Part of Financial Statements
for the year ended 31 March 2026**Note 18.2 - All Debt Securities are in India only.****Note 18.3 - Issue of secured redeemable non convertible debentures as on 31 March 2026 and 31 March 2025**

(₹ in lakhs)

Particulars	Face value per debenture (In Lakhs)	Date of allotment	Interest rate % p.a.	Date of redemption	As at 31 March 2026	As at 31 March 2025
INE939X07069	1.00	Jan-23	13.10%	Jul-25	0	975.00
INE939X07077	1.00	Aug-23	12.60%	Aug-25	0	520.83
INE939X07085	1.00	Sep-23	12.60%	Mar-26	0	1,000.00
INE939X07093	1.00	Oct-23	12.60%	Oct-25	0	1,458.33
INE939X07101	1.00	Dec-23	12.60%	Dec-25	0	937.50
INE939X07127	1.00	Mar-24	12.60%	Mar-26	0	1,750.00
INE939X07119	1.00	Feb-24	13.25%	Feb-26	0	1,222.22
INE939X07135	1.00	Jun-24	11.75%	Jun-26	333.2	1,666.64
INE939X07184	0.10	Mar-25	11.35%	Oct-26	2500	2,500.00
INE939X07176	0.10	Feb-25	11.50%	Sep-26	2500	2,500.00
INE939X07168	0.10	Jan-25	11.50%	Jul-26	2500	2,500.00
INE939X08042	1.00	May-24	11.00%	May-25	0	1,000.00
INE939X08034	1.00	May-24	11.50%	May-26	1000	1,000.00
INE939X07150	1.00	Aug-24	11.75%	Aug-26	3000	3,000.00
INE939X07143	1.00	Jul-24	11.75%	Jul-26	2000	2,000.00
INE939X07218	0.10	Jun-25	11.35%	Nov-27	1500	-
INE939X07234	1.00	Aug-25	10.95%	Oct-27	5000	-
INE939X07234(Reissue)	1.00	Sep-25	10.95%	Oct-27	2500	-
INE939X08059	1.00	Jun-25	11.50%	Feb-27	2000	-
INE939X07242	1.00	Sep-25	11.00%	Mar-28	7600	-
INE939X07259	0.10	Jan-26	10.65%	Mar-28	5000	-
INE939X07192	0.10	May-25	11.25%	Feb-27	2500	-
INE939X07200	0.10	Jun-25	11.30%	Jun-27	3500	-
INE939X07226	0.10	Jun-25	11.25%	Jul-27	5000	-

Particulars	Repayment terms	Interest Commencement month	Principal repayment Commencement month	Nature of Security
INE939X07069	Interest Monthly Principal in two yearly instalment	Jan-23	Mar-24	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X07077	Monthly	Sep-23	Sep-23	Exclusive charge over book debts equivalent to 115% of loan and interest amount.
INE939X07085	Monthly	Oct-23	Oct-23	Exclusive charge over book debts equivalent to 115% of loan and interest amount.
INE939X07119	Monthly	Mar-24	Sep-24	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X07093	Monthly	Nov-23	Nov-23	Exclusive charge over book debts equivalent to 115% of loan and interest amount.
INE939X07101	Monthly	Jan-24	Jan-24	Exclusive charge over book debts equivalent to 115% of loan and interest amount.
INE939X07127	Interest Monthly Principal Quarterly	Apr-24	Jun-24	Exclusive charge over book debts equivalent to 115% of loan and interest amount.
INE939X07135	Monthly	Jul-24	Jan-25	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X07184	Interest Monthly & Principal in one last installment	Apr-25	Oct-26	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X07176	Interest Monthly & Principal in one last installment	Mar-25	Sep-26	Exclusive charge over book debts equivalent to 110% of loan and interest amount.

Notes Forming Part of Financial Statements
for the year ended 31 March 2026

Particulars	Repayment terms	Interest Commencement month	Principal repayment Commencement month	Nature of Security
INE939X07168	Interest Monthly & Principal in one last installment	Feb-25	Jul-26	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X07150	Interest Monthly Principal in last two instalment	Sep-24	Jul-26	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X07143	Interest Monthly Principal in last two instalment	Aug-24	Jun-26	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X08042	Interest Quarterly & Principal in one last installment	Aug-24	May-25	Not Applicable
INE939X08034	Interest Quarterly & Principal in one installment	Aug-24	May-26	Not Applicable
INE939X07218	Interest Monthly Principal in last five instalments	Jun-25	Jul-27	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X07234	Interest Monthly Principal in last three instalments	Sep-25	Aug-27	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X07234 (Reissue)	Interest Monthly Principal in last three instalments	Oct-25	Aug-27	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X08059	Interest quarterly Principal in last instalment	Sep-25	Feb-27	Not Applicable
INE939X07242	Interest quarterly Principal quarterly	Dec-25	Dec-25	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X07259	Interest Monthly Principal in last two instalment	Feb-26	Feb-28	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X07192	Interest monthly Principal in last one instalment	Jun-25	Feb-27	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X07200	Interest monthly Principal in last two instalment	Jul-25	May-27	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X07226	Interest monthly Principal in last two instalment	Jul-25	Jun-27	Exclusive charge over book debts equivalent to 110% of loan and interest amount.

Note 19 - Borrowings (other than debt securities)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
(a) Term loans		
(i) Secured		
Loan from banks (Refer Note 19.3)	55,659.53	44,283.27
Loan from financial institutions (Refer Note 19.3)	51,064.52	39,355.73
Car loan from bank	204.37	264.69
(b) Unamortised processing fees	[346.60]	[270.40]
	1,06,581.82	83,633.28

19.1 These are secured by way of hypothecation of standard loan receivables of the Company.

19.2 The Company has transferred a pool of loans arising from financing activities through a securitisation transaction. In this transaction, the Company has provided credit enhancements to the transferee. Because of the existence of credit enhancements in this transaction, the Company continues to have the obligation to pay to the transferee, limited to the extent of credit enhancement, even if it does not collect the equivalent amounts from the original asset and continues to retain substantially all risks and rewards associated with the receivables, and hence, such transfer does not meet the derecognition criteria resulting into the transfer not being recorded as sale.

Notes Forming Part of Financial Statements

for the year ended 31 March 2026

Note 19.3 Loans from PTC Transaction

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Term loans		
(i) Secured		
Loan from banks - PTC Transaction	11,757.31	14,216.48
Loan from financial institutions- PTC Transaction	4,821.87	172.31
	16,579.18	14,388.79

Term loans from bank - Secured

(₹ in lakhs)

Repayment term	Tenure	Interest range	As at 31 March 2026	As at 31 March 2025
Monthly	Upto 5 years	8%-10%	18,438.65	-
Monthly	Upto 5 years	10%-11%	14,697.38	7,003.91
Monthly	Upto 5 years	11%-12%	8,489.29	15,952.14
Quarterly	Upto 5 years	11%-12%	1,145.57	1,999.99
Monthly	Upto 5 years	12%-13%	5,885.26	11,536.92
Quarterly	Upto 5 years	12%-13%	119.96	999.99
Bullet Repayment	Upto 5 years	8%-10%	2,499.98	2,499.99
Car Loan				
Monthly	Upto 5 years	8.85%	204.37	264.69
			51,480.46	40,257.63

Loan repayable on demand from bank - secured

(₹ in lakhs)

Repayment term	Tenure	Interest range	As at 31 March 2026	As at 31 March 2025
On demand	Upto 5 years	10%-11%	101.08	-
On demand	Upto 5 years	11%-12%	4,282.36	2,455.82
On demand	Upto 5 years	12%-13%	-	1,834.51
			4,383.44	4,290.33

Term loans from financial institutions - Secured

(₹ in lakhs)

Repayment term	Tenure	Interest range	As at 31 March 2026	As at 31 March 2025
Monthly	Upto 5 years	8%-10%	4,821.87	-
Monthly	Upto 5 years	10%-11%	13,316.67	-
Monthly	Upto 5 years	11%-12%	21,754.49	11,110.89
Quarterly	Upto 5 years	11%-12%	900.00	1,500.00
Monthly	Upto 5 years	12%-13%	9,331.69	23,173.99
Monthly	Upto 5 years	above 13%	939.81	3,570.85
			51,064.52	39,355.73

Maturity of Loan

Rate of interest (in%)	As at 31 March 2026			As at 31 March 2025		
	Upto 1 year	1-7years	Total	Upto 1 year	1-7years	Total
8.80	-	-	-	-	-	-
8.85	2,565.89	138.46	2,704.35	60.32	204.37	264.69
9.00	-	-	-	2,499.99	-	2,499.99

Notes Forming Part of Financial Statements

for the year ended 31 March 2026

Rate of interest (in%)	As at 31 March 2026			As at 31 March 2025		
	Upto 1 year	1-7years	Total	Upto 1 year	1-7years	Total
9.65	1,611.26	800.95	2,412.21			
9.70	1,921.63	1,078.37	3,000.00			
10.00	8,824.67	9,023.63	17,848.30			
10.40	1,309.52	1,190.48	2,500.00			
10.50	1,385.57	1,000.00	2,385.57			
10.55	1,068.59	1,431.41	2,500.00	-	-	-
10.75	821.08	1,020.00	1,841.08			
10.80	3,175.45	1,354.17	4,529.62	3,197.28	2,104.18	5,301.46
10.90	1,812.53	3,161.49	4,974.02	1,283.53	418.91	1,702.44
10.95	2,200.00	2,116.67	4,316.67	-	-	-
11.00	2,318.18	2,750.00	5,068.18			
11.20	1,666.67	2,916.67	4,583.34	-	-	-
11.25	600.00	300.00	900.00			
11.30	1,996.40	1,090.08	3,086.48	-	-	-
11.35	1,063.98	-	1,063.98	5,552.89	1,205.72	6,758.61
11.40	800.00	800.00	1,600.00	1,110.10	-	1,110.10
11.45	-	-	-	1,218.61	-	1,218.61
11.50	1,816.67	1,475.00	3,291.67	-	-	-
11.65	640.00	533.33	1,173.33	-	-	-
11.70	563.62	923.96	1,487.58			
11.75	2,909.48	666.67	3,576.15			
11.80	1,872.88	-	1,872.88			
11.85	909.09	409.09	1,318.18			
11.90	500.00	125.00	625.00			
11.95	-	-	-	909.09	1,318.18	2,227.27
12.00	9,002.22	2,990.91	11,993.12	11,630.12	10,074.12	21,704.24
12.10	1,100.00	-	1,100.00	1,100.00	1,100.00	2,200.00
12.25	3,240.50	1,023.92	4,264.42	4,407.85	4,211.16	8,619.01
12.35	1,952.85	2,165.73	4,118.58	1,452.93	3,435.95	4,888.89
12.40	1,083.81	405.72	1,489.53	1,410.50	1,489.53	2,900.04
12.45	200.00	-	200.00	1,200.00	200.00	1,400.00
12.50	827.17	-	827.17	2,478.95	827.17	3,306.11
12.55	333.33	0.00	333.33	333.33	333.33	666.67
12.60	166.67	-	166.67	1,447.37	166.67	1,614.04
12.65	208.33	-	208.33	500.00	208.33	708.33
12.70	0	-	-	111.11	-	111.11
12.75	838.86	-	838.86	2,136.25	838.86	2,975.11
12.80	-	-	-	2,203.34	36.46	2,239.80
12.85	129.08	23.16	152.24	113.59	152.24	265.83
12.90	1,144.44	333.33	1,477.78	1,406.90	1,477.78	2,884.67
13.00	160.00	-	160.00	2,605.81	160.00	2,765.81
13.10	345.26	-	345.26	410.87	345.26	756.13
13.25	512.50	-	512.50	1,777.00	512.50	2,289.50
13.50	82.05	-	82.05	443.17	82.05	525.21
Unamortised processing fees		(346.60)	(346.60)	-	(270.40)	(270.40)
	65,680.21	40,901.61	1,06,581.82	53,000.91	30,632.37	83,633.28

