

ZAGGLE/26-27/69

September 07, 2026

To Listing Department NATIONAL STOCK EXCHANGE OF INDIA LIMITED Exchange Plaza, Plot No C/1, G Block Bandra Kurla Complex, Bandra (East) Mumbai -400 051, Maharashtra Company Symbol: ZAGGLE	To The Corporate Relations Department BSE LIMITED Phiroz Jeejeebhoy Towers 25 th Floor, Dalal Street Mumbai -400 001, Maharashtra Company Scrip Code: 543985
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Dear Sir / Madam,

Sub: Notice of the 15th Annual General Meeting (AGM) and Annual Report for the Financial Year 2025-26

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed Annual Report for the Financial Year 2025-26 along with Notice of the 15th AGM of Zaggle Prepaid Ocean Services Limited (Company) to be held on **Tuesday, September 29, 2026 at 3:30 PM IST** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) which is being sent to the members of the Company through electronic mode.

The Annual Report containing the Notice is also being uploaded on the Company's website <https://ir.zaggle.in/annual-reports>. Further, an e-voting facility for the AGM will be made available to all the members of the Company. The date and time of remote e-voting facility are as under:

Date and time of commencement of remote e-voting	Friday, September 25, 2026 at 9:00 AM IST
Date and time of end of remote e-voting	Monday, September 28, 2026 at 5:00 PM IST
Cut-off date for determining the eligibility to vote by electronic means or in the AGM	Tuesday, September 22, 2026

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For Zaggle Prepaid Ocean Services Limited

Digitally signed by
Hari Priya
Date: 2026.09.07
23:29:47 +05'30'

Hari Priya
Company Secretary and Compliance Officer

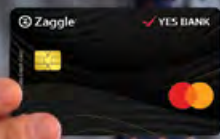
Encl.: As Above

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Zaggle Prepaid Ocean Services Limited

Regd. Office : 15th Floor, Western Block, "Vamsiram – Suvarna Durga Tech Park", Nanakramguda Village, Serilingampally Mandal, GHMC Serilingampally Circle, Ranga Reddy District, 500032, Telangana.

CIN: L65999TG2011PLC074795 | accounts.hyd@zaggle.in | www.zaggle.in



The Integrated Spend Management Ecosystem

Powered by AI. Proven by Outcomes.

ANNUAL REPORT | 2025
26



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Investor Information

CIN : L65999TG2011PLC074795

NSE Code : ZAGGLE

BSE Code : 543985

AGM Date : Tuesday, September 29, 2026

AGM Mode : Video Conference (VC) or Other Audio-Visual Means (OAVMs)



For more investor-related
information, please visit
<https://ir.zaggle.in/>
Or simply scan this QR

Disclaimer: This document contains statements about expected future events and the financials of Zaggle Prepaid Ocean Services Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

AV

Three years ago,
Zaggle recorded
revenues of ₹373
crore.

This year, the number is
₹1,908 crore.

A five-fold expansion in the
time it takes most companies
to complete a single strategic
cycle.
This is the result of
integration. Payments,
software, rewards, and
intelligence, built into a single
platform that serves every
layer of corporate spending.

This is the Integrated
Spend Management
Ecosystem. Here is what
it delivered this year.

What the Ecosystem Delivers

FY 2025–26 marked another year of strong, broad-based expansion for Zaggle. We delivered consolidated revenue of ₹1,908 crore, growing 46% year-on-year, while profit growth outpaced revenue growth, reflecting the increasing operating leverage of our SaaS-fintech platform. This performance was supported by a growing enterprise base, deeper engagement with existing customers and the continued expansion of our product and partner ecosystem.

Our ecosystem today brings together 3,915+ corporate customers and 3.9 million active users, supported by relationships with 19 leading banking partners and the three major payment networks — Visa, Mastercard and RuPay. These partnerships provide the distribution, payment infrastructure and financial rails that enable us to serve enterprises and their wider stakeholder networks at scale.

Growth during the year was not limited to adding new customers; it increasingly came from deepening our relationships with existing enterprises. Customers are progressively moving beyond individual use cases to adopt multiple solutions across employee benefits, expense management, procurement, incentives, payments and analytics. This land-and-expand model strengthens platform engagement while creating opportunities to increase revenue from the same enterprise relationship.

The quality of this growth is reflected in our retention metrics. Customer churn remained below 1.5% during FY 2025–26, demonstrating the stickiness of our platform and the value created as customers embed Zaggle deeper into their financial workflows. At the same time, disciplined customer acquisition and an expanding addressable market have enabled us to scale without compromising operating efficiency.

Our strategic acquisitions during the year further strengthened this ecosystem. GreenEdge expanded our capabilities in loyalty, rewards and experiential engagement, with its integration creating opportunities to introduce these offerings across our broader enterprise network. Rivpe Technology Private Limited, now Zagg.Money, marked another significant evolution of our platform by extending our B2B2C model into consumer financial services and opening a new monetisation opportunity across our existing salaried-user base.

Zaggle enters FY 2026–27 from a position of strength, having established leadership in India's spend management category and built the scale, capabilities and ecosystem to unlock its next phase of growth.

Building a More Efficient and Resilient Growth Engine

Scale alone does not define the strength of an ecosystem. What matters is the ability to convert scale into stronger economics, deeper customer relationships and sustainable long-term value.

During FY 2025–26, Zaggle continued to strengthen the quality of its growth by sharpening its revenue mix and improving the economics of its platform. The Company's expanding ecosystem is enabling greater operating leverage, with profit growth outpacing revenue growth during the year.

The evolution of the Propel business illustrates this approach. As the platform scaled, Zaggle continued to refine its programme economics, with the incentive-to-programme-fee ratio moderating from 71% to approximately 65–66%, with a long-term objective of reaching a more efficient steady-state level of around 50%. This creates a meaningful pathway for improved profitability as a greater proportion of programme revenue is retained within the business.

The focus, therefore, is not simply on maximising transaction volumes, but on improving the quality of every transaction flowing through the platform. As the ecosystem expands, increasing scale, deeper product adoption and a more favourable revenue mix have the potential to strengthen operating leverage and enhance long-term cash generation.

This disciplined approach to growth has also been reinforced by continued confidence in Zaggle's long-term opportunity. During the year, RAN Ventures Private Limited, the promoter group, and Bennett Coleman and Company Limited, non promoter (Times Group) subscribed to warrants at ₹567 per share, reflecting confidence in the Company's strategy, platform and future growth potential.



The result is an ecosystem designed not merely to become larger, but to become progressively stronger as it scales. With this foundation in place, the next chapter of the story lies in the new capabilities and growth avenues being added to the platform.



How the Ecosystem Expanded

Three new layers came to life this year, each one opening a market that the platform could serve for the first time.

The first is consumer finance. Zaggle already serves 3.9 million salaried users through its corporate platform. This year, the Company began offering those users credit, lending, and insurance products directly at near-zero acquisition cost because the customers are already within the platform. An 8-week pilot acquired 36,000 to 40,000 cards. Credit Line on UPI processed over 30 lakh transactions and disbursed more than ₹50 crore in its first quarter. The fourth monetisation pillar is live, and it already has numbers behind it.

The second is embedded intelligence. Zaggle deployed Agentic AI into live production this year. Invoice reconciliation that runs autonomously. Real-time policy enforcement at the point of spend. The impact is already measurable: feature launch times have been reduced by 50%, and bill-processing turnaround has been cut by more than 80%. The platform now builds faster than the market can ask.

The third is international reach. Zaggle Payments IFSC Limited in GIFT City, establishing a dedicated platform for cross-border financial services. UAE has been identified as the Company's

hub for the MENA region, supported by engagement with senior stakeholders as Zaggle evaluates opportunities across the region. The Company is also preparing for entry into the US market towards the end of FY 2026-27, with its technology and compliance architecture being localised to meet the requirements of the market.

Subsequent to FY 2025-26, Zaggle further strengthened its international payments capabilities through the acquisition of a 19.9% stake in Unobanc Private Limited, adding regulated foreign-exchange capabilities and further strengthening the architecture supporting its cross-border payments strategy.

This positioning gives Zaggle multiple gateways into international markets- GIFT City as the cross-border financial infrastructure hub, UAE as the MENA springboard, and the US as a longer-term growth opportunity.

The platform now spans corporate spend, consumer finance, artificial intelligence, and cross-border payments. What remains is what it will deliver, and the commitments that make delivery measurable.

What the Ecosystem Will Deliver

Scale is proven. Discipline is demonstrated. New layers are live. What follows are the commitments this company will be measured against.

This is a scorecard. Every commitment is supported by the platform described on the preceding pages. The pages that follow explain how we intend to deliver against these commitments.



STATEMENT FROM THE EXECUTIVE CHAIRMAN'S DESK

“We set out to build a new way for enterprises to manage spend. Today, that vision is taking shape as an integrated platform built around technology, trust and scale.”

Fellow Stakeholders,

When we began Zaggle, India's enterprise spending landscape was largely fragmented. Businesses relied on a combination of reimbursement processes, corporate cards, standalone rewards programmes and manual financial workflows. We saw an opportunity to bring these disparate elements together and create a technology-led platform that could make enterprise spending more visible, controlled and intelligent.

Over the years, that vision has evolved into a comprehensive SaaS-fintech ecosystem spanning employee expenses and benefits, procurement and vendor payments, channel incentives and rewards, spend analytics, international payments and consumer financial services.

Our progress is not defined by scale alone. It is defined by the increasing number of ways in which our platform can create value for the enterprises and stakeholders connected to it. A customer may begin with one use case and subsequently extend Zaggle across multiple aspects of its financial operations. This ability to deepen relationships is central to the platform we are building.

Building Through Complementary Capabilities

Our approach to expansion has always been guided by a simple principle: every new capability should strengthen the ecosystem around it.

During FY 2025–26, GreenEdge expanded our capabilities in loyalty, rewards and experiential engagement, while Rivpe Technology Private Limited, now Zagg. Money, opened a new avenue by extending our reach from enterprise

relationships into consumer financial services. These businesses bring complementary capabilities to the Zaggle ecosystem and create opportunities to leverage our existing distribution, technology and user base in new ways.

Our acquisition philosophy remains focused on strategic fit rather than scale for its own sake. We evaluate whether a capability can strengthen an existing platform layer, open a new monetisation opportunity or create access to an adjacent market. This discipline will remain important as we continue to evaluate opportunities for inorganic growth.

Artificial Intelligence: From Technology to Transformation

Artificial intelligence is becoming an increasingly important part of this evolution.

For Zaggle, AI is not simply a technology layer added to existing products. We are embedding intelligence into how our platform is built, operated and experienced by customers. Our Agentic AI initiatives are designed to automate complex workflows, including reconciliation, compliance monitoring and financial processes that have traditionally required significant manual intervention.

The impact is already visible in our operating environment. AI-led engineering has helped reduce product feature development timelines, while automation has significantly shortened bill-processing turnaround times. More importantly, these capabilities are creating the foundation for a platform that can become faster, more adaptive and increasingly intelligent as its scale expands.

The acquisition of AI capabilities and talent through DICE in FY 2027 is another step in this journey. We believe the combination of proprietary technology, specialised talent and the data generated through our enterprise ecosystem can become an important source of differentiation as we build for the next phase of growth.

Trust Is the Foundation of Scale

Technology creates possibilities; trust makes them scalable.

Our long-standing relationships with Visa, Mastercard and RuPay, together with our network of 19 banking partners, demonstrate the depth of institutional relationships that underpin Zaggle's business. These partnerships enable us to combine our technology with established financial infrastructure and deliver solutions to enterprises at scale.

Our A-; Stable credit rating from CARE further reflects the strengthening institutional profile of the Company. We continue to invest in governance, risk management, data security and regulatory compliance as the platform expands across products and geographies.

For us, governance is not separate from growth. It is an essential part of building a financial technology platform that enterprises, banking partners, employees and investors can rely on for the long term.

An Indian Platform with Global Ambitions

The next phase of Zaggle's journey extends beyond India.

The establishment of Zaggle Payments IFSC Limited in GIFT City provides an important foundation for our international payments strategy. We have also identified UAE as our hub for the MENA region, supported by engagement with senior stakeholders in the UAE as we evaluate opportunities across the region.

Our international ambition is underpinned by the same principles that shaped our domestic platform: technology, regulatory understanding and strong partnerships. As we prepare for eventual entry into markets such as the United States, our focus is on ensuring that the platform is appropriately localised for each market, including its compliance architecture and AI capabilities.

This is more than a geographic expansion. It is an opportunity to take

an enterprise technology platform developed in India and apply its capabilities to increasingly complex global financial workflows.

The Zaggle Brand

As our platform expands from enterprise spend management into a broader financial ecosystem, our brand is evolving alongside it.

The appointment of Ayush Mhatre as our brand ambassador represents this evolution. As captain of the India Under-19 cricket team, an India A player, a Mumbai Ranji Trophy representative and a Chennai Super Kings player in the IPL, Ayush embodies ambition, energy and the potential of a new generation.

His association with Zaggle has also brought the brand into a broader national conversation. His U19 World Cup campaign, with the Zaggle brand prominently visible on his bat, provided an important moment of visibility for the Company as we build recognition beyond our traditional enterprise audience.

As we develop Zagg.Money and expand our consumer-facing offerings, this growing brand recognition will become increasingly relevant to how we engage with the next generation of financial consumers.

Looking Ahead

The opportunity before Zaggle is significant. We are operating in a market where enterprise digitisation, embedded finance, AI and digital payments are converging to fundamentally reshape how businesses manage money.

Our focus is therefore not on pursuing growth at any cost, but on building an increasingly complete, intelligent and scalable enterprise finance platform. We will continue to deepen our presence with existing customers, expand our product ecosystem, integrate complementary capabilities and selectively enter new markets where our technology and operating model can create differentiated value.

Over the medium to long term, we see the potential for Zaggle to build a business supported by a stronger mix of recurring and transaction-led revenues and a sustainable 14–15% adjusted EBITDA margin. This is an ambition that reflects the scale of

the opportunity ahead rather than a near-term forecast.

The foundation for that opportunity has been built over more than a decade. The next phase will be about converting that foundation into greater scale, stronger economics and a broader global presence while remaining anchored in the principles that have guided Zaggle from the beginning.

We have built the platform. We are now focused on expanding its possibilities.

Warm regards,

Dr. Raj P. Narayanam
Executive Chairman

Key Takeaways

Visa: 7 years. Mastercard: 5 years.

The world's two largest payment networks have made long-duration commitments to Zaggle.

Unobanc Private Limited: 19.9% stake acquired.

A regulated forex capability, FFMC licence and RBI in-principle approval for Authorised Dealer Category II, added to the international payments architecture since year-end.

MESSAGE FROM THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

“The credibility earned by consistently exceeding stated targets is worth more than the momentary attention earned by setting aggressive ones.”



Dear Shareholders,

Every year, I look forward to this conversation. It is the one moment where I can step away from the quarterly rhythm and share, with candour, what this year truly demanded of the team and of me personally. FY 2025–26 was our most consequential year, and what I want to share here are the decisions, trade-offs, and commitments.

Why We Restructured DICE

Every acquisition Zaggle has completed in the past two years followed the same principle: will this asset multiply inside the platform, or will it simply sit alongside it? That principle was tested most rigorously with DICE, with the transaction completing in FY 2026-27.

The original transaction was structured as a share purchase. As our diligence deepened, the team identified a more precise path. The technology suite, the intellectual property, and the product contracts all sat within an asset perimeter that could be carved out and absorbed directly onto the standalone profit and loss statement. The result was a materially lower outlay, a cleaner integration, and something equally important: the people- the AI engineers, the product architects, the compliance specialists- joined Zaggle because they chose to, because they saw what the platform could become with their contribution.

What the Platform Delivered Financially

Adjusted EBITDA reached ₹192 crore for the year, a 51% expansion over FY 2024-25. Profit after tax reached ₹139 crore, a 52% expansion. Both grew meaningfully faster than revenue, which expanded at 46%. That gap between top-line and bottom-line growth is the platform's operating leverage at work. As more clients transact across more products on a shared infrastructure, the incremental cost of serving each transaction falls, revenue scales ahead of the cost base, and the margin widens with every additional rupee earned.

How We Are Building the Intelligence Layer

Profitability at this pace demands an engine underneath it, and that engine is the intelligence layer.

Integrating over a hundred AI professionals into an existing

engineering culture is as much an organisational challenge as a technical one. We rebuilt team structures, harmonised development frameworks, and embedded a single engineering culture across what were previously independent product organisations. The development cycle, which historically took more than 75 days to deliver a new feature, has already been compressed to under 30 days. We have set a target of reducing it several notches lower. That target is ambitious, and I am committed to reaching it.

The intelligence layer is what transforms the platform from a transaction processor into a decision engine. Every reconciliation that runs autonomously, every policy enforced in real time, every tax flag raised before the deadline, adds a layer of value that a simple payments product cannot match. This is the difference between processing spend and managing it.

The Path to Self-Funding Growth

The profitability trajectory is established. The next milestone is converting that profitability into positive operating cash flow, the point at which the business funds its own growth from its own operations.

The path involves three things working together: the incentive ratio continuing to compress, the Propel redemption model completing its transition, and trade receivable cycles tightening as the enterprise client base matures. Each is underway. Each is being tracked at the management committee level.

What We Intend to Achieve

The ZAGG.money retail offering will move from pilot to full-scale rollout during the year. We will also advance our MENA expansion, building on the UAE and GIFT City entity established this past year. These are commitments stated in a public document. We expect to be measured against them.