Notes Forming Part of Financial Statements
for the year ended 31 March 2026

Mar-26

Original maturity of loan	Residual maturity of loan								Total	
	Due within 1 year		Due in 1 to 2 Years		Due in 2 to 3 Years		Due in more than 3 Years			
	Total no. of instalments	₹ in Lakh	Total no. of instalments	₹ in Lakh	Total no. of instalments	₹ in Lakh	Total no. of instalments	₹ in Lakh	Total no. of instalments	₹ in Lakh
Monthly										
Up to 3 years	875.00	59,740.06	510.00	28,872.47	70.00	3,750.37	-	-	1,455.00	92,362.90
Over 3 to 4 years	21.00	1,865.81	24.00	2,480.58	24.00	2,483.64	23.00	3,069.99	92.00	9,900.01
Over 4 years	-	-	-	-	-	-	-	-	-	-
Quarterly										
Up to 3 years	13.00	1,574.36	5.00	591.17	-	-	-	-	18.00	2,165.53
Over 3 to 4 years	-	-	-	-	-	-	-	-	-	-
Over 4 years	-	-	-	-	-	-	-	-	-	-
On maturity (Bullet)										
Up to 3 years	1.00	2,499.98	-	-	-	-	-	-	1.00	2,499.98
Over 3 to 4 years	-	-	-	-	-	-	-	-	-	-
Interest accrued									-	-
Impact of EIR										(346.60)
										1,06,581.82

Mar-25

Original maturity of loan	Residual maturity of loan									
	Due within 1 year		Due in 1 to 2 Years		Due in 2 to 3 Years		Due in more than 3 Years		Total	
	Total no. of instalments	₹ in Lakh	Total no. of instalments	₹ in Lakh	Total no. of instalments	₹ in Lakh	Total no. of instalments	₹ in Lakh	Total no. of instalments	₹ in Lakh
Monthly										
Up to 3 years	755.00	47,800.66	416.00	22,480.70	130.00	5,357.66	-	-	1,301.00	75,639.02
Over 3 to 4 years	34.00	338.61	36.00	369.43	36.00	372.76	3.00	31.55	109.00	1,112.35
Over 4 years	12.00	27.27	12.00	29.81	12.00	32.58	20.00	62.69	56.00	152.34
Quarterly										
Up to 3 years	18.00	2,334.38	13.00	1,574.40	5.00	591.20	-	-	36.00	4,499.98
Over 3 to 4 years	-	-	-	-	-	-	-	-	-	-
Over 4 years	-	-	-	-	-	-	-	-	-	-
On maturity (Bullet)										
Up to 3 years	2.00	2,499.99	-	-	-	-	-	-	2.00	2,499.99
Over 3 to 4 years	-	-	-	-	-	-	-	-	-	-
Interest accrued		-		-		-		-	-	-
Impact of EIR		-		-		-		-		(270.40)
										83,633.28

Note 20 - Lease liabilities

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Lease	690.44	872.50

Notes Forming Part of Financial Statements
for the year ended 31 March 2026

Note 21 - Other financial liabilities

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Disbursement payable	63.48	580.88
Other expenses payable	399.07	161.21
Cash Collateral Deposit	-	15.00
Security Deposit from BC Partner	131.20	-
Other financial liabilities	5.48	-
	599.23	757.09

Note 22 - Provision

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- provision for gratuity	155.21	160.27
- provision for compensated absences	-	-
	155.21	160.27

Note 23 - Other non-financial liabilities

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	158.17	112.38
	158.17	112.38

Statement of changes in equity

Note 24 - Equity share capital

Share capital

Particulars	No of shares	Amount (₹ in lakhs)
As at 31 March 2025	5,02,39,410.00	5,023.94
Add : - Fresh issue	-	-
As at 31 March 2026	5,02,39,410.00	5,023.94

Note 25 - Other equity

(₹ in lakhs)					
Particulars	Reserve and surplus			Other comprehensive income	Total
	Securities premium	Retained earnings	Statutory reserve		
Balance as at 31-03-2025	15,388.30	13,081.19	3,322.80	73.68	31,865.98
Profit after Tax	-	3,628.51	907.13	-	4,535.64
Bonus Issue	-	-	-	-	-
Provision for taxes of past years	-	-	-	-	-
Fresh Issue of Equity Shares at Premium	-	-	-	-	-
Deferred Expenses-IPO	-	-	-	-	-
Other comprehensive income	-	-	-	52.89	52.89
Dividend Paid		(502.39)	-	-	(502.39)
Balance as at 31 March 2026	15,388.30	16,207.31	4,229.93	126.57	35,952.11

Notes Forming Part of Financial Statements
for the year ended 31 March 2026

(i) Security premium

[₹ in lakhs]		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	15,388.30	3,367.89
Less - Issued Bonus Share	-	-
Add - Fresh Issue of Equity Shares at Premium	-	13,827.00
Less - Deferred Expenses - IPO	-	1,806.60
Balance at the end of the year	15,388.30	15,388.30

(ii) Profit and loss account

[₹ in lakhs]		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	13,081.19	10,311.25
Add - Profit for the year	3,628.51	3,024.20
Less - Income Tax Provision Past years	-	3.06
Less - Dividend paid	502.39	251.20
Balance at the end of the year	16,207.31	13,081.19

Retained earnings represents the accumulated profits / losses made by the Company over the years.

(iii) Statutory reserve

[₹ in lakhs]		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	3,322.80	2,566.75
Add - Transfer during the year	907.13	756.05
Balance at the end of the year	4,229.93	3,322.80

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation. The Company has transferred 25% of the profit after tax (as against 20%) required to the statutory reserves in accordance to the provision of Section 45-IC of Reserve Bank of India Act, 1934.

(iv) Other Comprehensive Income

[₹ in lakhs]		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	73.68	47.92
Add - Other comprehensive income for the year	52.89	25.76
Balance at the end of the year	126.57	73.68

Note 24 - (Detailed note on Equity)

[₹ in lakhs]		
Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
5,49,00,000 Equity share of Rs. 10 each	5,490.00	5,490.00
1,00,000 Preference shares of Rs. 10 each	10.00	10.00
	5,500.00	5,500.00

Notes Forming Part of Financial Statements
for the year ended 31 March 2026

[₹ in lakhs]		
Particulars	As at 31 March 2026	As at 31 March 2025
Issued, subscribed and paid up		
31 March 2022-1,25,56,470 (31 March 2021 - 1,25,56,470, 1 April 2019 - 1,25,56,470) equity shares of face value Rs. 10 each fully paid up	1,255.65	1,255.65
17 January 2024-2,51,12,940 Equity share issued of face value Rs.10 each fully paid up (Bonus share issued on 2:1 Ratio)	2,511.29	2,511.29
30 September 2024 -1,25,70,000 Equity share issued of face value Rs.10 each fully paid up	1,257.00	1,257.00
	5,023.94	5,023.94

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year of 31st March 2025

Particulars	As at 31 March 2026	
	Number of shares	Amount (Rs. in lakhs)
Shares outstanding at the beginning of the year	5,02,39,410.00	5,023.94
Add :- Fresh Shares issued during the year(IPO)	-	-
Shares outstanding at the end of the year	5,02,39,410.00	5,023.94

As at 31 March 2025		
Particulars	Number of shares	Amount (Rs. in lakhs)
Shares outstanding at the beginning of the year	3,76,69,410.00	3,766.94
Add :- Fresh Shares issued during the year(IPO)	1,25,70,000.00	1,257.00
Shares outstanding at the end of the year	5,02,39,410.00	5,023.94

(b) Right, preference and restriction on shares

The Company has one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2026	
	Number of shares	% of total shares
Manish K Shah	65,59,848	13.06
Nikita M Shah	50,04,270	9.96
Manba Investments and Securities Private Limited	1,39,06,038	27.68
Manba Infotech LLP	36,01,053	7.17
Total	2,90,71,209	57.87

As at 31 March 2025		
Name of the shareholder	Number of shares	% of total shares
Manish K Shah	65,59,848	13.06
Nikita M Shah	50,04,270	9.96
Manba Investments and Securities Private Limited	1,39,06,038	27.68
Manba Infotech LLP	36,01,053	7.17
Total	2,90,71,209	57.87

Notes Forming Part of Financial Statements for the year ended 31 March 2026

(d) Disclosure of shareholding of promoters and promoter group of the Company

Out of equity shares issued by the Company, shares held by promoter and promoter group are as below -

Name of Promoters	As at 31 March 2026	
	Number of shares	% of total shares
Manish K Shah	65,59,848.00	13.06
Nikita M Shah	50,04,270.00	9.96
Monil M Shah	17,94,549.00	3.57
Manish Kirit Shah (HUF)	22,14,846.00	4.41
Manba Investments and Securities Private Limited	1,39,06,038.00	27.68
Manba Fincorp Pvt Ltd	20,87,706.00	4.16
Manba Infotech LLP	36,01,053.00	7.17
Avalon Advisory And Consultant Services Private Limited	24,95,700.00	4.97
Mansi Hardik Shah	5,400.00	0.01
Total	3,76,69,410.00	74.99

Name of Promoters	As at 31 March 2025	
	Number of shares	% of total shares
Manish K Shah	65,59,848.00	13.06
Nikita M Shah	50,04,270.00	9.96
Monil M Shah	17,94,549.00	3.57
Manish Kirit Shah (HUF)	22,14,846.00	4.41
Manba Investments and Securities Private Limited	1,39,06,038.00	27.68
Manba Fincorp Pvt Ltd	20,87,706.00	4.16
Manba Infotech LLP	36,01,053.00	7.17
Avalon Advisory And Consultant Services Private Limited	24,95,700.00	4.97
Mansi Hardik Shah	5,400.00	0.01
Total	3,76,69,410.00	74.99

Note 25 - (Detailed note on Other equity)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security premium	15,388.30	15,388.30
Profit and loss account	16,207.31	13,081.19
Statutory reserve	4,229.93	3,322.80
Other Comprehensive Income	126.57	73.68
	35,952.11	31,865.98

Note 26 - Interest income

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on financial assets measured at amortised cost		
- Interest on loans	31,346.25	23,778.86
	31,346.25	23,778.86

Notes Forming Part of Financial Statements for the year ended 31 March 2026

Note 27 - Other operating income

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Other financials charges	1,078.41	820.28
Commission income	4.15	123.11
Interest on SD	7.66	6.94
Interest on Fixed deposits	277.83	345.82
Income from Mutual Fund	104.32	18.17
	1,472.37	1,314.32

Note 28 - Other income

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Keyman Insurance Maturity	194.00	-
Sales of Scrap	1.72	-
Miscellaneous income	5.10	3.76
	200.82	3.76

Note 29 - Finance costs

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On financial liabilities measured at amortised cost		
Interest on borrowings	9,783.30	7,682.34
Interest on debt securitties	4,472.53	2,212.02
Interest on lease liabilities	85.08	106.65
Other finance charges	852.31	782.72
	15,193.22	10,783.73

Note 30 - Impairment of financial instruments

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Financial assets measured at amortised cost		
Bad Debt on Seized Vehicle	966.19	756.72
ECL	654.33	593.57
Bad Debt	826.37	345.85
Impairment on Financials Instrument	2,446.89	1,696.14
	2,446.89	1,696.14

Note 31 - Employee Benefit Expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	5,586.97	4,659.91
Contribution to provident and other funds	227.30	215.92
Gratuity expenses	68.66	70.21
Staff welfare expenses	68.68	56.33
	5,951.59	5,002.37

Notes Forming Part of Financial Statements for the year ended 31 March 2026

Note 32 - Depreciation and amortisation expense

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipments	179.18	176.32
Depreciation on right to use assets	275.18	269.97
Amortisation on intangible assets	17.55	12.99
	471.91	459.28

Note 33 - Other expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Audit Fees	9.40	6.00
Business Promotion expenses	41.32	50.93
CIBIL Charges	121.09	111.42
Computer & Software Charges	158.13	117.13
Commission expenses	145.84	59.38
Conveyance Expenses	63.31	50.25
CSR expenses	75.00	48.00
Document & Stamping Charges	85.52	136.23
Donations	1.03	2.03
Goods and services tax	255.34	272.90
House keeping expenses	25.18	24.79
Insurance expenses	58.35	53.77
Legal Expenses	0.38	0.33
Petrol Charges	2.57	3.70
Security Charges	10.60	12.32
Water Charges	3.03	2.40
Electricity Charges	63.49	69.79
Field Inspection Charges	69.08	79.86
Internet Expenses	14.73	10.63
Office Expenses	56.84	78.25
Postage & Telegram	28.47	34.53
Printing & Stationery	34.53	51.29
Professional & Consultancy Fees	240.48	202.16
Incentive to Dealer	763.77	443.29
Rent, Rates & Taxes	57.93	34.86
Repairs & Maintenance	27.72	20.39
Telephone Expenses	24.57	20.35
Other Miscellaneous Expenses	75.47	35.66
ROC Charges	21.44	1.84
Loss on sale of property, plant and equipment	-	0.66
Directors Sitting fees and other Exp	2.60	1.35
Loss on ARC at FVTPL	268.68	108.78
	2,805.88	2,145.27

Notes Forming Part of Financial Statements for the year ended 31 March 2026

Note I - Payments to auditors

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit fees	4.60	3.00
Taxation matters and Other attest services	6.35	6.33
	10.95	9.33

Note II - Corporate social responsibility

As per section 135 of the Companies Act, and rules therein, the Company is required to spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. The Company has CSR committee as per the Act. The funds are utilised on the activities which are specified in schedule VII of the Act. Details of CSR expenditure are as follows -

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Amount required to be spent by the company during the year	73.18	47.80
(ii) Amount of expenditure incurred on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	75.00	48.00
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Amount of surplus to be carried forward in subsequent years for Set off	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	Medical and Education	Medical and Education
(vii) Details of related party transactions in relation to CSR expenditure as per relevant accounting standard	NA	NA

The amount spent towards CSR does not involve any long term project and accordingly, disclosure requirements relating to ongoing projects is not applicable as at reporting dates.

Note 34 - Earnings per share

The earnings per equity share is computed by dividing the net profit attributable to the equity shareholders for the year by weighted average number of equity shares outstanding at the year end.

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit after tax for the year	45,35,63,756.28	37,80,24,544.14
Profit attributable to equity share holders	45,35,63,756.28	37,80,24,544.14
Weighted average number of equity shares outstanding during the year (numbers)	5,02,39,410.00	5,02,39,410.00
Basic (in Rs.)	9.03	7.52
Diluted (in Rs.)	9.03	7.52
Face value per share (in Rs.)	10.00	10.00

Note 35 - Contingent liabilities

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Disputed Income Taxes	649.34	609.18

- During FY 24-25, for AY 2018-19 demand was generated in this period based on a new ground, the assessment for which was completed u/s 147 r.w.s 143(3) of IT act, this has been challenged before Commissioner of Income Tax (Appeal) and during FY 25-26 order received was not in favour of company, accordingly Company filed appeal before ITAT against the order received from CIT(A), which is pending with the department.

Notes Forming Part of Financial Statements for the year ended 31 March 2026

- For AY 2019-20 the company had filed the revised return and paid the required amount and the demand was closed, the case was again reopened, the company had made the requested submission. The assessment u/s 147 r.w.s 143(3) was completed and the appeal was filed in FY 2024-25 with CIT (A) against the order u/s 147 r.w.s. 143(3) of the IT Act 1961 and during FY 25-26 order received was not in favour of company, accordingly Company filed appeal before ITAT against the order received from CIT(A), which is pending with the department.
- For AY 2020-21 Scrutiny notice received by the company which created a demand to be payable by the company, the company had filed rectification letter twice the demand got reduced to the maximum extent and in FY 25-26 it got nullified.
- For AY 2009-10 Demand was paid on 22.11.2022. Demand is cancelled by department but Interest u/s 220(2) is still shown in the ITBA portal
- During FY 24-25, for AY 2021-22 case was reopened and order received u/s 147 r.w.s. 143(3) of the IT Act 1961, This has been challenged before Commissioner of Income Tax (Appeal)
- Some short deduction of TDS were appearing in the portal, during FY 24-25 the had company identified and rectified the issue. Now a negligible figure appearing in the portal.

Note 36 - Capital commitments

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	NIL	NIL

Note 37 - Operating segment

There is no separate reportable segment as per Ind AS 108 on Operating Segments' in respect of the Company. The Company operates in single segment only. There are no operations outside India and hence there is no external revenue or assets which require disclosure. No revenue from transactions with a single external customer amounted to 10% or more of the Company's total revenue in the year ended March 2026.

Note 38 - Employee benefits

(A) Defined contribution plans

During the year, the Company has recognised the following amounts in the statement of profit and loss -

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to provident, ESIC and labour welfare fund (refer note 31)	267.50	264.19
	267.50	264.19

(B) Defined benefit plans

(i) Gratuity

The Company's liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each reporting period using the projected unit credit method.

The gratuity benefit is provided through unfunded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Company. Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

The defined benefit plans expose the Company to risks such as actuarial risk, liquidity risk, market risk, legislative risk. These are discussed as follows:

Basis of assumptions

Calculating Defined benefit obligation, by using Projected Unit Credit Method, requires an actuary to make a lot of assumptions, based on current market scenarios. The basis of different assumptions used while calculating the defined benefit obligation is as follows :-

Notes Forming Part of Financial Statements for the year ended 31 March 2026

Discount rate -

Discount rate has been determined by reference to market yields on Government bonds of term consistent with estimated term of obligations.

Mortality / disability

If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

Employee turnover / withdrawal rate

If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

Salary escalation rate

More or less than expected increase in the future salary levels may result in increase / decrease in the liability.

(a) Principal assumptions used for the purposes of the actuarial valuations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Economic assumptions		
Discount rate (per annum)	7.71%	6.84%
Salary escalation rate	7.50%	9%

Demographic assumptions

Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover / withdrawal rate	6.50%	8.00%
Retirement age	58 Years	58 Years

(ii) Amount recognised in the balance sheet

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value of unfunded obligation as at the end of the year	155.21	160.27
Net liability recognised in the balance sheet	155.21	160.27
Current obligations	5.07	5.33
Non-current obligations	150.15	154.94

(iii) Changes in the present value of defined benefit obligation

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligation at the beginning of the year	160.27	126.17
Interest cost	12.69	8.95
Current service cost	55.96	61.27
Past service cost		
benefits paid	(3.03)	(1.76)
Actuarial (gain) / loss on obligations - due to change in financial assumptions	(70.68)	(34.35)
Actuarial (gain) / loss on obligations - due to experience adjustments		
Present value of obligation at the end of the year	155.21	160.27

Notes Forming Part of Financial Statements for the year ended 31 March 2026

(iv) Expenses recognised in the statement of profit and loss

	[₹ in lakhs]	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	55.96	61.27
Net interest cost	12.69	8.95
Past service cost	-	-
Total expenses recognised in the statement of profit and loss	68.65	70.21

(v) Expenses recognised in other comprehensive income

	[₹ in lakhs]	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Remeasurement due to		
- effect of change in financial assumptions	(40.01)	(3.53)
- effect of change in demographic assumptions	2.41	-
- effect of experience adjustments	(33.08)	(30.82)
Net actuarial [gains]/ losses recognised in OCI	(70.68)	(34.35)

(vi) Sensitivity analysis for significant assumption

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate		
1% increase	15.18	(16.08)
1% decrease	17.95	19.03
Salary escalation rate		
1% increase	17.12	16.48
1% decrease	(15.54)	(15.39)

(vii) Maturity profit of defined benefits obligation

	[₹ in lakhs]	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Withing next 12 months	5.26	5.51
Between 2 and 5 years	54.22	52.75
Between 6 and 10 years	58.76	59.17
Beyond 10 years	325.66	286.35
Total expected payments	443.90	403.78

Note 39 - Related party Disclosure

Names and Relationships of the related parties

i) Concerns under same Management:

Theme Infotech Private Limited
Manba Fincorp Private Limited
Manba Investment and Securities Private Limited
Riders Autoservices Private limited
Avalon Advisory And Consultant Services Private Limited

ii) Key Management Personnel & Relatives;

Manish K Shah.
Nikita M Shah.
Monil M Shah
Jay Mota.
Bhavisha Jain.
Manish Shah HUF (Relative)
Mansi Shah (Relative)