The same rigour governs how we set external guidance. We guide

conservatively because we believe the credibility earned by consistently exceeding stated targets is worth more than the momentary attention earned by setting aggressive ones. Positive operating cash flow matters more to this management team than another quarter of headline revenue acceleration.

The Platform We Are Building

What I want to leave you with is this. The platform we have assembled- payments, software, rewards, intelligence, consumer finance, cross-border infrastructure- is more than a product suite. It is a compounding system where each layer reinforces the layers around it, and each client who enters deepens the data. Each capability we add widens the distance between Zaggle and any competitor attempting to replicate what has been built.

The willingness to under-promise, the patience to let compounding do its work, and the resolve to over-deliver on every commitment we make publicly are the temperament that

will sustain this journey. It is the one thing I will always protect.

Thank you for your continued trust and belief in our vision.

Warm regards

Avinash Ramesh Godkhindi
Managing Director and Chief Executive Officer



ABOUT ZAGGLE PREPAID

Zaggle is where Finance Meets Foresight.

We are one of India's leading SaaS-led fintech platforms, transforming how enterprises manage, automate and optimise business spending.



Who We Are

Founded in 2011 by Dr. Raj P. Narayanam, Zaggle began with a single conviction: that the way Indian corporates managed spending was fundamentally broken and that technology could fix it. What started as a prepaid card business has evolved into an integrated enterprise finance platform that brings together software, payments and financial intelligence on a single digital architecture.

Today, Zaggle operates a B2B2C model that connects enterprises with their employees, vendors, suppliers, dealers, channel partners and financial institutions through one unified ecosystem. The platform is built on a cloud-native, API-first architecture that integrates with existing ERP, HRMS, CRM and banking systems, enabling organisations to digitise financial workflows without replacing the infrastructure they already operate.



Our Mission

To build state-of-the-art FinTech solutions, workflows and products which would help automate and empower businesses to increase efficiency, accuracy, transparency, and productivity and which would eventually help India achieve the goal of becoming a digital economy.



Our Values

Our core values lie in uplifting the customer's experience through simple and efficient products.

Innovation: Creativity fuels everything we do. We go the extra mile to create innovative products that redefine user experiences.

Customer-Centric: We are customer-obsessed, and they are the basic foundation for us.

Excellence: We believe in excellence as a way of life, and quality is our highest priority.

Empathy: We engage with all stakeholders with empathy and attempt, at all times, to assess situations by looking at it from the other person/entities perspective as well.

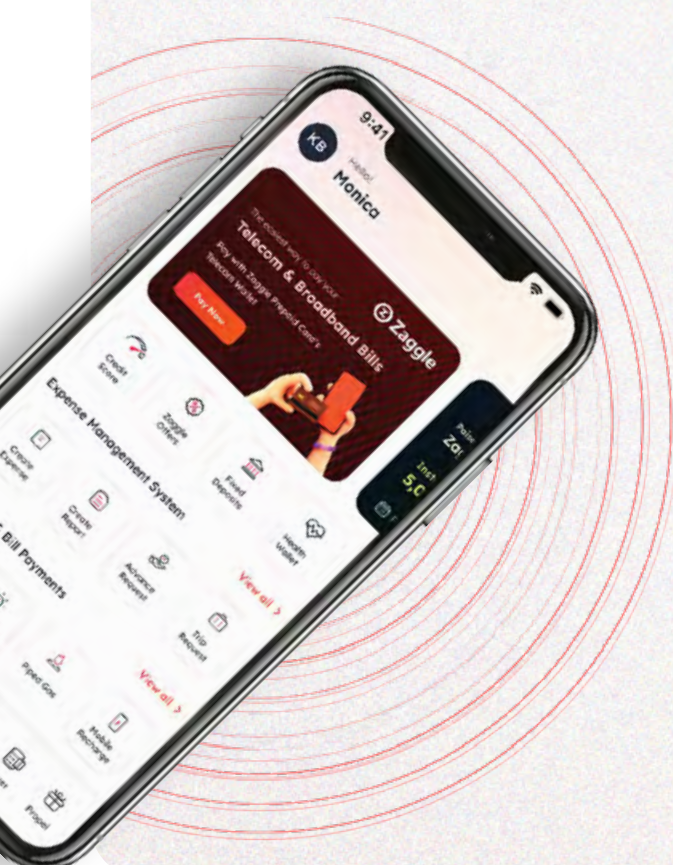
Security: We maintain high-security standards for all our customers' data and information.

Sustainability: We are dedicated to building a sustainable future for the FinTech industry and bringing in a positive impact among the people.

Reliability: We are consistent in delivering the most reliable products for our customers.

Transparency: We are committed to maintaining two-way and open communication with users.

Continuous Improvement: We work relentlessly to improve and remain at the cutting edge of technology.



1

Spend Management
Company in India

3,900+

Corporate Customers

3.9 Mn+

Active Users

50 Mn+

Card Issued

1

Prepaid Card Issuer
in India

19

Bank Partners

Banking Partners



Network Partners





Recognition

Fintech Brand of the Year.



Credit Rating

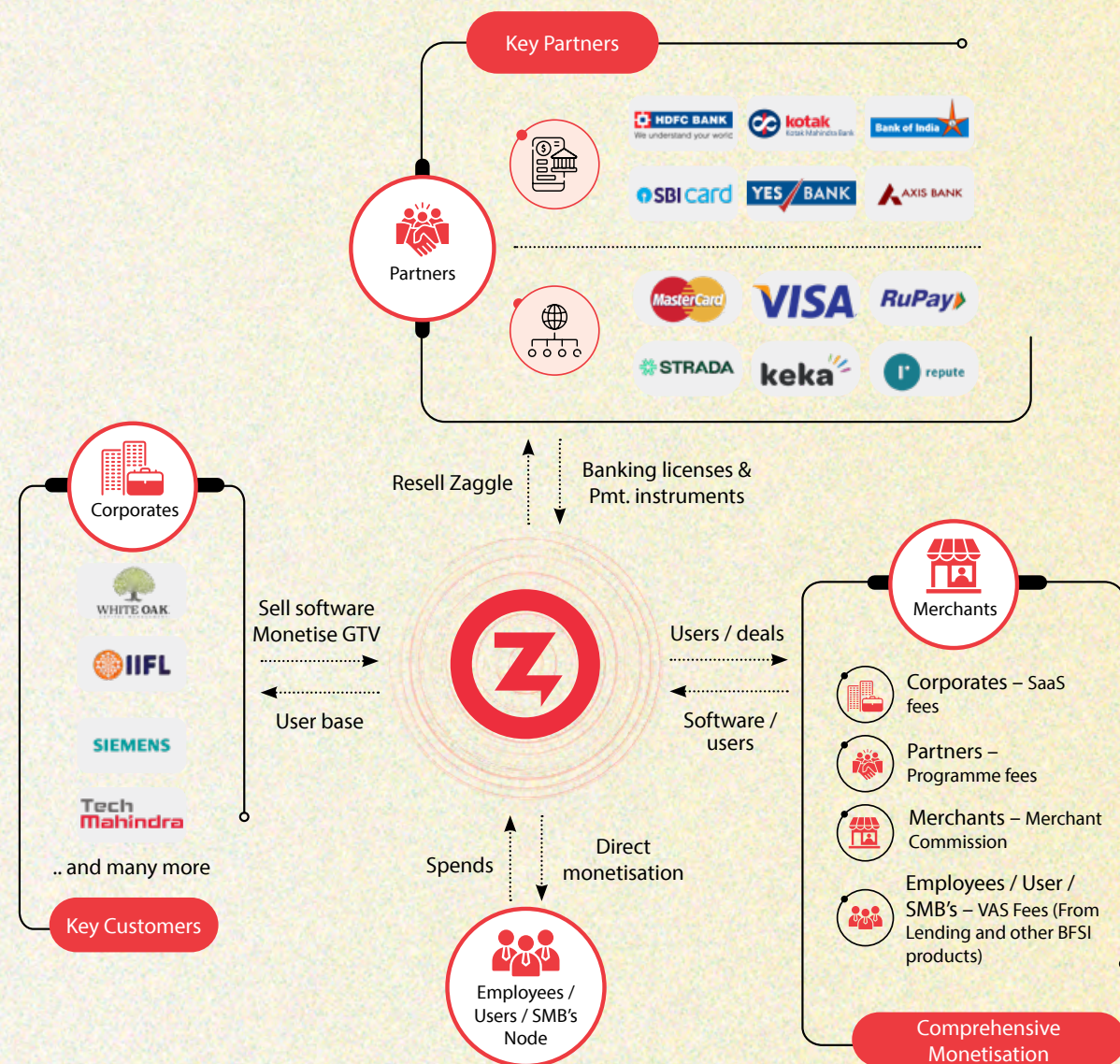
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Listing

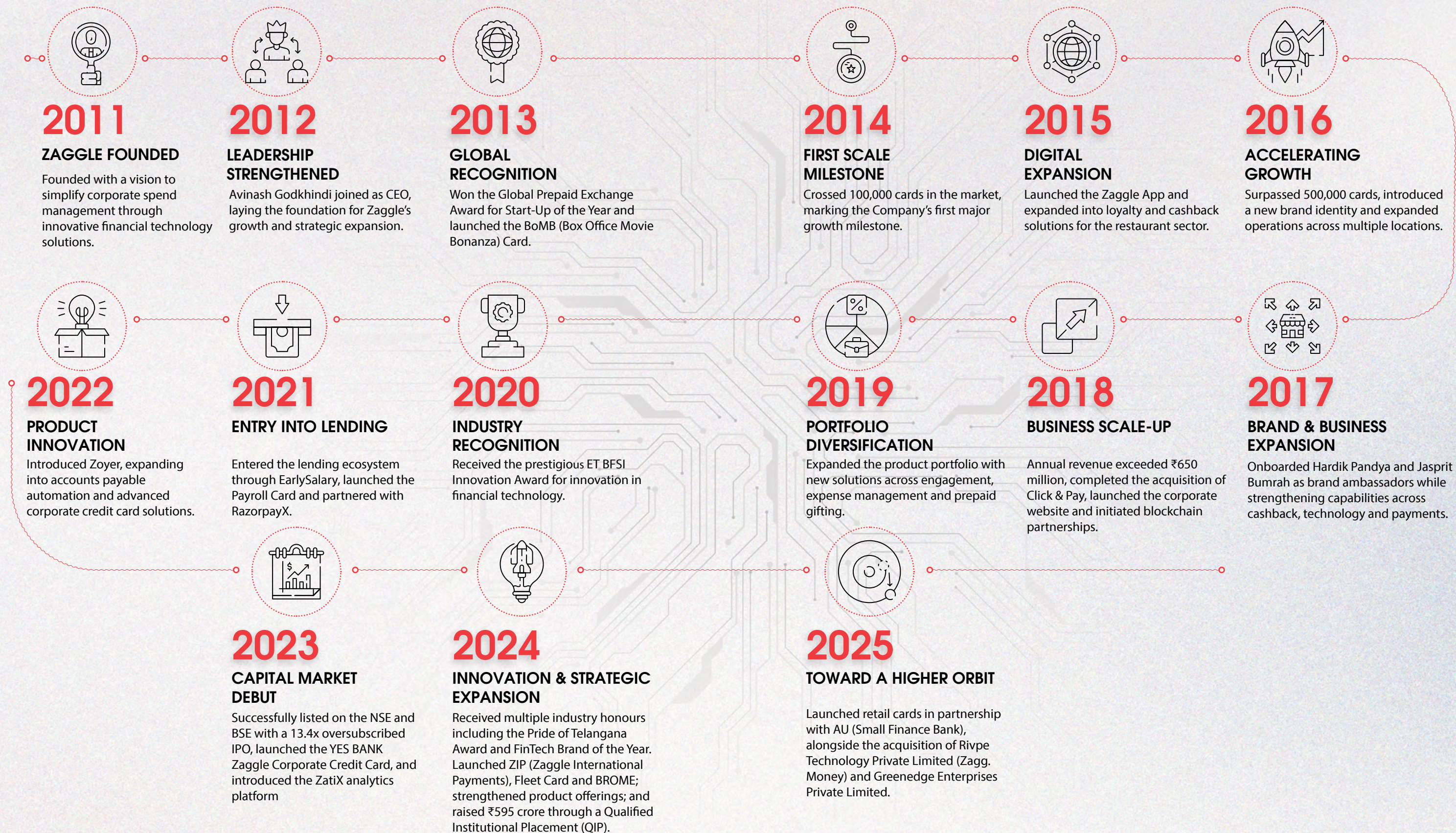
BSE and NSE.

The Flywheel of Enterprise Growth



Our Journey

The Journey of Transformation

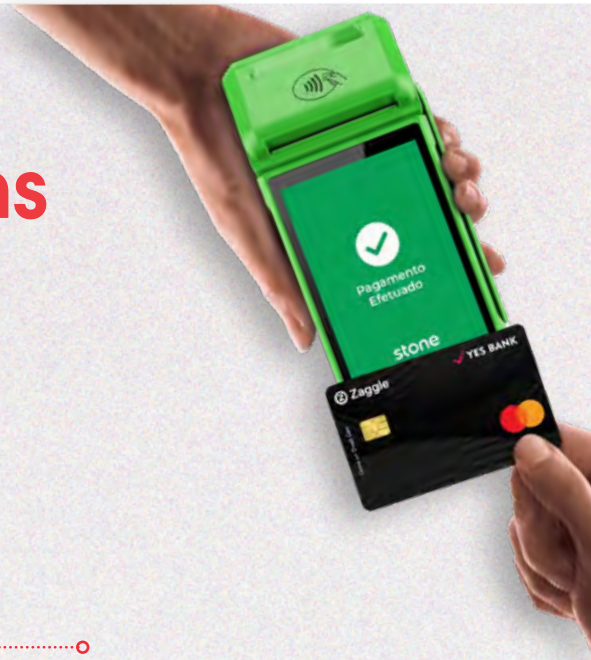


OUR INTEGRATED SOLUTIONS ECOSYSTEM

Every problem beckons an innovative solution

Our strength lies in seamlessly integrating solutions into one intelligent enterprise finance ecosystem. By combining cloud-native SaaS, embedded fintech and AI-powered automation, we enable organisations to digitise, automate

and optimise every aspect of enterprise spending, from employee benefits and vendor payments to channel incentives, fleet expenses, tax compliance, analytics and international payments.



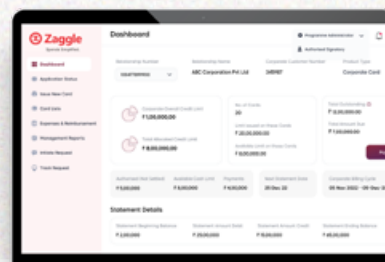
Zoyer

ACCOUNTS PAYABLE AND VENDOR PAYMENT AUTOMATION

Zoyer is Zaggle's flagship platform for digitising and controlling how enterprises pay their vendors. It brings invoice capture, multi-level approval workflows, automated reconciliation and vendor onboarding into a single system, replacing the fragmented, manual accounts payable processes that still dominate most Indian enterprises.

A key sub-module, BROME (Branch Recurring Operating Monthly Expenses), addresses a problem specific to distributed businesses: recurring branch-level costs such as petty cash, utility payments and rentals. Through QR and UPI-enabled payment infrastructure and BBPS integration via NPCI and Yes BANK, BROME allows retail chains, logistics companies and financial services businesses to automate utility bill fetching, manage multi-level approval workflows and reconcile payments against ERP records, all from a central dashboard. The result is tighter compliance, uniform controls and the elimination of small leakages that compound across hundreds of locations.

Zoyer has grown into one of the most significant contributors to the business, proof that solving a genuinely difficult enterprise problem at scale compounds faster than incremental feature development. A leading quick-service restaurant chain uses Zoyer's QR-enabled petty cash module across its outlet network. A major healthcare and diagnostics chain expanded from Save into Zoyer across more than 130 clinics. A prominent skin and wellness clinic chain adopted the BBPS utility bill automation to centralise branch-level payments. More recently, a leading insurance company onboarded Zoyer under a multi-year agreement, and an existing FMCG client expanded its Zoyer engagement further, underscoring the platform's pull into new verticals beyond our original enterprise base.



Save

EMPLOYEE EXPENSE AND BENEFITS MANAGEMENT

Save is the module that anchors Zaggle's relationship with the individual employee. It streamlines expense reimbursements, manages tax-advantaged benefits and disburses allowances through co-branded prepaid cards and a mobile-first interface: meal cards, fuel cards, travel reimbursements and corporate benefits, all governed by configurable policy engines.

Where traditional reimbursement cycles in Indian enterprises can stretch from 5 to 35 days, Save compresses this to a matter of hours and minutes. Administrators gain granular controls over usage and real-time visibility into spend, while employees gain a simplified, transparent way to claim and track their own expenses. Save integrates seamlessly with payroll systems, making it both a retention tool for enterprise clients and a source of recurring, sticky revenue for Zaggle.

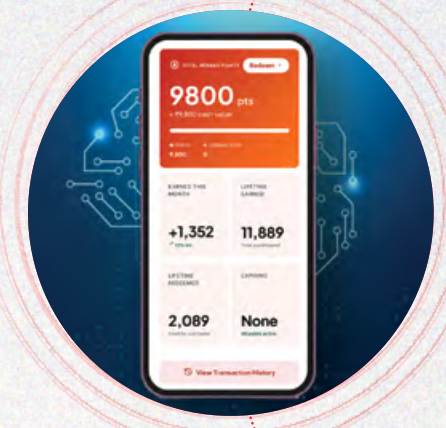


Propel

CHANNEL INCENTIVES, REWARDS AND LOYALTY MANAGEMENT

Propel digitises how enterprises design, deploy and monitor incentive programmes for their dealers, distributors and channel partners. It supports instant payouts through cards or digital vouchers, offers 125+ redemption options and provides performance analytics dashboards that give clients real-time visibility into programme effectiveness.

Propel now contributes the majority share of total revenue, a milestone that reflects both the platform's scale and the trust large enterprises place in it to manage sales-driven, performance-linked incentive structures. With the integration of GreenEdge, Propel's rewards ecosystem now extends into specialised, premium loyalty experiences including golf-based corporate engagement, deepening the platform's appeal for enterprises seeking to reward and retain their highest-value relationships.



ZatiX

AI-BASED INTELLIGENT SPEND ANALYTICS

ZatiX represents Zaggle's shift from transaction processing to genuine financial intelligence. Offered as part of a bundled solution alongside corporate credit cards, ZatiX gives CFOs and finance teams predictive insights, spend benchmarking and optimisation recommendations grounded in real, live data rather than quarterly hindsight. This is the clearest expression of the broader AI strategy: helping enterprises move beyond recording what they spent toward understanding what they should spend next, and why.



ZIP - Zaggle International Payments

SIMPLIFYING GLOBAL TRANSACTIONS

As Indian enterprises increasingly operate across borders, ZIP addresses the complexity of cross-border spend with live foreign exchange rates delivered with timestamps, foreign remittance certificate issuance and multi-currency forex cards for both individuals and corporates. The platform also allows businesses to segregate business and personal forex spending cleanly, a compliance and reconciliation challenge that has historically required manual, error-prone processes.

ZIP is the transactional infrastructure that underpins Zaggle's international expansion. As the Company builds out its cross-border operations, this same international payments architecture will support Indian enterprises transacting globally and, over time, international clients as well.



TaxSpanner

TAX PREPARATION, COMPLIANCE AND EMPLOYEE FINANCIAL WELLNESS

TaxSpanner brings professional-grade tax preparation and filing capabilities directly into the Zaggle ecosystem, extending the value proposition from expense management into genuine financial wellness for the employees the platform already serves. The module supports TDS filing for enterprise vendors via Zoyer, individual tax returns for employees via Save, and tax compliance for agents, dealers and distributors via Propel, creating natural cross-sell pathways across the platform.



Fleet Spend Management

SIMPLIFYING GLOBAL TRANSACTIONS

Purpose-built for enterprises managing transportation and logistics operations, the fleet solution provides fuel card issuance, granular spend controls and real-time monitoring through dashboards tailored for fleet owners, oil marketing companies and CNG providers. Advanced spend controls and automated approval workflows enable administrators to set transaction-level limits and generate trip-level analytics, addressing one of the largest historically uncontrolled expense lines for logistics-intensive businesses.

The Driver Wallet concept allows corporates to push funds from the corporate wallet into individual driver wallets, restricting spend to OEM-authorised service centres and approved fuel stations. Torrent Gas operates on this model, using Zaggle's fleet platform to manage CNG fleet spend with full audit trail visibility.

With India's trucking and logistics economy continuing to formalise and digitise, this module positions Zaggle to capture a large, underpenetrated adjacent market well beyond the traditional enterprise client base.

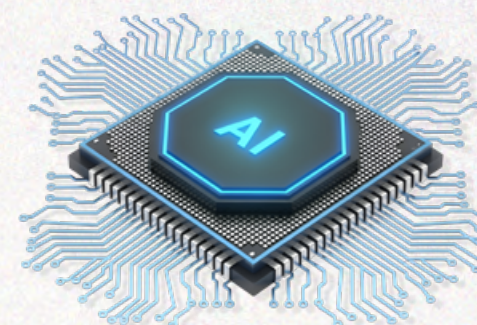


Prepaid, Corporate Credit and Forex Cards

THE PHYSICAL AND DIGITAL RAILS BENEATH EVERY SOLUTION

At the foundation of Zaggle's entire ecosystem lies the card issuance infrastructure. With over 50 million cards issued to date, Zaggle holds its position as India's largest prepaid card issuer, built on partnerships spanning 19 banks and all three major global card networks: Visa, Mastercard and RuPay.

This year, the infrastructure expanded further with the Zaggle GlobalPay Forex Card, strengthening the international spend suite. Whether it is an employee benefit disbursed through Save, a vendor payment processed through Zoyer, an incentive redeemed through Propel, or a fuel spend managed through Fleet, every transaction ultimately flows through this card infrastructure, making it the connective rail across the entire platform.



Retail Cards

EXTENDING THE RAIL TO THE INDIVIDUAL CONSUMER

Alongside our enterprise card infrastructure, Zaggle entered the retail credit card market this year through a partnership with AU Small Finance Bank. The AU Zaggle Co-Branded Retail Credit Card, available on both Visa and RuPay networks, introduces a Zagg Coins-to-cashback proposition, rewarding cardholders with accelerated coins on UPI and contactless spends and subscription-based Value Passes that let customers curate benefits around how they actually spend. Complementing this, ZAGG.money brings co-branded, UPI-powered credit cards and embedded financial services directly to Zaggle's existing user base, extending the platform's reach from enterprise spend management into individual consumer finance.

Smart EPP

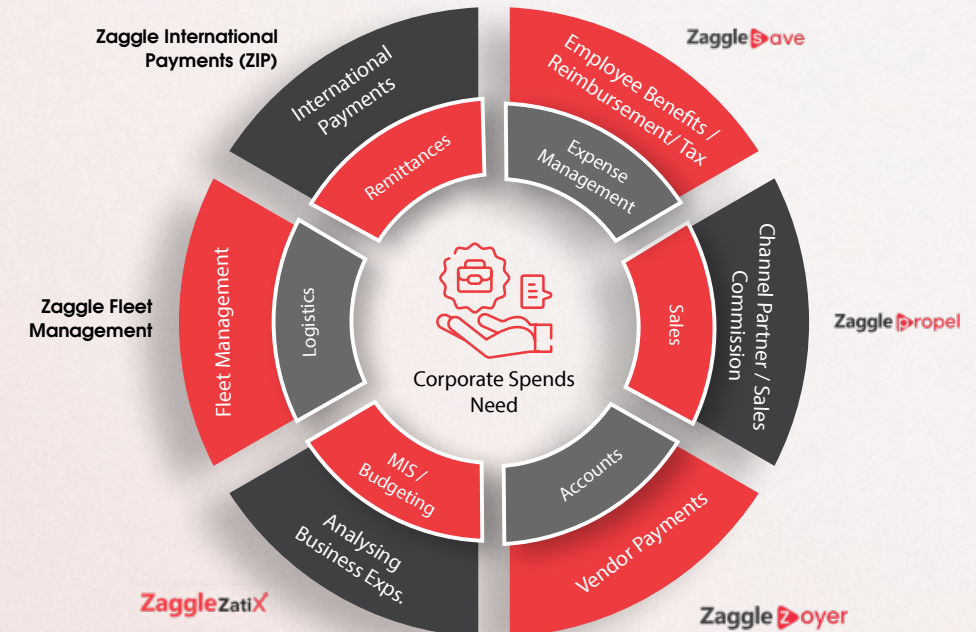
ZERO-WORKING-CAPITAL EMPLOYEE PURCHASE PROGRAMME

Smart EPP enables corporates to offer their employees a purchase programme with zero working-capital impact on the employer. Through leasing partnerships with Tata Capital and Jio Finance, employees access consumer products, electronics and lifestyle purchases at preferential terms, with GST and income tax savings built into the structure. The employer bears no financial risk; Zaggle earns commission income on every transaction.

Cubastion Consulting, Hexalog and Forever New are among the early adopters, using Smart EPP as both an employee retention tool and a seamless, embedded benefit that requires no additional payroll infrastructure.

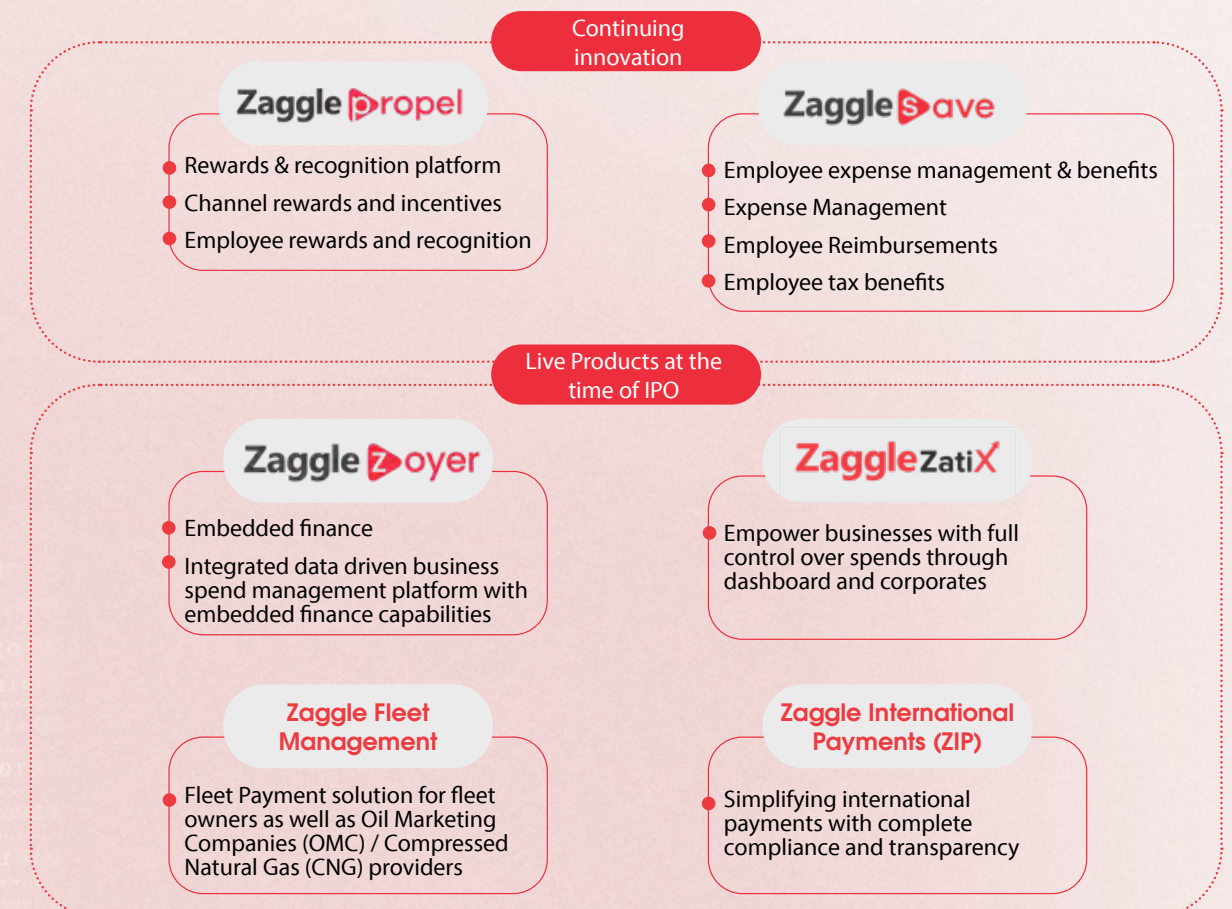


Our Integrated Product Ecosystem



Innovation is widening the product basket

Comprehensive suite of products for a large & growing addressable market



THE NETWORK ADVANTAGE

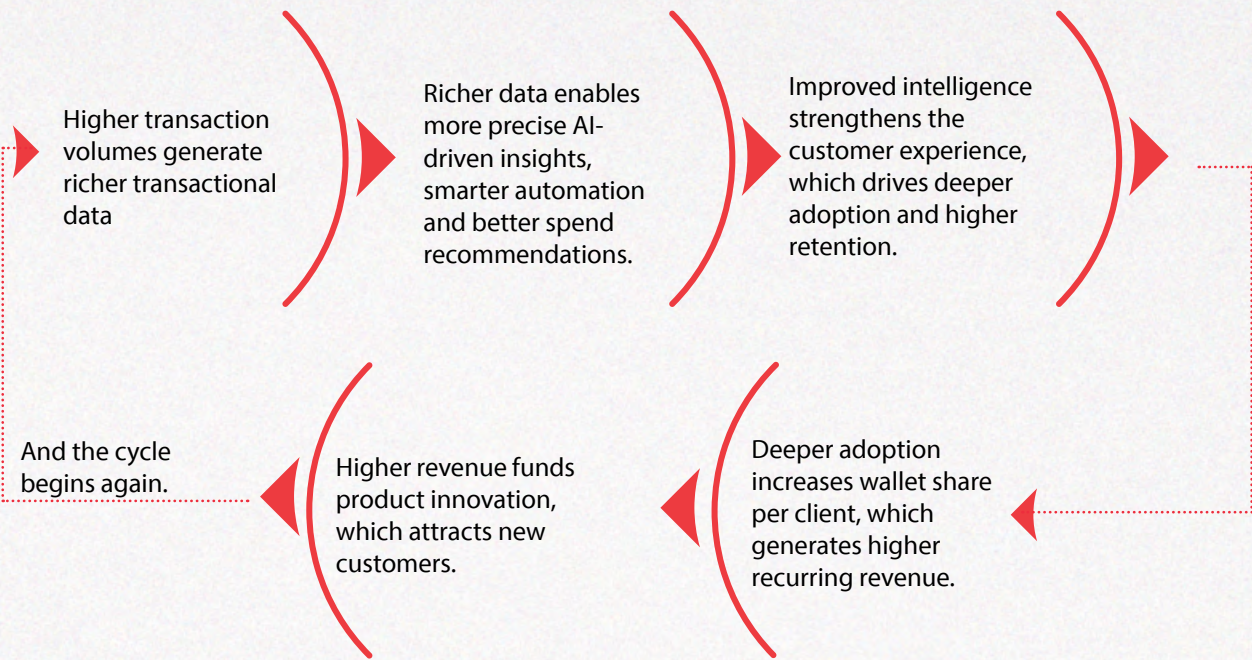
Building an Intelligent Enterprise Finance Ecosystem

Zaggle’s most durable competitive advantage is the compounding effect of its ecosystem. Every new enterprise that joins the platform brings employees, vendors, dealers and channel partners onto a unified digital infrastructure. Every transaction processed generates data. Every data point improves automation,

analytics and customer experience. The result is a self-reinforcing cycle where scale improves intelligence, intelligence improves value, and value attracts more scale. This is the flywheel, and FY 2025–26 was the year it became visible in the numbers.

The Flywheel in Action

The logic is sequential.



The flywheel explains why customer churn remains consistently low and why cross-sell continues to widen. It is the structural reason that growth at Zaggle compounds rather than merely accumulates

Where Cross-Sell Is Deepening

The clearest evidence of the flywheel at work is in the cross-sell patterns within the existing client base.

House of Hiranandani

Entered the platform through Save for employee expense management. Today, the relationship extends into Zoyer for vendor payments and BROME for branch-level recurring expenses. A single entry point became a multi-product engagement spanning employee spend, vendor automation and branch operations.

CK Birla Healthcare

Followed a similar trajectory: Save and Zoyer adoption led to ZatiX analytics, giving the finance leadership team a unified intelligence layer across the full spectrum of enterprise spend. The relationship began as a workflow solution and evolved into a strategic data partnership.

The Merchant Ecosystem

Propel’s rewards ecosystem now spans 125+ redemption categories, creating a two-sided marketplace where enterprises gain motivated channel partners, and merchants gain access to a high-intent corporate spending base.

The scale of this ecosystem produces its own competitive effects. One enterprise client with a network of over 60,000 retailers deployed Propel’s incentive programme

and arrested a multi-quarter decline in market share within six months. The retailers were incentivised to prioritise the client’s products; the client regained shelf presence; Zaggle earned programme fees and transaction revenue on both sides of the relationship. This is the network effect operating at its deepest level: the platform becomes more valuable to every participant as the number of participants grows.

The Four-Pillar Revenue Architecture

The ecosystem monetises across four structural pillars, each capturing a different point in the enterprise spend chain.

Pillar	Who Pays	How Zaggle Earns	Example
 Enterprise	The corporate client	Software subscription fees for using Save, Zoyer and Propel	Senco Gold pays Zaggle a subscription fee to run employee expenses, vendor payments and dealer incentives on the platform.
 Banking & Network Partners	Issuing banks and card networks	Zaggle earns programme fees and volume-based incentives from its banking and network partners.	When Senco Gold’s employees spend on their Zaggle-linked prepaid cards, Zaggle’s issuing bank and network partners share interchange and issuance economics with Zaggle based on programme volume.
 Merchant Ecosystem	The corporate client (programme management fee) and redemption merchants (commission)	A fee for running incentive programmes, plus a commission when rewards are redeemed	Senco Gold rewards top dealers through Propel; when a dealer redeems a voucher at a retail partner, Zaggle earns from both Senco and the retailer.
 ZAGG.money	The individual employee, insurers, and the payment system	Credit card fees, lending income, insurance commissions, UPI transaction fees	Senco Gold’s employees, already on the platform through Save, are offered a personal credit card and credit line through ZAGG.money — converting an enterprise user into a retail finance customer at near-zero acquisition cost.

Together, these four pillars ensure that Zaggle earns revenue from every participant in the ecosystem: the enterprise, the bank, the merchant and the individual. As each pillar scales, it strengthens the others, creating a diversified, resilient and compounding revenue architecture.