Notes Forming Part of Financial Statements for the year ended 31 March 2026

iii) Independent Director Fees

Abhinav Sharma
Neelam Tater
Nallepilly Parameshwaran
Sujoy Jagani

Related party transactions

			FY 2025-26		FY 2024-25		
Name of Related Party	Nature of Relationship	Nature of transaction	Transaction value	Outstanding amounts carried in the balance sheet	Transaction value	Outstanding amounts carried in the balance sheet	
(I) Key Management Personnel & Relatives							
1	Manish K Shah	Director	Remuneration to KMPs	240.00	-	240.00	-
			Dividend Paid	44.28	-	32.80	
			Reimbursement	4.32			
2	Nikita M Shah	Director	Remuneration to KMPs	90.00	-	90.00	-
			Dividend Paid	33.78	-	25.02	-
3	Monil M Shah	Director	Remuneration to KMPs	120.00	-	120.00	
			Reimbursement	8.54	-	3.93	-
			Dividend Paid	12.11	-	8.97	-
4	Jay Mota.	Director	Remuneration to KMPs	54.52	-	50.00	
5	Bhavisha Jain.	Company secretary	Remuneration to KMPs	5.36	-	5.00	
6	Manish Shah HUF	Director is karta in HUF	Rent Paid	12.38	-	13.10	-
			Dividend Paid	14.95	-	11.07	-
7	Mansi Shah	Relative of Director	Dividend Paid	0.05	-	0.03	-
(II) Company under same management							
	Theme Infotech Private Limited	Common Director	Rent Paid	320.81		284.63	-
	Manba Fincorp Private Limited	Common Director	Dividend Paid	14.09	-	10.44	-
	Manba Investment & Securities Private Limited	Common Director	Dividend Paid	93.87	-	69.53	-
	Riders Autoservices Private limited	Common Director	Loan Taken or Repayment received	24.79	-	86.84	1.65
			Loan Given or Loan Repaid	24.79	-	85.19	1.65
			Reimbursement	-	-	24.50	-
	Avalon Advisory And Consultant Services Private Limited	Common Director	Dividend Paid	16.85	-	12.48	-
(III) Independent Director Fees							
1	Abhinav Sharma	Independent Director	Sitting Fees	0.45	-	0.45	-
2	Neelam Tater	Independent Director	Sitting Fees	0.85	-	0.45	-
3	Nallepilly Parameshwaran	Independent Director	Sitting Fees	0.50	-	-	-
4	Sujay Jagani	Independent Director	Sitting Fees	0.50	-	-	-
5	Anshu Shrivastava	Independent Director	Sitting Fees	0.45	-	0.45	

Notes Forming Part of Financial Statements

for the year ended 31 March 2026

Note 40(1) - Operating segment

(a) Excepted Credit loss - Loans :

Particulars		AS at 31 March 2026			AS at 31 March 2025		
		Gross carrying amount	Expected credit loss	Carrying amount net of impairment provision	Gross carrying amount	Expected credit loss	Carrying amount net of impairment provision
Loss allowance measured at 12 months expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	147186.16	627.45	146558.71	1,06,278.28	451.95	1,05,826.32
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-Impaired	5446.17	194.84	5251.33	5,682.56	166.51	5,516.05
	Financial assets for which credit risk has increased significantly and credit-impaired	5699.78	1481.94	4217.83	4,295.90	1,031.44	3,264.46
Total		1,58,332.11	2,304.23	1,56,027.87	1,16,256.73	1,649.90	1,14,606.83

(b) Reconciliation of loss allowance provision - Loans

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL as on 31 March 2024	344.00	81.03	631.30	1,056.33
New assets originated or purchased	191.65	102.30	83.92	377.87
Amount written off	(2.53)	(19.67)	(102.91)	-125.10
Transfers From Stage 1	(415.94)	56.96	358.98	-
Transfers from Stage 2	0.73	(149.93)	149.20	-
Transfers From Stage 3	0.06	0.26	(0.32)	-
Increase/ (Decrease) provision on existing financial assets including recovery	333.98	95.56	(88.73)	340.81
ECL as on 31 March 2025	451.95	166.51	1,031.44	1,649.90
New assets originated or purchased	209.90	43.46	137.50	390.86
Amount written off	(3.52)	(23.09)	(141.16)	-167.78
Transfers From Stage 1	(564.91)	124.40	440.51	-
Transfers from Stage 2	0.84	(314.71)	313.87	-
Transfers From Stage 3	0.05	0.59	(0.65)	-
Increase/ (Decrease) provision on existing financial assets including recovery	533.12	197.69	(299.57)	431.24
ECL as on 31 March 2026	627.45	194.84	1,481.94	2,304.23

Notes Forming Part of Financial Statements

for the year ended 31 March 2026

(c) Reconciliation of gross carrying amount - Loans

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as on 31 March 2024	72,863.39	3,341.68	3,156.50	79,361.56
New assets originated or purchased	54,356.46	3,351.69	349.20	58,057.34
Amount written off	(323.93)	(232.89)	(545.74)	-1,102.57
Transfers from Stage 1	(3,381.79)	1,888.47	1,493.32	-
Transfers from Stage 2	184.81	(805.90)	621.09	-
Transfers from Stage 3	11.61	18.18	(29.79)	-
Net recovery	(17,432.27)	(1,878.67)	(748.66)	(20,059.60)
Gross carrying amount as on 31 March 2025	1,06,278.28	5,682.56	4,295.90	1,16,256.73
New assets originated or purchased	65,471.98	1,396.15	528.84	67,396.97
Amount written off	(565.20)	(353.97)	(873.39)	(1,792.56)
Transfers from Stage 1	(4,967.73)	3,273.46	1,694.27	-
Transfers from Stage 2	188.79	(1,395.98)	1,207.19	-
Transfers from Stage 3	9.92	18.64	(28.56)	-
Net recovery	(19,229.87)	(3,174.69)	(1,124.46)	(23,529.03)
Gross carrying amount as on 31 March 2026	1,47,186.16	5,446.17	5,699.78	1,58,332.11

Ratios

GNPA	3.60%
NNPA	2.70%

Note 40(2) DISCLOSURE AS REQUIRED UNDER RBI NOTIFICATION NO. RBI/2019-20/170 DOR (NBFC).CC.PD. NO.109/22.10.106/2019-20 DATED MARCH 13 2020 ON IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS

A comparison between provisions required under extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and impairment allowances made under Ind AS 109

Asset Classification as per RBI Norms 31st March 2026	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3.00	4.00	5=[3-4]	6.00	7=[4-6]
Performing Assets						
Standard	Stage 1	1,47,186.16	627.45	1,46,558.71	588.74	38.70
	Stage 2	5,446.17	194.84	5,251.33	21.78	173.06
Subtotal		1,52,632.33	822.29	1,51,810.04	610.53	211.76
Non-Performing Assets (NPA)						
Substandard	Stage 3	4,023.01	1,045.98	2,977.02	402.30	643.68
Doubtful - up to 1 year	Stage 3	1,547.37	397.02	1,150.36	309.47	87.54
1 to 3 years	Stage 3	129.40	38.94	90.45	38.82	0.12
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful Loss	Stage 3	5,699.78	1,481.94	4,217.83	750.59	731.35
Subtotal for NPA		5,699.78	1,481.94	4,217.83	750.59	731.35
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1 Stage 2 Stage 3	- - -	- - -	- - -	- - -	- - -
Subtotal		-	-	-	-	-
Total	Stage 1 Stage 2 Stage 3 Total	1,47,186.16 5,446.17 5,699.78 1,58,332.11	627.45 194.84 1,481.94 2,304.23	1,46,558.71 5,251.33 4,217.83 1,56,027.87	588.74 21.78 750.59 1,361.12	38.70 173.06 731.35 943.11

Notes Forming Part of Financial Statements
for the year ended 31 March 2026

Asset Classification as per RBI Norms 31st March 2025	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3.00	4.00	5=[3-4]	6.00	7=[4-6]
Performing Assets						
Standard	Stage 1	1,06,278.28	451.95	1,05,826.32	425.11	26.84
	Stage 2	5,682.56	166.51	5,516.05	22.73	143.78
Subtotal		1,11,960.83	618.46	1,11,342.37	447.84	170.62
Non-Performing Assets (NPA)						
Substandard	Stage 3	3,076.54	738.63	2,337.91	307.65	430.98
Doubtful - up to 1 year	Stage 3	1,219.36	292.81	926.55	243.87	48.94
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful Loss	Stage 3	4,295.90	1,031.44	3,264.46	551.53	479.91
Subtotal for NPA		4,295.90	1,031.44	3,264.46	551.53	479.91
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	1,06,278.28	451.95	1,05,826.32	425.11	26.84
	Stage 2	5,682.56	166.51	5,516.05	22.73	143.78
	Stage 3	4,295.90	1,031.44	3,264.46	551.53	479.91
	Total	1,16,256.73	1,649.90	1,14,606.83	999.37	650.53

Since the total impairment allowances under Ind AS 109 is higher than the total provisioning required under IRACP (including standard asset provisioning) as at March 31 2026 and March 31 2025, no amount is required to be transferred to 'Impairment Reserve' for both the financial years. The gross carrying amount of asset as per Ind AS 109 and Loss allowances (Provisions) thereon includes interest accrual on net carrying value of stage - 3 assets as permitted under Ind AS 109. While, the provisions required as per IRACP norms does not include any such interest as interest accrual on NPAs is not permitted under IRACP norms. The balance in the 'Impairment Reserve' (as and when created) shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

Note 40[3] a. Exposure to Capital Market

Exposure to capital market	Current year	Previous year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	8.04	8.04
ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds		
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security		
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances		
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers		
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources		
vii) Bridge loans to companies against expected equity flows / issues		

Notes Forming Part of Financial Statements
for the year ended 31 March 2026

Exposure to capital market	Current year	Previous year
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds		
ix) Financing to stockbrokers for margin trading		
x) All exposures to Alternative Investment Funds:		
(i) Category I		
(ii) Category II		
(iii) Category III		

Note 40[3] b. Sectoral Exposure
Mar-26

Particulars	Total Exposure (On and Off- Balance sheet)	Gross NPA	% of GNPA to Total exposure
Agriculture & Allied activities	-	-	-
Industry			
Vehicle Loan	1,54,116.62	4,960.92	
Small Business Loan	7,845.40	430.90	
Wholesale Business Lending	956.28	-	
Total of Industry	1,62,918.30	5,391.81	3.31
Services	-	-	-
Other personal loans	7,485.81	377.86	5.05
Others, If any	-	-	-