BACK-END TECHNOLOGY

The Technology Behind The Intelligence

Technology has always been the foundation of Zaggle's business, but FY 2025-26 marked the beginning of a new chapter. The platform is evolving from cloud-native spend management into an AI-native enterprise finance architecture where automation, intelligence and embedded financial infrastructure work together across every stage of enterprise spending.

Agentic AI in Enterprise Finance

FY 2025-26 marked the transition from AI experimentation to enterprise-wide deployment. Artificial intelligence is now embedded across both internal engineering operations and customer-facing solutions.

Internally, AI-assisted software development has transformed product engineering. The development framework, built on Claude Code and the Anthropic developer ecosystem, enables engineering teams to compress build cycles, automate testing workflows and accelerate feature deployment. The technical architecture that enables this compression combines AI-assisted code generation, automated quality assurance, and modular deployment pipelines, allowing features to move from concept to production in a fraction of the time historically required.

Externally, Agentic AI workflows now automate complex enterprise finance processes. Autonomous invoice reconciliation runs without human intervention, matching purchase orders, invoices and payment records across systems. Real-time policy enforcement flags spend that falls outside approved parameters at the point of transaction, before processing. AI-driven tax compliance identifies anomalies in TDS and GST filings, reducing manual review cycles and strengthening audit readiness.

A Human-in-the-Loop model governs all high-stakes financial environments. The AI handles pattern recognition, anomaly detection and routine decision-making at speed; human oversight is applied at defined thresholds where the financial or compliance risk warrants manual review. This approach ensures that automation accelerates the workflow without removing accountability from the process.

API-First Integration Architecture

The platform is fully API-enabled, allowing seamless plug-and-play integration with enterprise ERP, HRMS, CRM, accounting and banking systems. Organisations adopt Zaggle without replacing the infrastructure they already operate. Implementation cycles are shorter, onboarding is faster and enterprises can scale adoption across multiple business functions with minimal disruption.

This architecture is what makes modular product adoption possible. When a client adds a second or third solution to its Zaggle deployment, the integration work takes days rather than weeks because the API layer has already connected the platform to the client's operating environment.

Security, Compliance and Platform Trust

With financial operations at the heart of the platform, compliance and security are foundational. The infrastructure is designed around enterprise-grade security controls, continuous vulnerability assessments, penetration testing and secure software development practices.

The platform adheres to internationally recognised standards including GDPR, ISO 27001, PCI DSS and AICPA SOC 2, while maintaining full compliance with RBI mandates governing prepaid payment instruments, digital payments and data privacy. These frameworks ensure secure, resilient and auditable financial operations for enterprises, banking partners and millions of platform users.

Mobile-First Interfaces

Every interaction point on the platform is engineered with a mobile-first design philosophy. Unified mobile and web dashboards deliver self-serve functionality, instant onboarding and dynamic visibility across the enterprise. The design architecture prioritises speed, simplicity and accessibility — enabling employees, vendors and partners to transact, track and manage financial workflows from any device.



OUR EXPANDING FOOTPRINT

Nationwide Reach. Global-Ready Platform.

Zaggle serves over 3,900 corporate customers and 3.9 million active users across India, with active adoption spanning metropolitan centres, Tier II and Tier III cities, and industrial clusters. The platform has issued over 50 million prepaid, corporate credit and forex cards through its banking and network partnerships, establishing one of the largest enterprise payment ecosystems in the country.

Domestic Penetration

The enterprise base spans BFSI, technology, healthcare, manufacturing, retail, FMCG, infrastructure, pharmaceuticals, automotive and energy. This sector diversity reflects the platform's horizontal applicability- the same architecture that serves a financial services firm in Mumbai manages fleet expenses for an energy company in Gujarat and branch-level payments for a retail chain in Tamil Nadu.

Domestic reach continues to deepen through banking partnerships that provide in-depth regional access, and through the platform's low-touch onboarding model that allows businesses of any size and in any location to adopt digital spend management without requiring on-site implementation.

International Infrastructure

FY 2025-26 marked the year Zaggle moved from domestic leadership to international infrastructure buildout.

Zaggle Payments IFSC Limited, incorporated in GIFT City. The entity is designed to support international treasury operations, foreign-currency financial services, and global payment flows for enterprises with operations outside India.

We continue to evaluate MENA as a growth market, with plans to expand into the region during FY 2026-27, building on the groundwork already underway through our GIFT City entity and early engagement with regional

stakeholders.

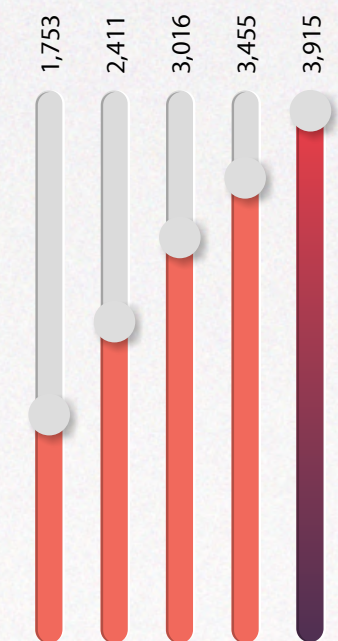
The United States remains the largest addressable market for enterprise spend management software globally. Entry is planned for the end of FY 2026-27, once the product suite is fully localised for American compliance requirements.

The platform is built to operate across jurisdictions without requiring a full rebuild for each new market, adapting to local regulatory and compliance requirements while keeping the underlying architecture consistent.

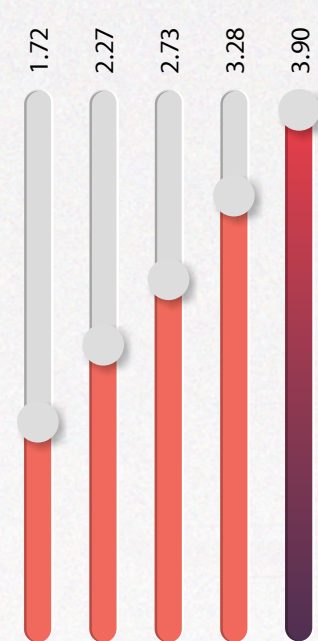
KEY PERFORMANCE INDICATORS

Numbers That Define Progress

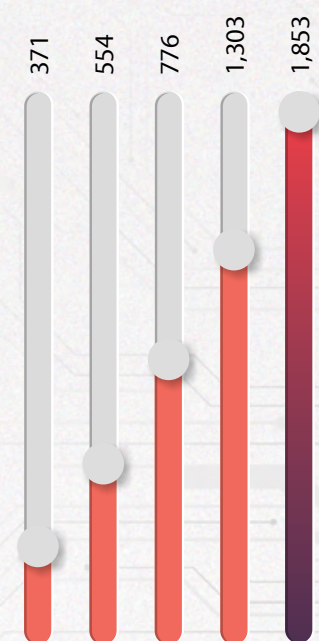
The financial and operational trajectory of the Company over the past five years, presented on a consolidated basis. Every number on this page is part of a trend. The trend is the story.



FY22 FY23 FY24 FY25 FY26
CORPORATE CUSTOMERS



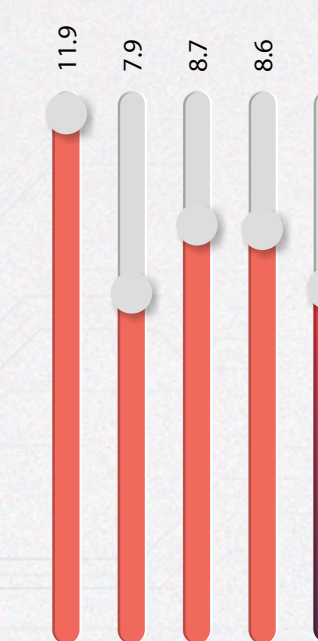
FY22 FY23 FY24 FY25 FY26
ACTIVE USERS (MILLION)



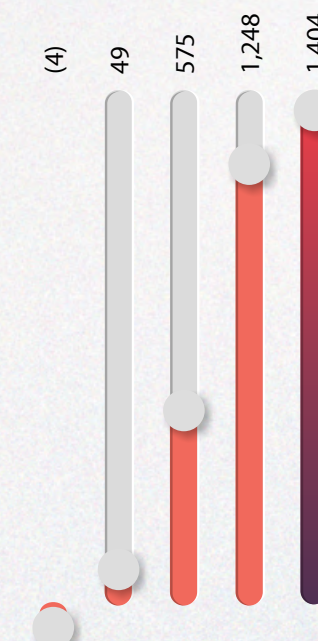
FY22 FY23 FY24 FY25 FY26
REVENUE FROM OPERATIONS
(₹Crore)



FY22 FY23 FY24 FY25 FY26
PROFIT AFTER TAX (₹ Crore)



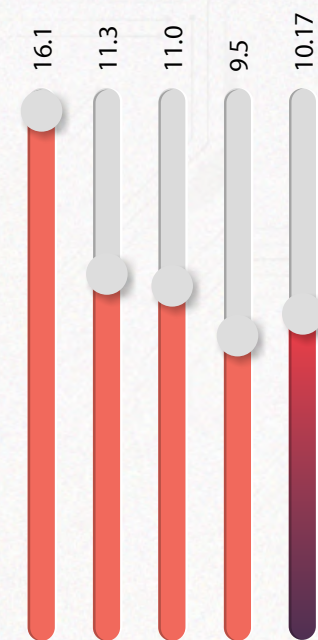
FY22 FY23 FY24 FY25 FY26
PAT MARGIN (%)



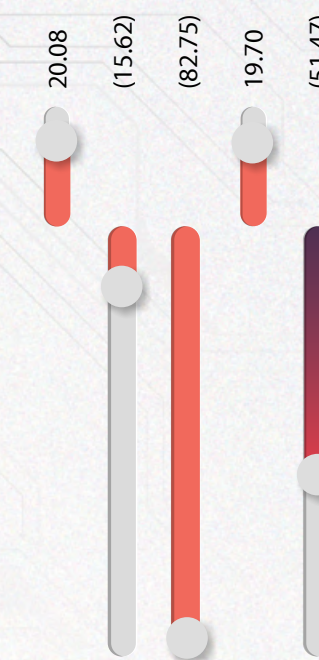
FY22 FY23 FY24 FY25 FY26
NETWORTH (₹Crore)



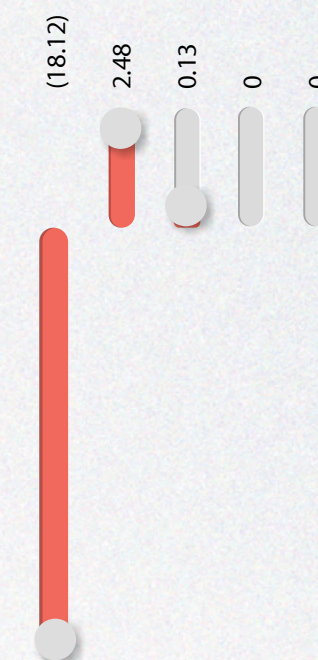
FY22 FY23 FY24 FY25 FY26
ADJUSTED EBITDA (₹ Crore)



FY22 FY23 FY24 FY25 FY26
ADJUSTED EBITDA MARGIN (%)



FY22 FY23 FY24 FY25 FY26
CASH FLOW FROM OPERATIONS
(₹ Crore)



FY22 FY23 FY24 FY25 FY26
DEBT-EQUITY RATIO (x)

VALUE CREATION MODEL

How We Create Lasting Value

Every customer who joins the platform makes it smarter. Every transaction processed generates data that sharpens automation, deepens intelligence and improves the experience for every other customer on the ecosystem.

Capital, technology, partnerships and people flow in. Intelligent financial solutions flow out. And with every cycle, the value created for each stakeholder grows.



RESOURCES DEPLOYED		KEY INPUTS IN FY26	VALUE CREATION FRAMEWORK	OUTPUT		OUTCOMES	
	FINANCIAL CAPITAL	Networth ₹1,404 crore Total Debt ₹45.40 crore	VISION PURPOSE VALUES Creating the Intelligent Operating System for Enterprise Finance. KEY DIFFERENTIATORS - Integrated SaaS + FinTech Platform - AI-led Enterprise Finance - B2B2C Business Model - Four-Pillar Monetisation Engine - Asset-light, Scalable Business Model - API-first Technology Architecture - Trusted Banking & Payment Network Partnerships - Cross-sell Driven Growth - Strong Governance Framework OUR BUSINESS MODEL - Employee Expense & Benefits Management - Accounts Payable & Vendor Automation - Channel Rewards & Incentives - Embedded Payments & Banking - AI-led Spend Intelligence - International Payments - Fleet Spend Management - Retail Financial Services (ZAGG. money) STRATEGIC ENABLERS - Artificial Intelligence & Automation - Product Innovation - Strategic Acquisitions - Digital Payments Infrastructure - Customer-centric Innovation - Responsible Governance - Continuous Technology Investments	₹7,523Mn Programme Fees from card-based spends (+37.9%)	Stakeholder	Outcomes Achieved	Reinforced leadership in enterprise spend management Enabled cost control, automation, and transparency for large and mid-sized businesses Expanded cross-border capabilities through ZIP Supported India's digital public infrastructure and payments ecosystem Created a scalable platform for launching new fintech innovations and partner integrations
	Customers	Record-high client base (3,915 corporate customers); enhanced platform stickiness; expanded use cases (fleet, international payments, EPP)					
	Users (Employees, Partners, Vendors)	3.9 million active users; smart dashboard experience; improved onboarding via digital stacks					
	Investors & Shareholders	Revenue 46% YoY; PAT 52% YoY; significant improvement shown across all operational and financial metrics					
	Banking & Network Partners	Over 50 million co-branded cards issued to date					
	Industry & Ecosystem	Embedded finance innovation					
	Regulatory Bodies	Compliance with applicable RBI and MCA requirements; aligned with RBI's Payment Vision 2028, ISO standards, and ESG expectations					
	TECHNOLOGY CAPITAL	Cloud-native SaaS platform API-first architecture AI infrastructure Digital payment infrastructure					
	INTELLECTUAL CAPITAL	Proprietary software platforms Product portfolio AI capabilities IP and engineering talent					
	HUMAN CAPITAL	Employees Leadership team Engineering & AI talent					
	RELATIONSHIP CAPITAL	Enterprise customers Banking partners Payment networks Technology partners					
	GOVERNANCE CAPITAL	Governance framework Compliance systems Risk management framework					

THE STRATEGIC PRIORITIES DRIVING OUR FUTURE

Our Playbook for Long-Term Value Creation

Every capability described in this report – the platform, the products, the partnerships, the intelligence layer, the international infrastructure – exists to serve a single strategic objective: building the operating system for enterprise finance. These are the five pillars that govern how we allocate capital, attention and effort.

Deepen Enterprise Wallet Share Through Cross-Sell

The primary growth lever is increasing the number of solutions each customer uses. Enterprises that enter through a single product represent a cross-sell opportunity across every adjacent workflow — an employee expense client is a natural candidate for vendor automation, a vendor automation client for rewards and incentives, and so on. The strategic objective is to systematically reduce single-product accounts, converting each client relationship from a point solution into a platform-wide engagement through deliberate, sequenced cross-sell. Every percentage point increase in multi-product adoption strengthens retention, increases recurring revenue and widens the competitive moat.

Strengthen The Ecosystem Through Strategic Partnerships

The platform's reach extends through partners who carry Zaggle's solutions into markets and client segments that a direct sales force alone could never cover at this velocity.

During the year, Zaggle entered into a channel partnership with Grant Thornton. The partnership addresses a specific structural constraint: banking regulations restrict non-banking entities from directly selling certain SaaS solutions through banking channels. Grant Thornton serves as an implementation and distribution partner, giving Zaggle frictionless access to Grant Thornton's enterprise network across advisory, audit and consulting clients. Zaggle also deepened its banking partnerships this year, including the launch of a co-branded retail credit card programme with AU Small Finance Bank, extending distribution into the consumer credit segment. An agreement with Euronet further extends the distribution architecture into payments infrastructure.

These partnerships are force multipliers. They convert Zaggle's product capability into market access without proportional increases in sales and marketing expenditure.

Transform Data Into Enterprise Intelligence

Every transaction on the platform generates spend data. The strategic objective is to convert that data from a byproduct into a revenue-generating asset. The pathway runs through analytics, benchmarking, predictive intelligence and, over time, advisory services built on anonymised, aggregated enterprise spend patterns. AI is central to this pathway, compressing the time between raw transaction data and actionable insight, so clients move from reviewing historical spend to acting on near-real-time recommendations.

This is the highest-margin opportunity in the portfolio. Data monetisation incurs near-zero incremental cost once the intelligence infrastructure is in place, and it deepens the platform's value to the client, making switching costs structural rather than contractual.

Expand Cross-Border And Embedded Finance

The international payments infrastructure described in the Expanding Footprint section creates the foundation. The strategic objective is to layer embedded financial services, namely lending, insurance, credit and forex, onto that foundation, serving both Indian enterprises operating globally and, over time, international enterprises entering the Indian market.

The cross-border opportunity extends beyond corporate treasury: the fleet market alone represents an addressable market of ₹79,000 crore in India, and forex and remittance flows continue to grow as Indian businesses and individuals increase their cross-border activity. Separately, on the embedded finance side, BBPS-based utility payment automation opens an adjacent domestic market for enterprises managing recurring operational spend, extending the embedded finance layer beyond credit and insurance into everyday recurring payments.