Mar-25

Particulars	Total Exposure (On and Off- Balance sheet)	Gross NPA	% of GNPA to Total exposure
Agriculture & Allied activities	-	-	-
Industry			
Vehicle Loan	1,21,003.41	3,785.60	
Small Business Loan	4,533.12	104.66	
Wholesale Business Lending	1,437.50	-	
Total of Industry	1,26,974.03	3,890.26	3.06
Services	-	-	-
Other personal loans	5,569.70	436.63	7.84
Others, If any	-	-	-

Note 41 - Fair values of financial assets and financial liabilities
As at 31 March 2026

(Rs. in lakhs)

Particulars	FVOCI	FVTPL	Amortised cost
Financial Assets			
Cash and cash equivalents	-	-	17,784.48
Bank balance other than cash and cash equivalents	-	-	8,925.16
Loans	-	-	1,56,027.87
Investments	-	1682.82	7,701.37
Other financial assets	-	-	3,419.27
Financial liabilities			
Trade payables	-	-	139.39
Debt securities	-	-	48,287.93
Borrowings [other than debt securities]	-	-	1,06,581.82
Deposits	-	-	-
Other financial liabilities	-	-	1,289.67

Notes Forming Part of Financial Statements for the year ended 31 March 2026

As at 31 March 2025

(Rs. in lakhs)			
Particulars	FVOCI	FVTPL	Amortised cost
Financial Assets			
Cash and cash equivalents	-	-	12,846.83
Bank balance other than cash and cash equivalents	-	-	11,137.32
Loans	-	-	1,14,606.83
Investments	-	2,287.35	1,501.37
Other financial assets	-	-	1,577.01
Financial liabilities			
Trade payables	-	-	118.56
Debt securities	-	-	23,880.64
Borrowings [other than debt securities]	-	-	83,633.28
Deposits	-	-	-
Other financial liabilities	-	-	1,629.58

Note 42 - Fair values hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of financial instruments measured at fair value on a recurring basis:

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March 2026				
Financial assets				
Financial assets measured at fair value through profit or loss	-	-		
Investment in equity instruments			1,682.82	1682.82
Total financial assets				
As at 31 March 2025				
Financial assets				
Financial assets measured at fair value through profit or loss				
Investment in equity instruments	-	-	2,287.35	2287.35
Total financial assets				

Valuation technique used to determine fair value

The above table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (adjusted/unadjusted) for identical assets. This category consists of quoted equity shares, mutual fund units.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets, measured using inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e.; as prices) or indirectly (i.e.; derived from prices). This category includes venture fund units and security receipts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets measured using inputs that are not based on observable market data. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This category includes unlisted equity shares, preference shares and debentures.

There has been no transfer between level 1, level 2 and level 3 for the period/year ended 31 March 2026, 31 March 2025

Notes Forming Part of Financial Statements for the year ended 31 March 2026

The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair value of Loan approximates the carrying amount.

For financial assets and liabilities measured at fair value, the carrying amounts approximates the fair values.

Note 43 - Financial risk management objectives

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's overall risk management program focuses on robust liquidity management as well as monitoring of various relevant market variables, thereby consistently seeking to minimise potential adverse effects on the Company's financial performance. Management has not formed formal risk management policies, however, the risks are monitored by management by analyzing exposures by degree and magnitude of risk on a continued basis. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

(i) Interest rate risk

The Company have majority of the borrowings under fixed Rate of Interest, So The Interest Rate Risk is at very lower side.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company's mainly transacting in INR and hence the company is not exposed to any foreign currency risk.

(B) Credit risk

Credit impaired [stage 3]

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of principal and/or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default. Loan accounts where principal and/or interest are past due for more than 90 days along with all other loans of such customer, continue to be classified as stage 3, till overdue across all loan accounts are cleared.

Significant increase in credit risk [stage 2]

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, any overdue of more than 30 day past due and up to 90 days past due as on the reporting date is considered as an indication of financial assets to have suffered a significant increase in credit risk.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by tenors, underlying collateral, source of income etc. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities.

Without significant increase in credit risk since initial recognition [stage 1]

ECL resulting from default events that are possible in the next 12 months are recognised for financial assets in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using behavioural analysis and other performance indicators, determined statistically.

(i) Loans and advances (including loan commitments and guarantees)

The estimation of credit exposure for risk management purposes is complex, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring and of the associated loss ratios. The Company measures credit risk for each class of loan assets using inputs such as Probability of Default ("PD") and Loss Given Default ("LGD").

Notes Forming Part of Financial Statements for the year ended 31 March 2026

Computation of allowance for impairment losses:

The Company prepares its financial statements in accordance with the IND AS framework.

As per the RBI notification on acceptance of IND AS for regulatory reporting, the Company computes provision as per IND AS 109 as well as per extent prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). Where impairment allowance in aggregate for the Company under Ind AS 109 is lower than the provisioning required under IRACP (Including standard asset provisioning) for the Company, the difference is appropriated from net profit or loss after tax to a separate 'Impairment Reserve'. Any withdrawals from this reserve shall be done only with prior permission from the RBI.

ECL allowances recognised in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability weighted basis, based on certain economic scenarios. The recognition and measurement of ECL involves use of significant judgement and estimation. Forward looking economic forecasts are used in developing the ECL estimates. Three scenarios sufficient to calculate unbiased ECL were used - representing the "Base case" (the "Central" scenario) and two "Worst case" scenarios (the "Downside" scenario) and three "Best case" (the "Upside" scenario). Probability weights are assigned to each scenario. The Central scenario is based on the Company outlook of GDP growth, inflation, unemployment and interest rates for India and most relevant for the Company's loan portfolio. The Upside and Downside scenarios generated at the reporting dates are designed to cover cyclical changes and are updated during the year only if the economic conditions change significantly.

In case where the estimate based on ECL model does not appropriately capture the stress in the portfolio given the lag effect between the actual stress and its impact on ECL computation, the management estimates an additional provision over and above the estimate based on the model and computation methodology stated above. This additional provision is referred to as management overlay.

(ii) Other remaining financial assets (Other financial assets and loans)

Other financial assets mainly includes deposit and advances given, and receivables from recovery agents. Loans, being a primary part of our operations, represent vehicle loans given to various parties for purchasing motor vehicles. Based on assessment carried by the Company, entire receivable under this category is classified as "Stage 1". There is no history of loss and credit risk and the amount of provision for expected credit losses on other financial assets is negligible.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities:

(Rs. in lakhs)

Particulars	Within 12 months	Beyond 12 months	Total
As at 31 March 2026			
Trade payables	139.39	-	139.39
Debt securities	22,124.20	26,163.73	48,287.93
Borrowings (other than debt securities)	65,680.21	40,901.61	1,06,581.82
Other financial liabilities	599.23	-	599.23
	88,543.03	67,065.34	1,55,608.37

(Rs. in lakhs)

Particulars	Within 12 months	Beyond 12 months	Total
As at 31 March 2025			
Trade payables	118.56	-	118.56
Debt securities	10,047.44	13,833.20	23,880.64
Borrowings (other than debt securities)	53,000.91	30,632.37	83,633.28
Other financial liabilities	757.09	-	757.09
	63,924.00	44,465.57	1,08,389.57

Notes Forming Part of Financial Statements for the year ended 31 March 2026

Note 44 - Maturity analysis of assets and liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Maturity analysts of assets and liabilities as at 31 March 2026

As at 31 March 2026

Particulars	Within 12 months	After 12 months	Total
Assets			
Cash and cash equivalents	17,784.48	-	17,784.48
Bank balance other than cash and cash equivalents	8,925.16	-	8,925.16
Loans	96,118.71	59,909.16	1,56,027.87
Investments	7,693.33	1,690.86	9,384.19
Other financial assets	3,419.27	-	3,419.27
Current tax assets (net)	-	-	-
Deferred tax assets (net)	-	258.89	258.89
Property, plant and equipment	-	835.00	835.00
Capital work in progress	-	-	-
Other intangible assets	-	148.38	148.38
Right of use of assets	11.72	537.38	549.10
Other non-financial assets	591.52	-	591.52
Total assets	1,34,544.20	63,379.68	1,97,923.88
Liabilities			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	33.73	-	33.73
- total outstanding dues of creditors other than micro enterprises and small enterprises	105.66	-	105.66
Debt securities	22,124.20	26,163.73	48,287.93
Borrowings (other than debt securities)	65,680.21	40,901.61	1,06,581.82
Other financial liabilities	599.23	-	599.23
Current tax liabilities (net)	335.64	-	335.64
Lease liabilities	21.83	668.61	690.44
Provisions	155.21	-	155.21
Other non-financial liabilities	158.17	-	158.17
Total liabilities	89,213.87	67,733.95	1,56,947.82

As at 31 March 2025

Particulars	Within 12 months	After 12 months	Total
Assets			
Cash and cash equivalents	12,846.83	-	12,846.83
Bank balance other than cash and cash equivalents	11,137.32	-	11,137.32
Loans	75,320.31	39,286.52	1,14,606.83
Investments	1,493.33	2,295.39	3,788.72
Other financial assets	1,566.54	10.47	1,577.01
Current tax assets (net)	-	-	-
Deferred tax assets (net)	-	206.65	206.65
Property, plant and equipment	-	961.99	961.99
Capital work in progress	-	-	-
Other intangible assets	-	112.31	112.31
Right of use of assets	4.05	723.59	727.64
Other non-financial assets	632.40	-	632.40
Total assets	1,03,000.78	43,596.91	1,46,597.69

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Particulars	Within 12 months	After 12 months	Total
Liabilities			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	25.28	-	25.28
- total outstanding dues of creditors other than micro enterprises and small enterprises	93.28	-	93.28
Debt securities	10,047.44	13,833.20	23,880.64
Borrowings (other than debt securities)	53,000.91	30,632.37	83,633.28
Other financial liabilities	757.09	-	757.09
Current tax liabilities (net)	173.05	-	173.05
Lease liabilities	14.25	858.25	872.50
Provisions	-	160.27	160.27
Other non-financial liabilities	112.38	-	112.38
Total liabilities	64,223.68	45,484.09	1,09,707.77

NOTE 45 Liquid Coverage Ratio Disclosure

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Disclosure as per Circular no. RBI/2019-20/88 DOR.NBFC(PD)CC. No.102/03.10.001/2019-20 dated November 04, 2019 issued by Reserve Bank of India on " Liquidity Coverage Ratio (LCR)	2.17	1.63

NOTE 46: Additional Disclosure as per Schedule III

1. **Expenditure in foreign currency** - Nil, Previous year Nil.

2. **Earnings in foreign currency** - Nil, Previous year Nil.