Drive Growth Through Disciplined Acquisition And Innovation

Acquisitions remain a core strategic lever, governed by the same discipline the Chairman described in his statement: will this asset multiply inside the network, or will it simply add to the portfolio? The strategic objective is to acquire capabilities that accelerate innovation, unlock cross-sell pathways and strengthen the AI and embedded finance layers of the platform.



Alongside inorganic growth, the product innovation engine continues to expand the platform's organic capabilities. The combination of acquisition-led capability and innovation-led evolution is designed to build a revenue architecture built for long-term, sustainable scale. That is the architectural destination, and every strategic allocation is calibrated to reach it.



ENVIRONMENT. SOCIAL. GOVERNANCE

Our Commitment Beyond Compliance

For Zaggle, ESG is embedded in the operating architecture, not layered on as a reporting obligation. As a digital-first, cloud-native platform with no physical branches, no paper-heavy processes and no legacy infrastructure, the Company inherently operates with low material intensity. The responsibility that accompanies rapid scaling and digital leadership is to ensure that growth remains responsible, resilient and inclusive.

Our ESG strategy is anchored in three strategic pillars:

Responsible Innovation & Digital Trust

We are committed to building a secure, intelligent and responsible enterprise finance ecosystem. By embedding AI responsibly across our platform while maintaining robust cybersecurity, data privacy and regulatory compliance, we enable enterprises to digitise financial operations with confidence. Our technology infrastructure is supported by globally recognised governance and security standards, reinforcing trust across our expanding digital ecosystem.

People-Centric Growth & Inclusive Culture

Our people remain at the centre of our transformation. We continue to foster an inclusive, high-performance workplace that encourages collaboration, continuous learning and innovation. Strategic investments in engineering talent, AI capabilities and leadership development are equipping our teams to drive the next generation of enterprise finance solutions while creating meaningful opportunities for professional growth.

Ethical Governance & Sustainable Value Creation

Strong governance underpins every strategic decision we make. We uphold the highest standards of integrity, transparency and regulatory compliance through disciplined risk management, responsible business practices and ethical leadership. Our asset-light, technology-led business model, supported by strategic partnerships and responsible capital allocation, enables us to create sustainable long-term value for customers, employees, partners, shareholders and society.

During FY2025–26, we strengthened our ESG foundation by advancing responsible AI adoption, enhancing cybersecurity and data governance frameworks, expanding financial inclusion through embedded finance and digital payment innovations, and reinforcing stakeholder trust through robust governance and compliance practices. As we continue expanding our enterprise finance ecosystem across India and global markets, ESG remains integral to our strategy-guiding responsible innovation, resilient growth and sustainable value creation for all stakeholders.



Our Environment Commitment

Sustainability at Zaggle is a natural consequence of what we have built. As an AI-enabled, cloud-native SaaS-and-fintech platform, we start from a structural advantage: no physical branches, no legacy infrastructure to power down, and no paper-heavy processes to digitise, because we were never built around them in the first place.

FY 2025-26 was the year that advantage compounded at scale. Millions of transactions moved through UPI, prepaid and credit cards, and automated accounts payable workflows — each one a transaction that didn't need a paper trail, a plastic form factor, or a carbon-intensive manual process behind it. This is not incidental to what Zoyer, ZIP and Save do; it is a part of how they are designed. Efficiency and a lighter environmental footprint arrive together, by construction, not as a trade-off we managed after the fact.

We have extended that same discipline to how we run our own workplace. Hybrid working models keep commute-related emissions down. LED lighting and conscious energy practices run through our offices. Single-use materials have been minimised wherever we have had the choice. And underneath all of it, our technology stack sits on shared, elastic cloud infrastructure, capacity that scales up and down with demand.



Our Social Commitment

Our social commitments centre on our people, our communities, and our customers.

Employee wellbeing and safety

We maintain an occupational health and safety management system covering ergonomic assessments, mental health support, emergency protocols and routine risk assessments, including targeted reviews for new projects or work-practice changes. Employees have access to healthcare, consultations, screenings, wellness programmes, counselling and stress-management support, while our premises ensure accessibility for differently-abled persons in line with the Rights of Persons with Disabilities Act, 2016, supported by an equal opportunity policy prohibiting discrimination based on colour, race, religion, caste, creed, gender or disability.

Human rights and grievance redressal

Our HR department serves as the focal point for addressing human rights impacts, supported by multiple channels through which employees can raise concerns, including a dedicated complaint platform and confidential reporting tools, with every complaint investigated while preserving confidentiality. We embed human rights requirements, covering prohibitions on child labour, forced labour, discrimination and harassment, into our business agreements and contracts with counterparties. Our Whistle Blower Policy provides a secure, confidential channel for employees, directors and external parties to report misconduct or ethical breaches, with protections against retaliation.

Community and CSR

In FY 2025-26, we spent ₹13.82 million on CSR activities in partnership with several organisations. Of this, ₹7.00 million supported healthcare, education, women's empowerment, rural development and livelihood initiatives, while ₹6.82 million went toward the upliftment of marginalised communities through education, skill development and welfare programmes, initiatives aligned with Schedule VII of the Companies Act, 2013.

Consumer responsibility

We maintain multiple customer support channels, email, call centre, in-app support, web portal, WhatsApp and a helpdesk ticketing system — with interactions tracked through a centralised CRM platform with defined service-level agreements and escalation matrices. We educate our customers on safe and responsible usage through onboarding communications, in-app guidance, training sessions for corporate clients, and regular advisories on security best practices, KYC requirements and fraud prevention. We also maintain a comprehensive cybersecurity and data-privacy framework to safeguard customer information, and reported no data breaches during the reporting period.



Our Governance Framework

At Zaggle, governance is more than a framework for compliance—it is the cornerstone of our long-term value creation strategy. As we continue to scale our AI-led SaaS-fintech platform, we remain committed to the highest standards of integrity, accountability and transparency,

ensuring that innovation is supported by robust oversight, disciplined risk management and responsible business practices. Our governance framework strengthens stakeholder confidence while enabling sustainable, resilient and ethical growth.

A Governance Framework Built on Trust

Our governance philosophy is founded on proactive compliance, enterprise-wide risk management and responsible technology adoption. We operate within a comprehensive regulatory framework encompassing the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) and other applicable regulatory requirements, while adhering to globally recognised standards for data privacy and information security.

As our platform expands across AI, embedded finance, digital payments and international markets, governance remains embedded throughout the product lifecycle, ensuring every new capability is designed with security, privacy, regulatory compliance and customer trust at its core.

Strengthening Oversight Through Responsible Leadership

Our Board of Directors and its Committees provide strategic oversight while maintaining clear accountability across governance, risk management and business execution. Through independent supervision, structured decision-making and transparent reporting mechanisms, we ensure that business growth remains aligned with shareholder interests and regulatory expectations.

Our governance architecture is supported by comprehensive internal controls, periodic internal audits, enterprise risk management practices and clearly defined policies governing ethical conduct, whistleblower

protection, anti-harassment and responsible workplace behaviour. Together, these frameworks reinforce a culture of integrity across every level of the organisation.

Embedding Security into Every Digital Interaction

As a technology-led enterprise handling mission-critical financial information, cybersecurity remains one of our highest strategic priorities. We continue to strengthen our digital resilience through enterprise-grade security controls, continuous vulnerability assessments, penetration testing and secure software development practices.

Our cloud-native platform is designed around internationally recognised information security and data privacy standards, ensuring secure, reliable and compliant financial operations for enterprises, banking partners and millions of platform users. Security is integrated throughout our technology lifecycle, enabling innovation without compromising trust.

Transparency Through Meaningful Stakeholder Engagement

We believe that transparent communication strengthens long-term stakeholder relationships. Throughout FY 2025–26, we continued to enhance our engagement with shareholders, investors, customers, regulators and business partners through timely disclosures, quarterly earnings interactions, investor presentations and regular updates on strategic initiatives, operational performance and product innovation.

By maintaining open, consistent and data-driven communication, we reinforce confidence in our long-term strategy while ensuring stakeholders remain informed about the Company's progress, priorities and future direction.

Governance as a Competitive Advantage

As Zaggle continues to evolve into an intelligent enterprise finance ecosystem, governance remains central to every strategic decision we make. Responsible AI adoption, strong regulatory compliance, disciplined risk management, ethical leadership and robust digital trust frameworks enable us to innovate with confidence while protecting stakeholder interests. By embedding governance into every aspect of our business, we are building a resilient organisation that is well positioned to deliver sustainable growth and enduring value in an increasingly digital financial landscape.

Our Board of Directors and Leadership Team



Dr. Raj P. Narayanam
Executive Chairman

Dr. Raj P. Narayanam has been associated with the Company as Executive Chairman and a member of the Board since April 30, 2012. In August 2024, he was conferred an Honorary Doctorate Degree (D. Litt) by Chitkara University. He holds a Postgraduate Diploma in Business Management, specialising in Finance, from FORE School of Management, New Delhi, and a Postgraduate Diploma in Computer Systems from Aptech Computer Education. He has further pursued executive education through the online programme "Scaling a Business: How to Build a US\$1 Billion+ Unicorn" from The Wharton School, University of Pennsylvania, and holds a Postgraduate Certificate in Digital Marketing from MICA, The School of Ideas.

With extensive experience spanning the technology and FinTech sectors, Dr. Narayanam has been an active investor across businesses at various stages of growth. His entrepreneurial and strategic experience continues to contribute to the Company's long-term direction.



Mr. Avinash Ramesh Godkhindi
Managing Director and CEO

Mr. Avinash Ramesh Godkhindi has been a member of the Board since May 7, 2012 and currently serves as Managing Director and CEO. He holds a Bachelor's degree in Engineering from Bangalore University and an MBA from the University of Chicago Booth School of Business. His recent accolades include ET India's Impactful 'CEO Award 2025' in the Soonicorn Category by Economic Times on 18th December 2025 'CEO of the Year Award' at the ET Now Business Leader of the Year Awards on 16th February 2026 'India's Most Influential CEO Award' at the NSE India Think Tank Summit & Awards 2026 on 20th January 2026. He has completed certificate program titled as Chief AI Officer by Cornell University.

With a strong background in financial services and business leadership, Mr. Godkhindi brings strategic insight and operational expertise to the Company's growth journey.



Mr. Aravamudan Krishna Kumar
Independent Director

Mr. Aravamudan Krishna Kumar has served as an Independent Director on the Company's Board since September 26, 2022. He holds a Bachelor's degree in Arts and Economics (Honors) from the University of Delhi and is a Certified Associate of the Indian Institute of Bankers. He has built a long-standing career in the banking sector, including his tenure as a senior executive with the State Bank of India. He currently serves as the Non-Executive Chairman of UCO Bank.

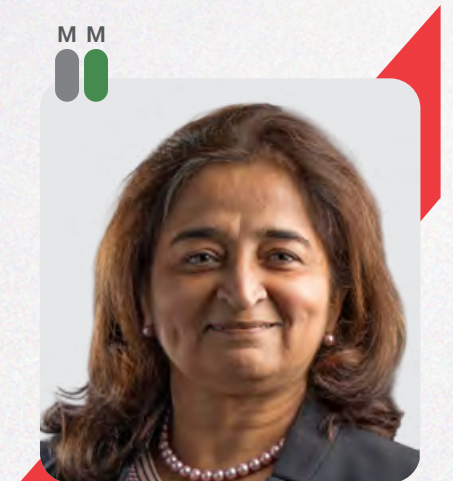
His extensive banking experience and understanding of financial institutions bring valuable sectoral perspective and governance expertise to the Board.



Mr. Abhay Deshpande Raosaheb
Independent Director

Mr. Abhay Deshpande Raosaheb has been an Independent Director on the Company's Board since August 22, 2022. He holds a Bachelor's degree in Computer Science and Engineering from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad. With extensive experience in the IT industry, he brings a strong combination of technological knowledge, strategic thinking and industry insight to the Board.

His experience in technology-led businesses supports the Company's focus on digital capabilities, innovation and long-term growth.



Mrs. Prerna Tandon
Independent Director

Mrs. Prerna Tandon has served as an Independent Director on the Company's Board since September 26, 2022. An accomplished corporate executive, she has held senior leadership positions across leading organisations, including Gap Inc., PricewaterhouseCoopers, ANZ Bank and State Street Corporation. Her leadership experience includes serving as Vice President of Operations at Infosys BPO Limited and Vice President of Productivity and Digitisation at Genpact India.

With expertise in building high-performing teams, establishing scalable operations and implementing Six Sigma frameworks, Mrs. Tandon offers a strong blend of operational and strategic capabilities. She holds a Master's degree in Business Administration from Panjab University, Chandigarh, and is a strong advocate of workplace diversity.

- Chairman
- Member
- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee/ Compensation Committee
- Risk Management Committee
- Stakeholders' Relationship Committee

M C



Mr. Arun Vijaykumar Gupta
Non-Executive Director

Mr. Arun Vijaykumar Gupta has been a member of the Company's Board since September 26, 2022. He holds a Bachelor's degree in Commerce from P.D. M. Lion's College of Commerce and Economics, University of Bombay. With around three decades of professional experience spanning information technology, media and consumer sectors, he has developed expertise across private equity, mergers and acquisitions, business development, marketing, partnerships, governance and strategic advisory.

His broad cross-sector experience enables him to bring a well-rounded commercial perspective to the Board and contribute to the Company's strategic and governance priorities.



Mr. Venkatesh Ramachandran
Group Chief Financial Officer

Mr. Venkatesh Ramachandran is a seasoned finance leader and Management Professional with 27 years of multi-industry experience across pharmaceuticals, life sciences, logistics, IT services, retail, telecom, and infrastructure sectors. Prior to this, he served as Chief Financial Officer at Biological E. Limited, where he lead strategic finance, governance, capital planning, and transformation initiatives for the globally recognised vaccines and pharmaceutical business wing. He also served as Director on the Board and Group CFO of NTC Logistics and CFO leadership roles at Aragen Life Sciences and Prolifics Corporation in his earlier career. He also handled key finance assignments with Spencer's Retail, Hutchison Essar, and Infrastructure Leasing & Financial Services (IL&FS). Over the years, he has built strong expertise in mergers & acquisitions, private equity transactions, IPO execution, corporate restructuring, capital raising, governance, and operational transformation, with a proven track record of driving enterprise growth, strengthening compliance frameworks, and enhancing shareholder value across multinational and high-growth business environments.



Ms. Hari Priya
Company Secretary and Compliance Officer

Ms. Hari Priya serves as the Company Secretary and Compliance Officer and brings over 14 years of experience across governance, legal, corporate secretarial and compliance functions. She is a qualified Company Secretary and a law graduate from Osmania University, and holds a Master's degree in Business Administration from BITS Pilani.

Over the course of her career, she has handled IPOs, debt listings, private placements, equity and debt transactions, mergers and acquisitions, while developing expertise in corporate governance and regulatory compliance. She joined Zaggle Prepaid Ocean Services Limited as Company Secretary in January 2022 and subsequently assumed the role of Company Secretary & Compliance Officer in November 2022.



Corporate Information

BOARD OF DIRECTORS

Dr. Raj P. Narayanam

Executive Chairman

DIN: 00410032

Mr. Avinash Ramesh Godkhindi

Managing Director and Chief Executive Officer

DIN: 05250791

Mr. Aravamudan Krishna Kumar

Independent Director

DIN: 00871792

Mr. Abhay Deshpande Raosaheb

Independent Director

DIN: 00427314

Ms. Prerna Tandon

Independent Director

DIN: 09652432

Mr. Arun Vijaykumar Gupta

Director

DIN: 05131228

SENIOR MANAGEMENT

Mr. Saurabh Puri

Chief Business Officer

Ms. Latha Iyer

Chief Human Resources Officer

Mr. Venkatesh Ramachandran*

Group Chief Financial Officer

*Appointed w.e.f. May 18, 2026

Ms. Hari Priya

Company Secretary & Compliance Officer

Mr. Rajesh Tummalaganti*

Deputy Chief Financial Officer

*Appointed and ceased as Interim Chief Financial

Officer w.e.f. April 04, 2026 and May 17, 2026

respectively. Continues as Deputy Chief Financial

Officer

REGISTERED OFFICE

15th Floor, Western Block, Vamsiram – Suvarna

Durga Tech Park, Nanakramguda Village,

Serilingampally Mandal, GHMC Serilingampally

Circle, Ranga Reddy District - 500 032, Telangana,

India.