3. **Information on related parties as required by Accounting Standard (AS)-18- Related Party Disclosures:**

- a. Holding/subsidiary companies - NA
- b. Associates - NA
- c. Key Management Personnel -
- | | | |
|----|---------------|--------------------------------------|
| a) | Manish K Shah | Director |
| b) | Nikita M Shah | Director |
| c) | Monil M Shah | Director |
| d) | Jay Mota | Director and Chief Financial Officer |
| e) | Bhavisha Jain | Company Secretary |
- d. Entities / Person(s) controlling - Manish K Shah, Nikita M Shah and Monil M Shah

4. **Expenditure in Corporate Social Responsibility**

Particulars	As at 31 March 2026	As at 31 March 2025
Unspent amount (opening Balance)	-	-
Gross amount required to be spent during the year	73.18	47.80
Amount approved by the Board to be spent during the year	-	-
Amount Spent during the year	75.00	48.00
Unspent amount (Closing Balance)	-	-

Notes Forming Part of Financial Statements

for the year ended 31 March 2026

5. **Disclosure under the Micro, Small and Medium Enterprises Development Act 2006 to the extent the Company has received intimation from parties under the Act.**

Particulars	31st March, 2026	31st March, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to Micro and small enterprises		-
Interest due on above but not claimed by the parties	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by Management. This has been relied upon by Auditors.	-	-

6. **Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, the following ratios are presented:**

Particular	Numerator	Denominator	31st March, 2026	31st March, 2025
(a) Current Ratio	Total current assets	Total current liabilities	1.25	1.32
(b) Debt-Equity Ratio,	Debt and Borrowings	Total Equity	3.78	2.91
(c) Debt Service Coverage Ratio,	NA	NA	NA	NA
(d) Return on Equity Ratio,	Profit after tax	Total share holder's Equity	11.65%	13.28%
(e) Inventory turnover ratio,	NA	NA	NA	NA
(f) Trade Receivables turnover ratio,	NA	NA	NA	NA
(g) Trade payables turnover ratio,	NA	NA	NA	NA
(h) Net capital turnover ratio,	NA	NA	NA	NA
(i) Net profit ratio,	Profit after tax	Total Revenue from operation	13.82%	15.06%
(j) Return on Capital employed,	Profit before tax	Total share holder's Equity	15.80%	17.59%
(k) Return on investment	Income generated from invested funds	Investment	NA	NA

There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.

7. **Title deeds of immovable property not held in the name of the company:**

All Title Deed of the Property is in the name of Company

Relevant line item in the Balance Sheet	Description of an item of property	31st March, 2026	31st March, 2025	31st March, 2024
PPE	Land & Building	178.71	178.71	178.71
Investment in property	Land & Building			
PPE retired from active use and held for disposal				
Others				

The land is owned by Theme Infotech Pvt. Ltd., a related party, on which a building was developed. We pay rent for that property, which has been accounted for as a lease under Ind AS 116

Notes Forming Part of Financial Statements
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8. There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.
9. The Company being an non-banking finance company, as part of its normal business, grants loans and advances to its customers, other entities and persons ensuring adherence to all regulatory requirements. Further, the company has also borrowed funds from banks, financial institutions in compliance with regulatory requirements in the ordinary course of business.
- Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
10. The Company has regrouped, reclassified and restated previous year figures to confirm to this year’s presentation.

Note - 47 – Registration of charges or Satisfaction with Registrar of Companies[ROC]

Brief Description of Charge	Location of Registrar	Period by which charge had to be satisfied	Reason for delay
Registration of charge of SBICAP TRUSTEE COMPANY LIMITED as per Registration letter dated 27 March 2026 in relation to Registration of charge for loan facility aggregating to ₹100.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of SUNDARAM FINANCE LIMITED as per Registration letter dated 28 March 2026 in relation to Registration of charge for loan facility aggregating to ₹25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of SBM BANK (INDIA) LIMITED as per Registration letter dated 23 March 2026 in relation to Registration of charge for loan facility aggregating to ₹20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of PIRAMAL TRUSTEESHIP SERVICES PRIVATE LIMITED as per Registration letter dated 23 March 2026 in relation to Registration of charge for loan facility aggregating to ₹25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED as per Registration letter dated 17 March 2026 in relation to Registration of charge for loan facility aggregating to ₹24.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of POONAWALLA FINCORP LIMITED as per Registration letter dated 13 March 2026 in relation to Registration of charge for loan facility aggregating to ₹20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of DCB BANK LIMITED as per Registration letter dated 16 February 2026 in relation to Registration of charge for loan facility aggregating to ₹25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of AU SMALL FINANCE BANK LIMITED as per Registration letter dated 13 February 2026 in relation to Registration of charge for loan facility aggregating to ₹2.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of AU SMALL FINANCE BANK LIMITED as per Registration letter dated 31 January 2026 in relation to Registration of charge for loan facility aggregating to ₹18.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of PROTIUM FINANCE LIMITED as per Registration letter dated 30 January 2026 in relation to Registration of charge for loan facility aggregating to ₹20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Registration letter dated 27 January 2026 in relation to Registration of charge for loan facility aggregating to ₹50.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of CAPITAL SMALL FINANCE BANK LIMITED as per Registration letter dated 20 December 2025 in relation to Registration of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of KOTAK MAHINDRA INVESTMENTS LIMITED as per Registration letter dated 19 December 2025 in relation to Registration of charge for loan facility aggregating to ₹25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay

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Brief Description of Charge	Location of Registrar	Period by which charge had to be satisfied	Reason for delay
Registration of charge of PTC INDIA FINANCIAL SERVICES LIMITED as per Registration letter dated 19 December 2025 in relation to Registration of charge for loan facility aggregating to ₹50.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED as per Registration letter dated 30 September 2025 in relation to Registration of charge for loan facility aggregating to ₹25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of HINDUJA LEYLAND FINANCE LIMITED as per Registration letter dated 30 September 2025 in relation to Registration of charge for loan facility aggregating to ₹20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of STCI FINANCE LIMITED as per Registration letter dated 29 September 2025 in relation to Registration of charge for loan facility aggregating to ₹17.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of ICICI BANK LIMITED as per Registration letter dated 27 September 2025 in relation to Registration of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Registration letter dated 26 September 2025 in relation to Registration of charge for loan facility aggregating to ₹100.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of AU SMALL FINANCE BANK LIMITED as per Registration letter dated 23 September 2025 in relation to Registration of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Registration letter dated 23 September 2025 in relation to Registration of charge for loan facility aggregating to ₹25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of NORTHERN ARC CAPITAL LIMITED as per Registration letter dated 09 September 2025 in relation to Registration of charge for loan facility aggregating to ₹20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of BAJAJ FINANCE LIMITED as per Registration letter dated 29 August 2025 in relation to Registration of charge for loan facility aggregating to ₹12.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Registration letter dated 19 August 2025 in relation to Registration of charge for loan facility aggregating to ₹50.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of AU SMALL FINANCE BANK LIMITED as per Registration letter dated 31 July 2025 in relation to Registration of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of UTKARSH SMALL FINANCE BANK LIMITED as per Registration letter dated 29 July 2025 in relation to Registration of charge for loan facility aggregating to ₹16.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of IDFC FIRST BANK LIMITED as per Registration letter dated 29 July 2025 in relation to Registration of charge for loan facility aggregating to ₹50.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of MAS FINANCIAL SERVICES LIMITED as per Registration letter dated 30 June 2025 in relation to Registration of charge for loan facility aggregating to ₹7.50 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of MAS FINANCIAL SERVICES LIMITED as per Registration letter dated 30 June 2025 in relation to Registration of charge for loan facility aggregating to ₹7.50 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of KLAY FINVEST PRIVATE LIMITED as per Registration letter dated 27 June 2025 in relation to Registration of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Registration letter dated 26 June 2025 in relation to Registration of charge for loan facility aggregating to ₹50.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of CAPITAL SMALL FINANCE BANK LIMITED as per Registration letter dated 24 June 2025 in relation to Registration of charge for loan facility aggregating to ₹19.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay

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Brief Description of Charge	Location of Registrar	Period by which charge had to be satisfied	Reason for delay
Registration of charge of UTKARSH SMALL FINANCE BANK LIMITED as per Registration letter dated 26 July 2024 in relation to Registration of charge for loan facility aggregating to ₹21.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of SUNDARAM FINANCE LIMITED as per Registration letter dated 25 June 2024 in relation to Registration of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of ICICI BANK LIMITED as per Registration letter dated 26 June 2024 in relation to Registration of charge for loan facility aggregating to ₹2.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of ICICI BANK LIMITED as per Registration letter dated 26 June 2024 in relation to Registration of charge for loan facility aggregating to ₹18.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Registration letter dated 26 June 2024 in relation to Registration of charge for loan facility aggregating to ₹20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of INDUSIND BANK LTD. as per Registration letter dated 27 June 2024 in relation to Registration of charge for loan facility aggregating to ₹25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of BAJAJ FINANCE LIMITED as per Registration letter dated 28 June 2024 in relation to Registration of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of MUTHOOT FINANCE LIMITED as per Registration letter dated 29 June 2024 in relation to Registration of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of CATALYST TRUSTEESHIP LIMITED as per Registration letter dated 27 May 2024 in relation to Registration of charge for loan facility aggregating to ₹2.86 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of ELECTRONICA FINANCE LIMITED as per Registration letter dated 30 April 2024 in relation to Registration of charge for loan facility aggregating to ₹3.50 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of HINDUJA LEYLAND FINANCE LIMITED as per Registration letter dated 28 March 2024 in relation to Registration of charge for loan facility aggregating to ₹14 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of BANK OF BARODA as per Registration letter dated 28 March 2024 in relation to Registration of charge for loan facility aggregating to ₹1.40 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of A. K. CAPITAL FINANCE LIMITED as per Registration letter dated 19 March 2024 in relation to Registration of charge for loan facility aggregating to ₹ 15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of CATALYST TRUSTEESHIP LIMITED as per Registration letter dated 28 February 2024 in relation to Registration of charge for loan facility aggregating to ₹2.85 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of STCI FINANCE LIMITED as per Registration letter dated 26 February 2024 in relation to Registration of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of MANAPPURAM FINANCE LIMITED as per Registration letter dated 21 December 2023 in relation to Registration of charge for loan facility aggregating to ₹12.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of SBM BANK (INDIA) LIMITED as per Registration letter dated 30 November 2023 in relation to Registration of charge for loan facility aggregating to ₹12.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of JANA SMALL FINANCE BANK LIMITED as per Registration letter dated 30 October 2023 in relation to Registration of charge for loan facility aggregating to ₹30.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of MAS FINANCIAL SERVICES LIMITED as per Registration letter dated 28 October 2023 in relation to Registration of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay

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Brief Description of Charge	Location of Registrar	Period by which charge had to be satisfied	Reason for delay
Registration of charge of CATALYST TRUSTEESHIP LIMITED as per Registration letter dated 23 October 2023 in relation to Registration of charge for loan facility aggregating to ₹1.68 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Registration letter dated 26 September 2023 in relation to Registration of charge for loan facility aggregating to ₹25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of ELECTRONICA FINANCE LIMITED as per Registration letter dated 27 July 2023 in relation to Registration of charge for loan facility aggregating to ₹5.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of IDFC FIRST BANK LIMITED as per Registration letter dated 30 May 2023 in relation to Registration of charge for loan facility aggregating to ₹20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per Satisfaction letter dated 28 July 2025 in relation to Satisfaction of charge for loan facility aggregating to ₹1.74 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Satisfaction letter dated 26 March 2026 in relation to Satisfaction of charge for loan facility aggregating to ₹35.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of AMBIT FINVEST PRIVATE LIMITED as per Satisfaction letter dated 12 March 2026 in relation to Satisfaction of charge for loan facility aggregating to ₹11.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Satisfaction letter dated 13 March 2026 in relation to Satisfaction of charge for loan facility aggregating to ₹20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Satisfaction letter dated 13 February 2026 in relation to Satisfaction of charge for loan facility aggregating to ₹25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of CAPSAVE FINANCE PRIVATE LIMITED as per Satisfaction letter dated 28 July 2025 in relation to Satisfaction of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of KOTAK MAHINDRA BANK LIMITED as per Satisfaction letter dated 04 October 2024 in relation to Satisfaction of charge for loan facility aggregating to ₹20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of MUTHOOT VEHICLE & ASSET FINANCE LIMITED as per Satisfaction letter dated 02 December 2025 in relation to Satisfaction of charge for loan facility aggregating to ₹08.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of POONAWALLA FINCORP LIMITED as per Satisfaction letter dated 13 March 2026 in relation to Satisfaction of charge for loan facility aggregating to ₹15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of BAJAJ FINANCE LIMITED as per Satisfaction letter dated 22 May 2025 in relation to Satisfaction of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Satisfaction letter dated 22 October 2025 in relation to Satisfaction of charge for loan facility aggregating to ₹50.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per Satisfaction letter dated 17 January 2024 in relation to Satisfaction of charge for loan facility aggregating to ₹25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of PIRAMAL TRUSTEESHIP SERVICES PRIVATE LIMITED as per Satisfaction letter dated 26 February 2026 in relation to Satisfaction of charge for loan facility aggregating to ₹20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of SUNDARAM FINANCE LIMITED as per Satisfaction letter dated 16 October 2025 in relation to Satisfaction of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED as per letter dated 19 March 2026 in relation to of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay

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Brief Description of Charge	Location of Registrar	Period by which charge had to be satisfied	Reason for delay
Satisfaction of charge of KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED as per Satisfaction letter dated 16 October 2025 in relation to Satisfaction of charge for loan facility aggregating to ₹15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Satisfaction letter dated 06 October 2025 in relation to Satisfaction of charge for loan facility aggregating to ₹25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of FINCARE SMALL FINANCE BANK LIMITED as per Satisfaction letter dated 25 July 2025 in relation to Satisfaction of charge for loan facility aggregating to ₹15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of MUTHOOT MONEY LIMITED as per Satisfaction letter dated 06 January 2025 in relation to Satisfaction of charge for loan facility aggregating to ₹8 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of AMBIT FINVEST PRIVATE LIMITED as per Satisfaction letter dated 10 July 2024 in relation to Satisfaction of charge for loan facility aggregating to ₹11.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of SUNDARAM FINANCE LIMITED as per Satisfaction letter dated 24 June 2024 in relation to Satisfaction of charge for loan facility aggregating to ₹20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of MUTHOOT VEHICLE & ASSET FINANCE LIMITED as per Satisfaction letter dated 11 December 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹5.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Satisfaction letter dated 16 May 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of AMBIT FINVEST PRIVATE LIMITED as per Satisfaction letter dated 21 April 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per Satisfaction letter dated 26 October 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per Satisfaction letter dated 17 November 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per Satisfaction letter dated 28 July 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹12.01 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED as per Satisfaction letter dated 07 December 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of HINDUJA LEYLAND FINANCE LIMITED as per Satisfaction letter dated 18 August 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per Satisfaction letter dated 05 August 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per Satisfaction letter dated 07 November 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹17.73 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of INCRED FINANCIAL SERVICES LIMITED as per Satisfaction letter dated 05 July 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per Satisfaction letter dated 18 May 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹13.18 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of IDBI TRUSTEESHIP SERVICES LIMITED as per Satisfaction letter dated 10 July 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay

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Brief Description of Charge	Location of Registrar	Period by which charge had to be satisfied	Reason for delay
Satisfaction of charge of UTKARSH SMALL FINANCE BANK LIMITED as per Satisfaction letter dated 25 August 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of IDFC FIRST BANK LIMITED as per Satisfaction letter dated 12 October 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹30.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of JANA SMALL FINANCE BANK LIMITED as per Satisfaction letter dated 19 April 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of HINDUJA LEYLAND FINANCE LIMITED as per Satisfaction letter dated 17 October 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of IDBI TRUSTEESHIP SERVICES LIMITED as per Satisfaction letter dated 25 August 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per Satisfaction letter dated 13 September 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of MAGMA FINCORP LIMITED as per Satisfaction letter dated 12 July 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of SUNDARAM FINANCE LIMITED as per Satisfaction letter dated 08 May 2023 in relation to Satisfaction of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of AMBIT FINVEST PRIVATE LIMITED as per Satisfaction letter dated 22 March 2024 in relation to Satisfaction of charge for loan facility aggregating to ₹5.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per Satisfaction letter dated 07 February 2024 in relation to Satisfaction of charge for loan facility aggregating to ₹20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per Satisfaction letter dated 17 January 2024 in relation to Satisfaction of charge for loan facility aggregating to ₹15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per Satisfaction letter dated 31 January 2024 in relation to Satisfaction of charge for loan facility aggregating to ₹12.01 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per satisfaction letter dated 18 March 2024 in relation to satisfaction of charge for loan facility aggregating to ₹15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of HINDUJA LEYLAND FINANCE LIMITED as per satisfaction letter dated 26 February 2024 in relation to satisfaction of charge for loan facility aggregating to ₹10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per satisfaction letter dated 17-01-2024 in relation to satisfaction of charge for loan facility aggregating to ₹25.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of MUTHOOT VEHICLE & ASSET FINANCE LIMITED as per satisfaction letter dated 11-12-2023 in relation to satisfaction of charge for loan facility aggregating to ₹5.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per satisfaction letter dated 16-05-2023 in relation to satisfaction of charge for loan facility aggregating to ₹20.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of AMBIT FINVEST PRIVATE LIMITED as per satisfaction letter dated 21-04-2023 in relation to satisfaction of charge for loan facility aggregating to ₹10 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per satisfaction letter dated 26-10-2023 in relation to satisfaction of charge for loan facility aggregating to ₹10.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay

Notes Forming Part of Financial Statements
for the year ended 31 March 2026

Brief Description of Charge	Location of Registrar	Period by which charge had to be satisfied	
			Reason for delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per satisfaction letter dated 17-01-2024 in relation to satisfaction of charge for loan facility aggregating to ₹15.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per satisfaction letter dated 31-01-2024 in relation to satisfaction of charge for loan facility aggregating to ₹12.01 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per satisfaction letter dated 18-03-2024 in relation to satisfaction of charge for loan facility aggregating to ₹15.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of HINDUJA LEYLAND FINANCE LIMITED as per satisfaction letter dated 26-02-2024 in relation to satisfaction of charge for loan facility aggregating to ₹10.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of INCRED FINANCIAL SERVICES LIMITED as per satisfaction letter dated 14-05-2024 in relation to satisfaction of charge for loan facility aggregating to ₹5.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of AMBIT FINVEST PRIVATE LIMITED as per satisfaction letter dated 10-07-2024 in relation to satisfaction of charge for loan facility aggregating to ₹11.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of MAS FINANCIAL SERVICES LIMITED as per satisfaction letter dated 16-07-2024 in relation to satisfaction of charge for loan facility aggregating to ₹5.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of MAS FINANCIAL SERVICES LIMITED as per satisfaction letter dated 16-07-2024 in relation to satisfaction of charge for loan facility aggregating to ₹5.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED as per satisfaction letter dated 18/07/2024 in relation to satisfaction of charge for loan facility aggregating to ₹4.21 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per satisfaction letter dated 18/07/2024 in relation to satisfaction of charge for loan facility aggregating to ₹1.34 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of CAPITAL SMALL FINANCE BANK LIMITED as per satisfaction letter dated 05/08/2024 in relation to satisfaction of charge for loan facility aggregating to ₹10.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per satisfaction letter dated 08/08/2024 in relation to satisfaction of charge for loan facility aggregating to ₹10.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of A. K. CAPITAL FINANCE LIMITED as per satisfaction letter dated 23/08/2024 in relation to satisfaction of charge for loan facility aggregating to ₹15.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of UTKARSH SMALL FINANCE BANK LIMITED as per satisfaction letter dated 26/09/2024 in relation to satisfaction of charge for loan facility aggregating to ₹12.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of KOTAK MAHINDRA BANK LIMITED as per satisfaction letter dated 04/10/2024 in relation to satisfaction of charge for loan facility aggregating to ₹20.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of MUTHOOT FINANCE LIMITED as per satisfaction letter dated 05/10/2024 in relation to satisfaction of charge for loan facility aggregating to ₹10.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of MUTHOOT MONEY LIMITED as per satisfaction letter dated 05/10/2024 in relation to satisfaction of charge for loan facility aggregating to ₹7.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per satisfaction letter dated 06/11/2024 in relation to satisfaction of charge for loan facility aggregating to ₹2.49 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of INCRED FINANCIAL SERVICES LIMITED as per satisfaction letter dated 07/11/2024 in relation to satisfaction of charge for loan facility aggregating to ₹6.50 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay

Notes Forming Part of Financial Statements
for the year ended 31 March 2026

Brief Description of Charge	Location of Registrar	Period by which charge had to be satisfied	Reason for delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per satisfaction letter dated 26/11/2024 in relation to satisfaction of charge for loan facility aggregating to ₹2.07 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of MUTHOOT FINANCE LIMITED as per satisfaction letter dated 21/12/2024 in relation to satisfaction of charge for loan facility aggregating to ₹5.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per satisfaction letter dated 26/12/2024 in relation to satisfaction of charge for loan facility aggregating to ₹1.30 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per satisfaction letter dated 31/12/2024 in relation to satisfaction of charge for loan facility aggregating to ₹1.83 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of MUTHOOT MONEY LIMITED as per satisfaction letter dated 06/01/2025 in relation to satisfaction of charge for loan facility aggregating to ₹8.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay

48. Notes to financial information

48.1 The Company has borrowings from banks and financial institutions on the basis of security of current assets and the quarterly returns filed by the Company with the banks and financial institutions are in accordance with the unaudited books of accounts of the Company for the respective

48.2 The Company has taken borrowings from banks and financial institutions and utilised them for the specific purpose for which they were taken as at the Balance sheet date. Unutilised funds are held by the Company in the form of debt mutual funds and short term fixed deposits till the time the utilisation is made subsequently.