Website: www.zaggle.in

E-mail: haripriya.singh@zaggle.in

Telephone: +91 40 6519 5784

CORPORATE OFFICE

B1-004, Ground Floor, Boomerang Building,

C.T.S. No. 4A, Village Saki Naka, Andheri (East),

Taluka Kurla, District Mumbai Suburban,

Mumbai - 400 072, Maharashtra, India

CORPORATE IDENTIFICATION NUMBER

L65999TG2011PLC074795

STATUTORY AUDITORS

M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

(FRN: 105047W/W101187)

1101/B, Manjeera Trinity Corporate, JNTU - Hitech

City Road, Kukatpally, Hyderabad - 500072

BANKERS

ICICI Bank Limited

Kotak Mahindra Bank Limited

Suryoday Small Finance Bank Limited

Yes Bank Limited

IndusInd Bank

STOCK EXCHANGES

BSE Ltd., Mumbai

National Stock Exchange of India Limited, Mumbai

REGISTRAR AND TRANSFER AGENTS

KFin Technologies Limited

CIN: L72400MH2017PLC444072

Karvy Selenium Building, Tower B, Plot No. 31 & 32,

Financial District, Nanakramguda, Serilingampally,

Hyderabad - 500032, Telangana, India



NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the Members of Zaggle Prepaid Ocean Services Limited will be held on **Tuesday, September 29, 2026 at 3:30 PM IST** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business(es):

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, the Reports of the Board of Directors and Auditors' thereon.
- To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, the Report of the Auditors' thereon.
- To appoint a Director in place of Dr. Raj P Narayanam (DIN: 00410032), who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.
- Re-appointment of M S K A & Associates LLP (Formerly known as M S K A & Associates) (Registration No. 105047W/W101187), Chartered Accountants, Hyderabad as Statutory Auditor and fix their Remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Audit and Auditors) Rules, 2014 (Rules) (including any statutory modification(s), amendment or enactment thereof, for the time being in force), the consent of the Members be and is hereby accorded to re-appoint, M S K A & Associates LLP (Formerly known as M S K A & Associates) (Registration No. 105047W/W101187), as a Statutory Auditor of the Company to hold the office for a period of 5 (Five) consecutive years from the conclusion of this 15th (Fifteenth) Annual General Meeting, until the conclusion of 20th (Twentieth) Annual General Meeting to be held in year 2031, at such remuneration fixed by the Board of Directors (including its committees thereof)"

SPECIAL BUSINESS

- Re-designation of Mr. Arun Vijaykumar Gupta (DIN: 05131228) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company.:**

To consider and if thought fit, to pass, with or without

modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof for the time being in force) (the SEBI Listing Regulations) and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable, and in accordance with the applicable provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded to re-designate Mr. Arun Vijaykumar Gupta (DIN: 05131228) from Non-Executive Independent Director to Non-Executive Non- Independent Director of the Company with effect from August 14, 2026, whose office shall be liable to retire by rotation, and to continue as a Director in that capacity;

RESOLVED FURTHER THAT the Board of Directors and Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto."

By Order of the Board of Directors
For Zaggle Prepaid Ocean Services Limited

Hari Priya
Company Secretary and
Compliance Officer
Place: Hyderabad
Date: August 14, 2026
M. No: A22232

NOTES:

- Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by the Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated May 5, 2020 in conjunction with Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 2/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and General Circular No. 03/09 dated September 22, 2025 (hereinafter collectively referred to as MCA Circulars) and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (SEBI Circulars) (collectively referred to as the Circulars), Companies are allowed to hold Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue and also to send the copies of annual report in electronic mode to those members whose email addresses are registered with the company/depositories. Hence, in compliance with the aforesaid Circulars, the 15th AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the said AGM.
- Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the 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 the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution/Authorisation etc., authorising its

representative to attend the AGM through VC/OAVM on its behalf and cast it's votes through e-voting, to the Scrutinizer by email through its registered email address to ssrfcs@gmail.com with copy marked to evoting@kfintechtech.com.

- Institutional Members (i.e. other than individuals/HUFs, NRIs, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or Governing Body Resolution/ Authorisation etc., with attested specimen signature of the duly authorized signatory (ies) who are authorize to vote, to the Scrutinizer by email through its registered email address to ssrfcs@gmail.com with copy marked to evoting@kfintechtech.com.
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, the certificate from Mr. S. Sarweswara Reddy, Practicing Company Secretary, representing M/s. S. S. Reddy & Associates, (Firm Registration Number S2008AP101300), Hyderabad in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice are also available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to Haripriya.singh@zaggle.in.
- Members holding shares in physical form are requested to notify immediately any change in their address to the Company's Registrar and Share Transfer Agent i.e. Kfin Technologies Limited (RTA/Kfintech). Members holding shares in electronic form may intimate any such changes to their respective Depository Participants.
- Securities and Exchange Board of India has vide various circulars, mandated the submission of PAN, KYC details and nomination by holders of physical securities by and linking PAN with Aadhaar. Members holding shares in physical form are requested to submit their PAN, KYC and nomination details to the Company's RTA, at einward.ris@kfintech.com. The forms for updating the same are available at <https://ir.zaggle.in/registrar-and-share-transfer-agent/> and <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> members holding shares in electronic form are requested to submit their PAN to their Depository Participant.

Non-Resident Indian Members are requested to inform Company's RTA /respective Depository Participants, immediately of any change in their residential status on return to India for permanent settlement by submitting particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not already furnished.

8. In accordance with amendments to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, physical transfer of shares is not permitted with effect from April 1, 2019. Therefore, requests for transferring physical shares will not be accepted by the Company and/or RTA. Even in case of transmission, transposition and duplicate issue of shares, letter of confirmations are issued to the members in lieu of physical share certificates to enable them to make a request to Depository Participant for dematerialising their shares. Transfer(s) of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to electronic/dematerialised form.
9. Pursuant to Section 72 of the Companies Act, 2013 Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-13 to the Company's RTA. Further, Members desirous of cancelling/varying nomination, pursuant to Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14 to the Company's RTA.
10. In compliance with the aforesaid Circulars, the Notice of AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further, in compliance with Regulation 36(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice of AGM and Annual Report for the Financial Year 2025-26 is also available on the Company's website www.zaggle.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange

of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's RTA, <https://evoting.kfintech.com>.

11. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as per the requirements of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to its Members holding shares in physical or dematerialised form as on the cut-off date, i.e Tuesday, September 22, 2026, to exercise their right to vote by electronic means on all of the agenda items specified in the accompanying Notice of AGM.
12. For receiving all communication (including Annual Report) from the Company electronically:

Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant (DP) as per the process advised by the DP

The members holding shares in physical mode are requested to update their email addresses with the Company's RTA by submitting the required ISR forms along with the supporting documents.

- To register PAN, email address, bank details and other KYC details or changes/update thereof for securities held in physical mode – Form ISR-1
- To update signature of securities holder – Form ISR-2
- For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 – Form SH-13
- Declaration to opt out – Form ISR-3
- Cancellation of nomination by the holder(s) (along with ISR-3)/Change of nominee – Form SH-14
- Form for requesting issue of duplicate certificate and other service requests for shares/ debentures/ bonds, etc., held in physical form – Form ISR-4

The above forms are available at <https://ir.zaggle.in/registrar-and-share-transfer-agent/> and <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

Please send the physical copy to the RTA by post at the address below.

KFin Technologies Limited,
Unit: Zaggle Prepaid Ocean Services Limited,
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032:

Detailed FAQs can be found on the web link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and mobile number for securities held in electronic mode, please consult your DP where your demat account is being held

13. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
14. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
15. The Company has appointed Company's RTA, to provide Video Conferencing facility for the AGM and the attendant enablers for conducting of the AGM.
16. Pursuant to the provisions of the Circulars on the VC/OVAM, Members can attend the AGM through log in credentials provided to them to connect to Video conference. Physical attendance of the Members has been dispensed with.
17. In terms of the provisions of Section 152 of the Companies Act, 2013, Dr. Raj P Narayanam liable to retire by rotation and proposed to be re-appointed. Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the said re-appointment. Brief resume of Director proposed to be re-appointed, nature of expertise in specific functional areas. Names of the listed entities in which person also hold the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years; and shareholding in the Company as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of the Company Secretaries of India, are forming part of the Notice and appended to the Notice.
18. The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
19. Up to 2,000 members will be able to join on a first come first serviced basis to the AGM.
20. No restriction is applicable for joining into the AGM in respect of large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc.

21. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.
22. The Explanatory Statement setting out all material facts pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice, is annexed and forms part of the Notice.
23. The Members may kindly note that in accordance with SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, SEBI has established a common SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal) for resolution of disputes arising in the Indian Securities Market. Accordingly, the Company has registered on the SMART ODR Portal. This platform aims to enhance investor grievance resolution by providing access to Online dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via weblink <https://smartodr.in/login> to resolve any outstanding disputes between Members and the Company (including RTA).

PROCEDURE FOR REMOTE EVOTING

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of Securities and Exchange Board of India circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 in relation to e-Voting Facility to be provided by the Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Company's RTA, on all the resolutions set forth in this Notice.
- ii. Further, the facility for voting through electronic voting system will also be made available during the Meeting ("Insta Poll") and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote during the Meeting through Insta Poll.
- iii. The Company has engaged the services of Kfintech as the agency to provide e-voting facility. However, pursuant to SEBI circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their

- demat accounts/ websites of Depositories/DPs in order to increase the efficiency of the voting process.

iv. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility

v. The remote e-Voting period commences on Friday, September 25, 2026 at 9:00 AM IST and ends on Monday September 28, 2026 at 5:00 PM IST.

During this period, Members holding shares either in physical form or in dematerialised form, as on Tuesday, September 22, 2026, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by Kfintech for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Friday, September 25, 2026 at 9:00 AM IST and ends on Monday September 28, 2026 at 5:00 PM IST or e-voting during the AGM. Members who have voted on some of the resolutions during the said remote e-voting period are also eligible to vote on the remaining resolutions during the AGM.

vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date Tuesday, September 22, 2026.

vii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with Kfintech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
- viii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

ix. The detailed process and manner for remote e-Voting and e-AGM are explained herein below:

STEP 1: Login method for e-voting for Individual shareholders holding securities in demat mode.

STEP 2: Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

STEP 3: Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

I. **Login method for e-voting for Individual shareholders holding securities in demat mode.**

Pursuant to SEBI circular - SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9 December 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/website of Depository(ies)/Depository Participants (“DPs”) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	A. Users registered for NSDL IDeAS facility: 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ Beneficial Owner ” icon under “ Login ” which is available under “IDeAS” section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “ Access to e-voting ” under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	B. Users not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com Select “ Register Online for IDeAS ” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-voting website of NSDL: 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the “ Login ” icon, available under the “ Shareholder/Member ” section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	D. NSDL Speede Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Type of shareholders	Login method
Individual Shareholders holding securities in demat mode with CDSL	A. Existing users who have opted for Easi/Easiest: 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote.
	B. Users who have not opted for Easi/Easiest: Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-voting website of CDSL: 1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech.
Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.

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

Members facing any technical issue - NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

II. Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Initial password is provided in the body of the e-mail.

2. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.

3. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

4. After entering the details, click on LOGIN.

5. You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

6. You need to login again with the new credentials.

7. On successful login, the system will prompt you to select the EVENT, i.e.,XXXXXXXXXXXXXXXXXXXXX

8. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

9. Members holding multiple folios/demat accounts may choose to vote separately for each folio/ demat account.

10. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.

11. Corporate/ institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at ssrfcs@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL_EVENT No.'

12. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1-800-309-4001 (toll free).

III. Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the

Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

- ii. Facility for joining AGM though VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till Thursday, September 24, 2026 shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS:

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Speaker Registration' which will be opened from Wednesday, September 23, 2026 9:00 AM IST to Thursday, September 24, 2026 5:00 PM IST. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the email received from KFinTech. On successful login, select 'Post Your Question' option which will be opened from Wednesday, September 23, 2026 9:00 AM IST to Thursday, September 24, 2026 5:00 PM IST.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. N Shyam Kumar, Senior Manager at evoting@kfintech.com or call KFinTech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members/list of Beneficial Owners as Tuesday, September 22, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cutoff date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of [https:// evoting.kfintech. com/](https://evoting.kfintech.com/), the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - ii. Members who may require any technical assistance or support before or during the AGM are requested

to contact KFinTech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. Mr. S. Sarweswara Reddy, Practicing Company Secretary representing M/s. S. S. Reddy & Associates, Hyderabad (having Firm Registration Number S2008AP101300) has been appointed as the Scrutinizer to scrutinize the e-voting process. Mr. S. Sarweswara Reddy has communicated his willingness to act as the Scrutinizer for this e-voting process. The Scrutinizer will, after the conclusion of voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.zaggle.in and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the Stock Exchanges. These results will also be displayed along with the Scrutinizer's Report at the Registered Office of the Company.

Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the AGM, i.e., Tuesday, September 29, 2026.

For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: Zaggle Prepaid Ocean Services Limited), Selenium Tower-B", Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

- a. Through hard copies which should be self -attested and dated. **OR**
- b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder. **OR**
- c. Through web- portal of our RTA KFin Technologies Limited - <https://ris.kfintech.com>

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company and on the website of Kfin Technologies Limited; <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

- a. Form ISR-1 duly filled in along with self attested supporting documents for updation of KYC details

- b. Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement
- c. Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for "Opt-out of the Nomination"

Application(s) by our RTA KFINTECH

Members are requested to note that as an ongoing endeavor to enhance shareholders experience and leverage new technology, Kfintech has developed following applications for shareholders:

Investor Support Centre:

Members are hereby notified that our RTA , KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/72) dated June 8, 2023 have created an online application which can be accessed at [https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support](https://ris.kfintech.com/default.aspx#>Investor%20Services%20Investor%20Support).

Members are required to register / signup, using the Name, PAN , Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request , Query , Complaints , check for status, KYC details, Dividend , Interest , Redemptions, eMeeting and eVoting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

Summary of the features and benefits are as follows:

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-Meetings and eVoting.
7. Branch Locator
8. FAQ's

Senior Citizens investor cell:

As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens

wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com .

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

Online PV:

In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (shareholders) and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

We are excited to announce that our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits:

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

Here's how it works:

- i. Users receive a link via email and SMS.
- ii. Users record a video, take a selfie, and capture an image with their PAN card.
- iii. Facial comparison ensures the user's identity matches their verified ID (PAN).

WhatsApp:

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

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

Item No. 4:

M S K A & Associates LLP, Chartered Accountants (Formerly known as M S K A & Associates) (Registration No. 105047W/W101187), was appointed as Statutory Auditor of the Company at the 11th Annual General Meeting held on September 30, 2022 to hold office from the conclusion of said Annual General Meeting till the conclusion of the 15th Annual General Meeting. M S K A & Associates LLP, Chartered Accountants will complete their present term on conclusion of this Annual General Meeting.

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Company can appoint or reappoint an audit firm as statutory auditors for not more than two (2) terms of five (5) consecutive years.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company, at its meeting held on August 14, 2026 has, on the recommendation of the Audit Committee, approved the appointment of M S K A & Associates LLP, as Statutory Auditors of the Company, for the second term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Twentieth Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.

M S K A & Associates LLP is eligible for reappointment for a further period of five years and have consented to their appointment as Statutory Auditor and have confirmed that if re-appointed, their re-appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013.

M S K A & Associates LLP, Chartered Accountants have also provided confirmation that they have hold a valid peer review certificate issued by the Institute of Chartered Accountants of India (ICAI).

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same is strictly not required as per Section 102 of the Companies Act, 2013.

Brief Profile:

Established in 1978, M S K A & Associates LLP is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the US Public Company Accountancy Oversight Board (PCAOB) having offices across 12 cities in India at Mumbai, Gurugram, Chandigarh, Kolkata, Ahmedabad, Chennai, Goa, Pune, Bengaluru, Kochi, Hyderabad and Coimbatore. The Firm primarily provides

audit and assurance services, tax and advisory services, to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets and geographies.

The proposed remuneration to be paid to Statutory Auditor for the financial year 2026-27 is ₹50 Lacs Per Annum. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5:

The Members of the Company are apprised that Mr. Arun Vijaykumar Gupta (DIN: 05131228) was appointed as a Non-Executive Independent Director of the Company with effect from October 4, 2024 for a period of 2 (Two) consecutive years. During his tenure, he has consistently exercised independent judgement and provided effective stewardship, contributing to the strengthening of governance discipline and decision-making processes.

The members may note that Mr. Arun Vijaykumar Gupta has satisfied the criteria of independence prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and that his independence has been maintained during his tenure as an Independent Director.

Further based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, subject to approval of Members, in its meeting held on August 14, 2026 has approved redesignation of Mr. Arun Vijay Kumar Gupta from Non-Executive Independent Director to Non-Executive Non Independent Director.

Mr. Arun Vijaykumar Gupta, holds a Bachelor's degree in Commerce from P.D. Lion's College of Commerce and Economics, University of Bombay. He has more than 30 Years of experience in working with IT, media and consumer Companies.

He has experience in Private Equity, Merger and Amalgamation, Business Development, Marketing, Growth, Partnerships, Strategic Expertise, Governance, Leadership and General Management.

Considering his strong credentials, extensive experience, diverse knowledge, strategic expertise and valuable contribution to the deliberations of the Board, the Committee was of the view that his continued association with the Company as a Non-Executive Non-Independent Director would be beneficial to the Company and would assist the Board in achieving the objectives of the Company. His professional integrity, experience and expertise would continue to provide valuable guidance to the Board and the Company.

The Company has received from Mr. Arun Vijay Kumar Gupta, consent, declarations, confirmation and disclosures as per the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, including the following:

- Consent in writing to act as director under Section 152(5) of the Companies Act, 2013 in Form DIR-2 pursuant to Rule 8 of the Companies(Appointment & Qualification of Directors) rules 2014.
- Declaration in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) rules 2014 that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 from being appointed as a director of the Company.
- Confirmation that Directorships/Committee Memberships are within the statutorily permitted limits;

The proposed redesignation is in line with the requirements of the Articles of Association of the Company, Companies Act, 2013 and Nomination and Remuneration Policy of the Company.

Mr. Arun Vijaykumar Gupta has also confirmed that he has not been debarred from holding the office of a director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

He shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof within the limits prescribed under the Companies Act, 2013 and for re-imbursement for expenses incurred in connection with attending Board / Committee meetings.

Accordingly, the approval of the Members is sought for the redesignation of Mr. Arun Vijaykumar Gupta as a Non-Executive Non-Independent Director, with effect from August 14, 2026, whose office shall be liable to retire by rotation, and to continue as a Director in that capacity, by way of Ordinary Resolution.

As per the requirements of Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the Institute of Companies Secretaries of India, the required details of Mr. Arun Vijaykumar Gupta are forming part of this Notice.

The Directors recommend the aforesaid resolution as set out at Item No. 5 of the Notice for the approval by the members as Ordinary Resolution.

Save and except Mr. Arun Vijaykumar Gupta and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

DISCLOSURES PURSUANT TO REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING ISSUED BY THE INSTITUTE OF THE COMPANY SECRETARIES OF INDIA

Sl. No.	Particulars	Details
1.	Name of the Director and DIN	Dr. Raj P Narayanam and 00410032
2.	Age	56 years
3.	A brief resume of the director/Qualifications	Dr. Raj P Narayanam is the Executive Chairman of the Company. He has been on the Board of our Company since April 30, 2012. He completed post graduate diploma in business management with specialisation in finance from the FORE School of Management, New Delhi. He has also completed his post graduate diploma on “Computer Systems” from Advance Computer Education and a certified online course on “Scaling a Business: How to Build a USD 1 Billion+ Unicorn” from The Wharton School, University of Pennsylvania. Further, he has completed an online programme and has been awarded the post graduate certificate in digital marketing from MICA, The School of Ideas. He has been conferred with an Honorary Doctorate Degree (D. Litt) by Chitkara University.
4.	Nature of expertise in specific functional areas/Experience	He has strong credentials, vast experience, finance expertise, business management, people management and leadership, technology and digital expertise, expertise in fintech industry, strategic development, merger and acquisitions, credit and risk management and customer behavior. He also possesses diverse knowledge of the Company's business and upholds professional integrity of the highest standard.
5.	Disclosure of relationships between Directors inter-se, Manager and other Key Managerial Personnel of the company	Not Applicable
6.	Names of listed entities in which person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years;	Not Applicable
7.	Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Not Applicable
8.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
9.	Terms and conditions of appointment or re- appointment along with details of remuneration sought to be paid and the remuneration last drawn	Terms and conditions of appointment or re- appointment: Director who retires by rotation and being eligible, offers himself for re-appointment as a director liable to retire by rotation. Details of remuneration sought to be paid: As per existing approved terms of appointment. Remuneration last drawn: for the Financial Year 2025-26, Dr. Raj P Narayanam has drawn the remuneration of ₹10.20 million
10.	Date of first appointment on the Board	April 30, 2012
11.	Shareholding in the company	4,61,55,323 (34.33%) equity shares of ₹1/- each of the Company
12.	The number of Meetings of the Board attended during the year	Financial Year 2025-26: He has attended 8 out of total 8 Board meetings held. Financial Year 2026-27 (till the date of this Notice): He has attended 6 out of total 6 Board meetings held
13.	Other Directorships, Membership/ Chairmanship of Committees of other Boards	RAN Ventures Private Limited Zaggle Payments IFSC Limited

Sl. No.	Particulars	Details
1.	Name of the Director and DIN	Mr. Arun Vijaykumar Gupta and 05131228
2.	Age	55 years
3.	A brief resume of the director/Qualifications	Mr. Arun Vijaykumar Gupta, holds a Bachelor's degree in Commerce from P.D. Lion's College of Commerce and Economics, University of Bombay. He has more than 30 Years of experience in working with IT, media and consumer Companies.
4.	Nature of expertise in specific functional areas/Experience	He has experience in Private Equity, Merger and Amalgamation, Business Development, Marketing, Growth, Partnerships, Strategic Expertise, Governance, Leadership and General Management.
5.	Disclosure of relationships between Directors inter-se, Manager and other Key Managerial Personnel of the company	None
6.	Names of listed entities in which person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years;	Directorship in Listed Entities: Nazara Technologies Limited (Resigned w.e.f. August 4, 2026 Route Mobile Limited (Resigned w.e.f. May 8, 2024 Membership of Committees of the Board: Nazara Technologies Limited (Resigned w.e.f. August 4, 2026 - Stakeholders Relationship Committer (Member) Route Mobile Limited (Resigned w.e.f. May 8, 2024 - Nomination and Remuneration Committee (Member)
7.	Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	0
8.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
9.	Terms and conditions of appointment or re- appointment along with details of remuneration sought to be paid and the remuneration last drawn	Terms and conditions of appointment or re-designation: Re-designation of the Non-Executive Independent Director to Non-Executive Non Independent Director Details of remuneration sought to be paid: Sitting fees for attending meetings of the Board or any committees thereof in accordance with the provisions of the Companies Act, 2013 and for re-imbursement of expenses incurred in connection with attending Board / Committee meetings Remuneration last drawn: ₹0.89 million as a sitting fee for attending meetings of the Board or any committees thereof for the Financial Year 2025-26.
10.	Date of first appointment on the Board	September 26, 2022
11.	Shareholding in the company	0
12.	The number of Meetings of the Board attended during the year	Financial Year 2025-26: He has attended 7 out of total 8 Board meetings held. Financial Year 2026-27 (till the date of this Notice): he has attended 6 out of total 6 Board meetings held
13.	Other Directorships, Membership/ Chairmanship of Committees of other Boards	Tea Post Limited - Audit Committee (Chairman) - Nomination and Remuneration Committee (Member)

BOARD’S REPORT

Dear Members,

Your Directors are pleased to present the 15th Annual Report together with Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The Summary of the Company’s financial results for the financial year 2025-26 as compared to the previous financial year 2024-25 is given below:

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	18,528.12	13,026.46	19,076.46	13,037.57
Other Income	372.59	245.11	380.03	267.73
Total Income	18,900.71	13,271.57	19,456.49	13,305.30
Expenditure before finance costs, depreciation, and taxes	16,722.40	11,874.13	17,226.94	11,897.47
Profit before finance costs, depreciation, taxes and share of associate	2,178.31	1,397.44	2,229.55	1,407.83
Less:				
Finance Costs	53.30	76.34	53.30	76.55
Depreciation and Amortization	345.78	146.90	368.80	147.94
Profits before share of profit from associates and tax	1779.23	1,174.20	1,807.45	1,183.34
Share of profit of associates	-	-	44.12	0.83
Net Profit for the year before Taxes	1779.23	1,174.20	1,851.57	1,184.17
Less: Tax expenses				
Current Tax	458.69	278.58	471.24	278.58
Deferred tax charge/(credit)	(8.01)	20.82	(7.22)	26.61
Profit after tax	1328.55	874.80	1,387.55	878.98
Other Comprehensive Income	(0.84)	2.06	(1.65)	1.26
Total Comprehensive Income for the year	1327.71	876.86	1,385.90	880.24

2. STATE OF AFFAIRS AND COMPANY’S PERFORMANCE

The Company has recorded total revenue of ₹18,528.12 million during the year 2025-26 as against ₹13,026.46 million in the previous year 2024-25, recording a quantum jump of over 42.23% in the total revenue. The net profit after provision for tax is ₹1328.55 million during the year 2025-26 as against net profit after tax of ₹ 874.80 million in the previous year 2024-25.

Your Directors are optimistic about Company’s business and hopeful of better performance with increased revenue in the current financial year.

Business Performance

Zaggle is one of the first home-grown new age SaaS fintech companies listed in India, with a mission to digitize spends through automated workflows. We operate in a segment where we interact and interface with our Customers (i.e., businesses) and end Users (i.e., employees, channel partners & vendors) and are among a small number of uniquely positioned players with a diversified offering of fintech products and services, having one of the largest number of issued payment instruments (Prepaid Cards & Commercial Credit Cards) in India in partnership with our banking partners. We operate through the following key business segments:

Propel: a corporate SaaS platform for channel rewards and incentives, employee rewards and recognition.

Save: a SaaS-based platform and a mobile application to offer expense management solution for businesses facilitating digitised employee reimbursements and tax benefits.

Zoyer: an integrated data driven, SaaS invoice to pay platform with embedded automated finance capabilities.

During the year under review, the Company has delivered robust growth across all segments.

Emerging Products

The Company has introduced Zatix, empowering businesses with complete control over spends through a unified dashboard for corporate cards, and ZIP, simplifying international payments with full compliance and transparency.

With the recent acquisition of Rivpe Technology Private Limited (now rebranded as Zagg.Money), the Company has established its presence in the Retail Cards segment, backed by a strong pipeline and go-to-market strategy.

The company is developing an AI-driven platform to automate ITR filing workflows, simplifying client onboarding and creating a seamless experience. offering automated ITR filing workflows that make the process seamless and simplify client onboarding.

With Greenedge acquisition, Company has strengthened foothold in Bank Loyalty Programmes, opening up prospective revenue growth through multiple partnerships currently in the pipeline.

To its list of City Gas Distribution (CGD) partners, the company added Megha City Gas Distribution, Adani Total Gas Limited, and IRM Energy, further strengthening its fleet business and expanding its revenue potential across a wider network of fuel and gas distribution touchpoints.

Corporates and Users added

The Company catered to 3915 Customers in Financial Year 2025-2026 compared to 3455 customers in financial year 2024-2025. The number of users grew to 3.90 Mn in Financial Year 2025-2026 from 3.28 Mn in previous financial year 2024-2025.

Banking and Network Partnerships

Zaggle today are partner with 19 banks and 3 networks – Visa, Mastercard and Rupay. Further to this, Company has deepened its partnership with Mastercard by signing a seven-year customer business agreement for Mastercard Premium Foreign Currency co-branded prepaid cards, further strengthening the company's forex offering. Alongside this, Zaggle has also partnered with Mastercard to launch and promote co-branded domestic

prepaid cards on the Mastercard network. As part of this expanded relationship, Mastercard will offer spend-linked incentives to Zaggle for introducing customers to credit cards and other value-added financial services on the Mastercard network.

The Company has also signed a bundled partnership with AU Small Finance Bank covering three areas: launching a co-branded retail credit card powered by a personalized recommendation engine with TPAP integration, issuing corporate credit cards to Zaggle's corporate customer base, and launching a co-branded prepaid card solution powered by the Zatix platform for Zaggle's corporate clients.

In addition, Zaggle has entered into reseller partnerships with IDFC First Bank and Standard Chartered Bank. Separately, the Company has signed a seven-year partnership with Visa Worldwide, under which Visa will offer spend-linked incentives to Zaggle to launch and promote co-branded domestic prepaid cards on the Visa network.

Business Partnerships

Zaggle has strengthened its Smart Employee Purchase Programme (Smart EPP) by onboarding Jio Credit as a leasing partner, while its partnership with Tata Capital adds greater financial flexibility, giving employees access to more attractive leasing options for their purchases.

On the payments side, Zaggle has partnered with Euronet Services India to launch co-branded prepaid card solutions for corporates, and teamed up with Mesh Payments to help Indian customers streamline global expense management while opening doors to global go-to-market opportunities.

Rounding out these developments, Zaggle has entered a reseller partnership with Grant Thornton, which will offer the Zaggle Spend Management platform to its corporate clients and large enterprise customers.

Marquee Clients

Company has onboarded several Marquee Client in FY 26 in various segments, including Truecaller International LLP, Apollo Health and Lifestyle Limited, DTDC Express Limited, MoEngage India Private Limited, CK Birla Healthcare Private Limited, Novozymes South Asia Private Limited, Pernod Ricard India Private Limited, SMC Global Securities Limited, Birlasoft Limited, V-Mart Retail Limited, Godrej Properties Limited, Nuziveedu Seeds Limited, Generali Central Insurance Company Limited, PolyCab India Limited, Hexalog Technologies Private Limited, Rashtriya Chemicals & Fertilizers Limited, Honda India Power Products Limited, ITI Finance Limited, Saurashtra Cement Limited, The Federal Bank Limited,

Hindware Limited, Narayana Hrudayalaya Limited, Rebel Foods Private Limited, CNH Industrial (India) Private Limited, Pan Emami Cosmed Limited, Fanuc India Private Limited and Savills Property Services (India) Private Limited.

3. MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

A) ACQUISITION

(i) GREENEDGE ENTERPRISES PRIVATE LIMITED

Greenedge Enterprises Private Limited has become a Wholly Owned Subsidiary of the Company on December 5, 2025 after allotment of 1,62,548 Equity Shares of face value of ₹ 10/- each on September 30, 2025 and acquisition of 1,30,000 Equity Shares of face value of ₹ 10/- each on December 5, 2025.

(ii) RIVPE TECHNOLOGY PRIVATE LIMITED

Rivpe Technology Private Limited has become a Subsidiary of the Company on March 30, 2026 after acquisition of 67,813 Equity Shares of face value of ₹ 10/- each and 3896 Compulsorily Convertible Preference Shares (CCPS) out of 16,407 CCPS of face value of ₹ 20/- each from the existing shareholders of Rivpe Technology Private Limited. Further, the Company was allotted 3,42,147 Equity Shares of face value of ₹ 10/- each by way of rights issue made by Rivpe Technology Private Limited on March 31, 2026 for an aggregate consideration of ₹ 50.00 Crores. Consequent on acquisition of Rivpe Technology Private Limited, Omnicash Fintech Private Limited, a Wholly Owned Subsidiary of Rivpe Technology Private Limited, has become a step-down wholly owned subsidiary of the Company.

As on the date of this report the Company has acquired the remaining CCPS from the holders.

B) PREFERENTIAL ISSUE OF WARRANTS

The Company allotted 10,58,201 warrants for cash at a price of ₹ 567/- per warrant (Warrant issue price), each warrant convertible into 1 fully paid-up equity share of the Company of face value of ₹1/- each at a premium of ₹ 566/- each, by way of preferential issue on private placement basis, to RAN Ventures Private Limited, member of the promoter group and Bennett Coleman and Company Limited, Non Promoter, on December 16, 2025 after receiving ₹ 15.00 Crores (25% of ₹ 567/- per warrant), being 25% of the total Warrant Issue Price.

Warrants are convertible into fully paid-up equity shares of the Company, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment and the unconverted warrants shall lapse, and the amount paid by the warrant holder on such warrants shall stand forfeited.

The funds raised by the Company through preferential issues being utilised for the objects as approved in the EGM dated October 31, 2025, and there has been no deviation in the utilization.

C) DICE ENTERPRISES PRIVATE LIMITED

The company has entered into a non-binding term sheet on June 5, 2025 with Dice Enterprises Private Limited, to acquire 100% share capital and voting rights in Dice Enterprises Private Limited form the existing shareholders of Dice Enterprises Private Limited subject to execution of definitive agreements and completion of certain identified conditions precedent.

Further, the Board of Directors of the Company in its meeting held on May 8, 2026, has, considered and approved the modification to the deal structure, whereby instead of acquiring the entire shareholding of Dice Enterprises Private Limited, the Company proposed to purchase assets from Dice Enterprises Private Limited comprising but not limited to Software, Databases/Codebase, Contracts, Intellectual Property, Domain Names along with all related assets in the Spend Management space for a consideration of approx ₹ 67.9 Crores plus taxes, if applicable.

Further the Company has entered into Asset Purchase Agreement - Contracts, Intellectual Property Assignment Agreement and Asset Purchase Agreement - Software on May 13, 2026.

D) EFFIASOFT PRIVATE LIMITED

The Board of Directors of the Company had approved the acquisition of 45.33% stake in Effiasoft Private Limited, from existing shareholders, for consideration of ₹ 36.72 Crores in its meeting held on March 27, 2025.

Further, the Company decided not to proceed with the proposed acquisition of Effiasoft Private Limited, as its internal AI capabilities have evolved significantly and substantially addressed the gaps that the proposed acquisition was intended to fulfil. Accordingly, the Company reassessed the strategic rationale for the acquisition and refined its acquisition criteria to focus on opportunities

that offer greater strategic value and seamless integration with its core technology stack.

4. DIVIDEND

The Board of Directors of the Company, after considering various factors, business strategies and investment requirements for growth plan, decided to conserve funds to maximize the Shareholders' wealth in the long run and hence does not recommend any dividend for the Financial Year 2025-26.

The Company has formulated and adopted a Dividend Distribution Policy in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which set out parameters and circumstances that will be taken into account by the Board while determining the distribution of dividend to the shareholders for bringing transparency in the matter of declaration of dividend and to protect the interest of shareholders. The Policy is available on the website of the Company at <https://ir.zaggle.in/wp-content/uploads/2023/12/dividend-distribution-policy.pdf>.

5. TRANSFER TO GENERAL RESERVES

During the year under review, the Company has not transferred any amount to the general reserves of the Company.

6. FUNDS RAISED THROUGH QUALIFIED INSTITUTIONS PLACEMENT (QIP) AND PREFERENTIAL ISSUE

i) QUALIFIED INSTITUTIONS PLACEMENT (QIP):

Pursuant to approval of the Board of Directors at their meeting held on October 30, 2024 and subsequent approval of the members through resolutions passed by way of postal ballot dated December 2, 2024, Company successfully raised ₹ 5,948.41 million through Qualified Institutions Placement (QIP), involving the issuance and allotment of 1,13,69,282 equity shares of face value ₹ 1/- each per share at an issue price of ₹ 523.20/- per Equity Share, (including a premium of ₹522.20/- per Equity Share). The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder.

The Company appointed CARE Ratings Limited as Monitoring Agency in terms of Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, to monitor

the utilization of QIP proceeds and the Company has obtained monitoring agency reports from the Monitoring Agency from time to time. The Company has submitted the statement(s) and report as required under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to both the exchanges where the shares of the Company are listed, namely, National Stock Exchange of India Limited and BSE Limited on timely basis.

ii) PREFERENTIAL ISSUE OF WARRANTS

The Board of Directors of the Company, at its meeting held on December 16, 2025, had made allotment of 10,58,201 Warrants after receiving an aggregate consideration of ₹ 15.00 Crores (being 25% of ₹ 567/- per warrant) pursuant to consent accorded by the members of the Company in the Extra-Ordinary General Meeting of the members held on October 31, 2025 to create, offer, issue and allot up to 10,58,201 Warrants, each carrying a right exercisable by the Warrant Holder to subscribe to one Equity Share of face value of ₹ 1/- (one) each per Warrant for cash at a price of ₹ 567/- per Warrant (including a premium of ₹ 566/-) aggregating up to ₹ 60.00 Crores on preferential basis.