48.3 Details of Benami Property held:

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions [Prohibition] Act, 1988 and rules made thereunder, as at 31 March 2026

48.4 Wilful Defaulter:

The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2026

48.5 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 31 March 2026, in the tax assessments under the Income Tax Act, 1961. There have been no unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2026

48.6 Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2026

48.7 Title Deeds of Immovable Properties not held in the name of the Company:

The Company does not hold any immovable property as at 31 March 2026. All the lease agreements are duly executed in favour of the our Company for properties where the Company is the lessee.

48.8 Revaluation of Property, plant and equipment and Intangible assets

There is no revaluation of Property, plant and equipment and other intangible assets during the year ended 31 March 2026.

Notes Forming Part of Financial Statements
for the year ended 31 March 2026

48.9 Ultimate Beneficiary

No funds [which are material either individually or in the aggregate] 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 Intermediaries 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.

No funds [which are material either individually or in the aggregate] have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

48.10Utilisation of Borrowed funds and share premium:

As a part of normal lending business, the Company grants loans and advances on the basis of security/ guarantee provided by the Borrower/ co-borrower and makes investments. These transactions are part of Company normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

As per our report of even date
For Krshna & Associates
Chartered Accountants
Firm Registration Number - 122950W

For and on behalf of the Board of Director of
Manba Finance Limited
CIN : L65923MH1996PLC099938

Sd/-
Kamlesh Saboo
Partner
Membership No. - 112543

Sd/-
Manish K. Shah
Managing Director
DIN -00979854

Sd/-
Monil M. Shah
Director
DIN -07054772

UDIN - 26112543E0XWCB3290
Place - Mumbai
Date - 18.05.2026

Sd/-
Jay K. Mota
Director & CFO
DIN -03105256

Sd/-
Bhavisha A. Jain
Company Secretary

Place - Mumbai
Date - 18.05.2026



MANBA FINANCE LTD.

Corporate office: Plot No. A-79, Road No. 16, Near Petrol Pump,
Wagle Estate, Thane, Maharashtra, India, 400604

Tel: +91 22 62346666 | Website www.manbafinance.com

NOTICE FOR (01/2026-27) ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting (AGM) of the members of Manba Finance Limited (the Company) will be held on Saturday, 26th September, 2026 at 01:00 p.m. through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility to transact the following businesses:

ORDINARY BUSINESS:

01. To receive, consider and adopt the audited financial statements (for the financial year ended 31st March, 2026) and the Reports of the Board of Directors and Auditors thereon.
02. To confirm the payment of Final Dividend of ₹0.25 per equity share of ₹10/- each (for the financial year ended 31st March, 2026).
03. To appoint a Director in place of Ms. Nikita Shah (DIN: 00171306), who retires by rotation and being eligible, offers her candidature for re-appointment.

**By Order of the Board
For Manba Finance Limited**

Sd/-

Bhavisha Jain
Company Secretary & Compliance Officer
(M. No. A44249)

Date: 31-08-2026

Place: Mumbai

Regd. Office :
324, Runwal Heights Commercial Complex,
L.B.S Marg, Opp. Nirmal Lifestyle, Mulund (West),
Mumbai, Maharashtra, India, 400080
CIN: L65923MH1996PLC099938

NOTES

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 11/2022, 09/2023, 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and Circular No. 3/2025 dated September 22, 2025 respectively ("**MCA Circulars**") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India (SEBI) ("**SEBI circulars**"), has permitted holding of the AGM through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (along with any rules thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time) ('the Act') and applicable MCA and SEBI Circulars, the AGM of the Company is being conducted through VC/OAVM (hereinafter called as 'e-AGM').
2. In accordance with the Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards -1 and 2 dated April 15, 2020 issued by the ICSI, for the proceedings of the AGM deemed venue for AGM shall be the Corporate Office of the Company i.e. Plot No. A-79, Road No. 16, Near Petrol Pump, Wagle Estate, Thane, Maharashtra, India, 400604.
3. The Company has fixed Saturday, September 19, 2026 as the 'Cut-off date' for determining entitlement of Members who will be eligible to attend and vote at the meeting. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, September 19, 2026 shall be entitled to avail the facility of remote e-voting as well as e voting system on the date of the AGM. A person who is not a member as on the Cut-off Date should treat this Notice for informational purposes only.
4. Pursuant to the provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and pursuant to the above mentioned MCA circulars 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 company has entered into an agreement with MUFG Intime India Private Limited for facilitating voting through electronic means, as authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by MUFG Intime India Private Limited.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a Member of the Company. Since this E-AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
6. Members attending the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. 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., authorizing their representative pursuant to Section 113 of the Act to attend the e-AGM on its behalf and to vote in the e-AGM at Mail ID - investorrelation@manbafinance.com with copy marked to MUFG Intime India Private Limited.
8. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cutoff date i.e. Saturday, September 19, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
9. The remote e-voting will commence on Tuesday, September 22, 2026 at 09:00 A.M. IST and end on Friday, September 25, 2026 at 5:00 P.M. IST. During this period, the members of the Company holding shares as on the Cut-off date i.e. Saturday, September 19, 2026 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by MUFG Intime India Private Limited thereafter.
10. Once the vote on a resolution is casted by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
11. The dividend on equity shares, as recommended by the Board, if approved at the AGM, will be payable on or after September 27, 2026, to those members whose names appear as members in the Register of Members/Beneficial Owners of the Company, as on September 18, 2026 ('Record Date').
12. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Saturday, September 19, 2026.
13. Members who have already cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
14. The facility of joining the e-AGM through VC /OAVM will be opened 30 minutes before and will be open up to 15 minutes after the scheduled start time of the AGM, i.e. from 12:10 HOURS (IST) to 12:55 HOURS (IST).
15. In terms of Sections 101 and 136 of the Act, read with the rules made thereunder, the notice of the e-AGM is being sent only through electronic mode to the Members whose e-mail address is registered with the Company or the Depository Participant(s). Notice calling the e-AGM has also been uploaded on the website of the Company at www.manbafinance.com, website of Stock Exchanges i.e. BSE Ltd. ('BSE') at www.bseindia.com and National Stock Exchange of India Ltd. ('NSE') at www.nseindia.com.
16. To receive communications through electronic means, including Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form.
17. The transfer of securities (except transmission or transposition of shares) of the Company shall not be processed, unless the securities are held in the dematerialised form.

18. The Company has been maintaining, inter alia, the following statutory registers at its registered office at 324, Runwal Heights Commercial Complex, L.B.S Marg, Opp. Nirmal Lifestyle, Mulund (West), Mumbai, Maharashtra, India, 400080:

- i. Register of contracts or arrangements in which directors are interested under Section 189 of the Act;
- ii. Register of directors and Key Managerial Personnel and their shareholding under Section 170 of the Act.

In accordance with the applicable MCA circulars, the said registers will be made accessible for inspection through electronic mode, and shall remain open and be accessible to any member during the continuance of the meeting.

19. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance to investorrelation@manbafinance.com during the period starting from Tuesday, September 22, 2026 (10:00 a.m.) to Friday, September 25, 2026 (05:00 p.m.). The queries may be raised precisely and in brief to enable the Company to answer the same suitably at the meeting.

20. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

21. INSTAMEET VC instructions for shareholders –

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- Enter the last 4 digits of your bank account / generate ‘OTP’
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:**Shareholders registered for Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration>/<https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote**Shareholders registered for INSTAVOTE facility:**

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:

- 1) User ID: Enter User ID
 - 2) Password: Enter existing Password
 - 3) Enter Image Verification (CAPTCHA) Code
 - 4) Click “Submit”.
- (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

- A. Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

- 1) User ID: Enter User ID
 - 2) PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 - 3) DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 - 4) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders, holding shares in NSDL form, shall provide ‘point 4’ above.
 - o Shareholders, holding shares in CDSL form, shall provide ‘point 3’ or ‘point 4’ above.
 - o Shareholders, holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
 - 5) Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - 6) Enter Image Verification (CAPTCHA) Code.
 - 7) Click “Submit” (You have now registered on InstaVote).
- Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Investor Mapping” tab under the Menu section
- c) Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- d) Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.

- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
 - f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
- (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
 - b) After successful login, you will see "Notification for e-voting".
 - c) Select "View" icon for "Company's Name / Event number".
 - d) E-voting page will appear.
 - e) Download sample vote file from "Download Sample Vote File" tab.
 - f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
 - g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
- (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Further Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

22. The Company has appointed CS Ronak Jhuthawat, Practicing Company Secretary, Partner of M/s Ronak Jhuthawat & Co | Practicing Company Secretaries having Membership No. 9738, to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM (for e-voting period from 22nd September, 2026 to 25th September, 2026), in a fair and transparent manner.

23. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders with effect from April 01, 2020. Accordingly, the Company is required to deduct tax at source from dividend subject to the approval of payment of dividend to shareholders. The TDS rate would vary depending on the residential status,

category of the shareholder and the documents submitted by them and accepted by the Company, shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

24. Members are requested to note that, dividends if not encashed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”) Authority. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form IEPF-5 available on www.mca.gov.in.
25. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/RTA/Depository of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
26. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer’s decision on the validity of the votes shall be final.
27. The Results of voting will be declared within 2 working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer’s Report, will be available forthwith on the Company’s website www.manbafinance.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”), where the equity shares of the Company are listed.

Background note to Item no. 3

In accordance with provisions Section 152 of the Act, Mrs. Nikita Shah (DIN: 00171306), Executive Director of the Company, being longest in office since his last appointment is proposed for retirement by rotation at this Annual General Meeting (“AGM”). Being eligible she has offered herself for re-appointment at the AGM. A brief profile of Mrs Nikita Shah is as below:

She holds 28 years of experience. She has been part of the financial business of the Group in diverse capacities and has, over the years, distinguished herself within the Group as well as outside as one of its greatest leaders. Her contribution to the Group has been commendable and has risen above professional excellence into one, filled with commitment, dedication and exceptional work ethic.

Except for Mrs. Nikita Shah, being the appointee, None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this item.

Upon her re-appointment as a Director, Mrs. Shah shall continue to hold office as a Whole-time Director designated as “Executive Director” Accordingly, the Board of Directors recommends his re-appointment for approval of the members by way of an Ordinary Resolution as set out at Item No. 3 of the Notice of the 30th AGM.

**By Order of the Board
For Manba Finance Limited**

Sd/-

Bhavisha Jain
Company Secretary & Compliance Officer
(M. No. A44249)
Date: 31-08-2026
Place: Mumbai
Regd. Office :
324, Runwal Heights Commercial Complex,
L.B.S Marg, Opp. Nirmal Lifestyle, Mulund (West),
Mumbai, Maharashtra, India, 400080
CIN: L65923MH1996PLC099938