During the year under review, there has been no deviation in the use of proceeds of the Preferential Issue from the objects stated in the respective offer documents as per Regulation 32 of SEBI Listing Regulations. The Company discloses the uses/ application of proceeds/funds raised from the aforesaid Issues on a quarterly basis to the Audit Committee and file with the Stock Exchanges, as applicable.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report other than those disclosed in this Report.

8. DEPOSITS

The Company has not accepted any deposits in terms of Section 2(31) read with Chapter V of the Companies Act, 2013 and Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 and as such there are no such overdue deposits outstanding as on March 31, 2026.

9. LISTING AND CUSTODIAN FEES

The equity shares of the Company are listed at BSE Limited and National Stock Exchange of India Limited. The applicable annual listing fees were paid before the due date. The annual custodian fees have also been paid to the depositories.

10. SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2026 was ₹ 15,00,00,000/- divided into 15,00,00,000 equity shares of ₹ 1/- each. The paid-up equity share capital as on March 31, 2026 stood at ₹ 13,44,58,445/- divided into 13,44,58,445 equity shares face value of ₹ 1 /- each.

During the year under review the Company has made the following allotments, upon exercise of the stock options by eligible employees in accordance with Zaggle Employee Stock Option Scheme 2022:

Sr. No.	Date of Board Meetings	No. of Equity Shares Allotted of face value of ₹1/-	Paid-up Capital post Allotment (₹)
1.	May 12, 2025	30,277	13,42,35,492
2.	August 14, 2025	18,530	13,42,54,022
3.	November 11, 2025	1,97,945	13,44,51,967
4.	February 12, 2026	6,478	13,44,58,445

As on the date of this Report, the paid-up share capital of the Company stands at ₹13,44,58,445.

11. DEBENTURES

The Company has not issued any non-convertible or fully or partially or optionally convertible debentures during the year. There are no outstanding debentures as at the end of the financial year ended March 31, 2026.

12. ZAGGLE EMPLOYEE STOCK OPTION SCHEME 2022

The Company adopted Zaggle Employee Stock Option Scheme 2022 (hereinafter referred to as the 'Scheme' or 'ZAGGLE ESOP 2022') with the objective to attract and retain high-quality human talent by providing them incentives and reward opportunities, to improve the Employee performance with ownership interests and provide them with wealth creation opportunity whilst in employment with the Company and achieve sustained growth by aligning Employee interest with long term interests of the Company.

During the year under review, the Nomination and Remuneration Committee/Compensation Committee granted 2,69,668 Stock Options to eligible employees of the Company, as detailed below:

Sr. No.	Date of Grant	No. of Stock Options Granted
1.	August 14, 2025	1,42,045
2.	February 12, 2026	1,27,623
Total		2,69,668

Further, the Board of Directors of the Company has made the following allotments, upon exercise of stock options by eligible employees under Scheme:

Sr. No.	Date of Board Meetings	No. of Equity Shares Allotted of face value of ₹1/-	Paid-up Capital post Allotment (₹)
1.	May 12, 2025	30,277	13,42,35,492
2.	August 14, 2025	18,530	13,42,54,022
3.	November 11, 2025	1,97,945	13,44,51,967
4.	February 12, 2026	6,478	13,44,58,445

The members of the Company, through postal ballot by remote electronic voting on April 1, 2026, based on the recommendation of Board of Directors and Nomination and Remuneration/Compensation Committee, approved the extension of the benefits of the Scheme to eligible employees of the subsidiary and associate companies. The extension is aimed at aligning the interests of eligible employees of the subsidiary companies with the growth of the Company and promoting employee retention and incentivization at the subsidiary level.

Subsequent to the end of the year under review, the Nomination and Remuneration Committee/Compensation Committee, at its meeting held on August 14, 2026 granted 2,50,000 Stock Options to eligible employees of the Company under the Scheme.

The Company has obtained certificate from Mr. V Seshu Murty, Practicing Company Secretary, representing M/s V SESHU MURTY & Co, Hyderabad, (Peer review Certificate No. 2525/2022), Secretarial Auditor of the Company, confirming that Zaggle ESOP 2022 has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

A statement containing relevant disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Company's website <https://ir.zaggle.in/>.

13. HOLDING COMPANY, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any holding, subsidiary, joint ventures or associate companies except the following:

A) SUBSIDIARY COMPANY:

i) SPAN ACROSS IT SOLUTIONS PRIVATE LIMITED

During the financial year 2023-24, the Company made an investment in Span Across IT Solutions Private Limited (Span Across) by way of acquisition of 9,00,000 equity shares of face value of ₹ 10/- each constituting 45% of the total equity capital of Span Across and accordingly, it became an associate Company. Further, during the financial year 2024-25, the company has made a further acquisition of 10,66,314 equity shares of face value ₹ 10/- each. Pursuant to this acquisition, the stake of the Company in Span Across is 19,66,314 equity shares constituting 98.32% of the total share capital. Accordingly, Span Across became subsidiary Company w.e.f September 30, 2024. This acquisition has helped the Company achieve inorganic growth and gives it the opportunity to enter new segment of employee related business, which benefits all the stakeholders associated with the Company including shareholders at large.

ii) GREENEDGE ENTERPRISES PRIVATE LIMITED

Greenedge Enterprises Private Limited became a Wholly Owned Subsidiary of the Company on December 5, 2025, pursuant to the allotment of 1,62,548 Equity Shares of face value of ₹10 each at a price of ₹ 1,538 per share for aggregate consideration of ₹ 25.00 Crores on September 30, 2025, and the subsequent acquisition of 1,30,000 Equity Shares of face value of ₹10 each at a price of ₹ 1,538 per share for aggregate consideration of ₹ 20.00 Crores on December 5, 2025.

iii) RIVPE TECHNOLOGY PRIVATE LIMITED

Rivpe Technology Private Limited has become a Wholly Owned Subsidiary of the Company on March 30, 2026 after acquisition of 67,813 Equity Shares of face value of ₹ 10/- each and and 3229 Compulsorily Convertible Preference Shares (CCPS) out of 16,407 CCPS of face value of ₹ 20/- each from the existing shareholders of Rivpe Technology Private Limited. Further, the Company was allotted 3,42,147 Equity Shares of face value of ₹ 10/- each by way of rights issue made by Rivpe Technology Private Limited on March 31, 2026 for an aggregate consideration of ₹ 50.00 Crores.

As on the date of this report the Company has acquired the remaining CCPS from the holders.

iv) ZAGGLE PAYMENTS IFSC LIMITED

The Company has incorporated Zaggle Payments IFSC Limited, a wholly owned subsidiary in the Gujarat International Finance Tec-City (GIFT City), Gujarat on February 25, 2026.

B) STEP DOWN SUBSIDIARY COMPANY:

OMNICASH FINTECH PRIVATE LIMITED

Rivpe Technology Private Limited became a wholly owned subsidiary of the Company with effect from March 30, 2026. Consequent on acquisition of Rivpe Technology Private Limited, Omnicash Fintech private Limited, a Wholly Owned Subsidiary of Rivpe Technology Private Limited has become a step-down wholly owned subsidiary of the Company.

C) ASSOCIATE COMPANY:

MOBILEWARE TECHNOLOGIES PRIVATE LIMITED

During the financial year 2024-25, the Company made an investment of 9,742 Compulsorily

Convertible Preference Shares having a face value of ₹ 100/- each for ₹ 15.6 Crores in Mobileware Technologies Private Limited (Mobileware), through the execution of Share Subscription Agreement dated March 24, 2025, constituting 26% Equity Stake on a post issue and fully diluted basis and acquisition of 4,622 equity shares for consideration of ₹ 7.25 Crores from the promoters of Mobileware, representing 12.34% of post closing issued and paid-up capital of Mobileware, on a fully diluted basis, through the execution of Share Purchase Agreement dated March 24, 2025. Consequent to this transaction, Mobileware became the associate of the Company w.e.f March 25, 2025. As on March 31, 2026, the Company holds 38.91% stake in Mobileware on a post issue and fully diluted basis.

During the year under review no company has ceased to be a subsidiary, Joint venture, associate of the company.

As per the provisions of Section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014, a separate statement containing the salient features of the financial statements of Subsidiary companies/Associate companies/Joint ventures is detailed in Form AOC-1 and is annexed as **Annexure I** to this Report.

In accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder, the Balance Sheet, Statement of Profit and Loss, and other documents of the subsidiary companies are available at Company's website: <https://ir.zaggle.in/disclosures-regulation/>

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Board of Directors

The Company's board comprises eminent individuals with proven competencies, integrity, and strong financial acumen. They bring strategic insight, leadership, and commitment, dedicating sufficient time to board meetings. We recognize the importance of a diverse board in driving success, leveraging differences in thought, perspective, knowledge, skill, and experience to maintain our competitive edge.

As on March 31, 2026, the Company's Directorate consists of six Directors, out of which four Directors are Independent Directors including one Woman Director. Dr. Raj P Narayanam is the Chairman of the Board. The composition of the Directorate is in conformity with the relevant provisions of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India

(Listing Obligations and Disclosures Requirement) Regulations 2015.

Our Directors bring extensive expertise in corporate management, strategy, finance, information technology, and other relevant fields, enabling them to contribute effectively to the Company's growth and success.

B) Board Diversity

The Board diversity offers several advantages. Here are some of the key benefits of having diverse boards:

- **Enhanced decision-making:** Board diversity combines individuals with unique backgrounds, experiences, and perspectives, fostering robust decision-making. By embracing diverse viewpoints, boards can avoid groupthink, drive innovation, and make informed choices.
- **Enhanced problem-solving:** Diverse boards tackle complex problems more effectively by leveraging varied backgrounds and experiences. Multiple perspectives lead to enhanced problem-solving, driving better outcomes for the organization.
- **Improved corporate governance:** Diverse boards with varied skills, knowledge, and experiences provide comprehensive oversight, addressing conflicts, promoting transparency, and ensuring accountability – ultimately enhancing corporate governance practices.
- **Better understanding of customers and markets:** Diverse boards bring valuable insights into India's varied cultures, languages, and consumer preferences, enabling companies to tailor products, services, and marketing strategies to effectively target diverse customer groups.
- **Increased creativity and innovation:** Diversity sparks creativity and innovation by bringing together varied perspectives, fostering openness, collaboration, and inclusivity. Different viewpoints challenge norms, drive fresh ideas, and lead to innovative solutions.
- **Mitigation of biases:** Diverse boards can help mitigate unconscious biases and promote fairness and equity. By ensuring representation from different genders, ethnicities, age groups, and backgrounds, boards can counterbalance any inherent

biases and ensure a more equitable and inclusive decision-making process.

- **Improved reputation and stakeholder trust:** Diverse boards foster a positive reputation for inclusivity and social responsibility, enhancing brand image, attracting diverse talent, and building stakeholder trust. Benefits include improved decision-making, governance, innovation, problem-solving, market understanding, and reputation – driving long-term success and sustainability.

In summary, board diversity offers numerous advantages, including improved decision-making, enhanced corporate governance, increased creativity and innovation, better problem solving, understanding of diverse markets, improved reputation, and the mitigation of biases. These benefits contribute to the long-term success and sustainability of organizations in the Indian business landscape.

The Board of Directors has adopted the Policy on Diversity of Board of Directors which sets out the approach to diversity of the Board of Directors. The Policy is available in the website of the Company website <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-on-diversity-of-board-of-directors.pdf>.

C) Changes to the Composition of Board of directors

Your Company made the following changes to the composition of Board of Directors:

1. Appointment:

During the year under review, no fresh appointments were made to the Board of Directors.

Subsequent to the close of the financial year 2025-26, Mr. Avinash Ramesh Godkhindi (DIN: 05250791) was reappointed as Managing Director and Chief Executive Officer of the Company for a term of 2 years effective from May 7, 2026 to May 6, 2028 by the members through postal ballot by remote electronic voting on May 4, 2026.

Further, the Board of Directors, at its meeting held on August 14, 2026, based on the recommendations of the Nomination and Remuneration Committee,

approved the re-designation of Mr. Arun Vijaykumar Gupta (DIN: 05131228) as a Non-Executive Non-Independent Director from Non-Executive Independent Director of the Company, subject to approval of members in the ensuing Annual General Meeting.

2. Retirements and re-appointments at the Annual General Meeting (AGM):

a. AGM 2025:

Ms. Prerna Tandon (DIN:09652423), on the recommendations of the Nomination and Remuneration Committee and Board of Directors, was reappointed as a Non-Executive Independent Director of the Company in the Annual General Meeting on September 18, 2025 for second term of 5(five) consecutive years commencing from September 26, 2025 to September 25, 2030 (Both dated inclusive).

Dr. Raj P Narayanam (DIN: 00410032), who was liable to retire by rotation and being eligible, had offered himself for re-appointment as a Director of the Company, was reappointed as a Director of the Company at the 14th Annual General Meeting.

b. AGM 2026:

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Dr. Raj P Narayanam (DIN: 00410032), Executive Chairman of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment as a director liable to retire by rotation. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, have recommended his reappointment.

Pursuant to the provisions of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ICSI), brief particulars of the director proposed to be re-appointed are provided as an **Annexure** to the notice convening the AGM.

3. Cessation

Mr. Virat Sunil Diwanji (DIN: 07021146) resigned from the position of Non-Executive Non-Independent Director of the Company with effect from the closure of working hours on September 29, 2025. A copy of the resignation letter was circulated to the Board, and the Board of Directors took note of his resignation at its meeting. The Board placed on record its appreciation for the valuable guidance and contributions rendered by Mr. Virat Sunil Diwanji during his tenure as a Director of the Company.

D) Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following are the Key Managerial Personnel of the Company as on March 31, 2026.

Sr No	Name	Designation
1	Dr. Raj P Narayanam	Executive Chairman
2	Mr. Avinash Ramesh Godkhindi	Managing Director and Chief Executive Officer
3	Mr. Venkata Aditya Kumar Grandhi	Chief Financial Officer
4	Ms. Hari Priya	Company Secretary and Compliance Officer

During the year under review, there was no change in the Key Managerial Personnel. However, subsequent to the close of the financial year 2025-26, Mr. Venkata Aditya Kumar Grandhi resigned from the position of Chief Financial Officer of the Company with effect from the closure of working hours on April 3, 2026.

The Board of Directors, at its meeting held on April 3, 2026, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, approved the appointment of Mr. Rajesh Tummalaganti as Interim Chief Financial Officer (Key Managerial Personnel and Senior Management) of the Company with effect from April 4, 2026, to discharge the duties of the Chief Financial Officer until the appointment of a Full-time Chief Financial Officer by the Board.

Further, at its meeting held on May 13, 2026, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors approved the appointment of Mr. Venkatesh Ramachandran as the Group Chief Financial Officer (Key Managerial Personnel and Senior Management) of the Company with effect from May 18, 2026. Consequently, the tenure of Mr. Rajesh Tummalaganti as Interim Chief Financial Officer came to an end with effect closure of business hours on May 17, 2026 and he continues as a Deputy Chief Financial Officer.

Further, details of the Key Managerial Personnel of the Company as on date of the report are set out below:

Sr No	Name	Designation
1	Dr. Raj P Narayanam	Executive Chairman
2	Mr. Avinash Ramesh Godkhindi	Managing Director and Chief Executive Officer
3	Mr. Venkatesh Ramachandran	Group Chief Financial Officer
4	Ms. Hari Priya	Company Secretary and Compliance Officer

Details of Senior Management Personnel at the end of the financial year:

Following are the Senior Management Personnel of the Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on March 31, 2026.

SI No	Name of the Senior Management Personnel	Designation
1	Mr. Saurabh Puri	Chief Business Officer
2	Ms. Latha Iyer	Chief Human Resource Officer
3	Mr. Srikanth Gaddam	Chief Technology Officer
4	Mr. Venkata Aditya Kumar Grandhi	Chief Financial Officer
5	Ms. Hari Priya	Company Secretary and Compliance Officer

During the year under review, there is no change in the Senior Management Personnel.

Further, details of the Senior Management Personnel of the Company as on date of the report are set out below:

SI No	Name of the Senior Management Personnel	Designation
1	Mr. Saurabh Puri	Chief Business Officer
2	Ms. Latha Iyer	Chief Human Resource Officer
3	Mr. Srikanth Gaddam*	Chief Technology Officer
4	Mr. Venkata Aditya Kumar Grandhi**	Chief Financial Officer
5	Mr. Rajesh Tummalaganti**	Deputy Chief Financial Officer
6	Mr. Venkatesh Ramachandran**	Group Chief Financial Officer
7	Ms. Hari Priya	Company Secretary and Compliance Officer

* After the close of the financial year 2025-26, Mr. Srikanth Gaddam, Chief Technology Officer of the Company (Senior Management) has tendered his resignation on May 22, 2026. His last working day with the Company was May 27, 2026.

**Subsequent to the close of the financial year 2025-26, Mr. Venkata Aditya Kumar Grandhi resigned from the position of Chief Financial Officer of the Company.W.e.f. April 3, 2026 and Mr. Rajesh Tummalaganti was appointed as Interim Chief Financial Officer w.e.f. April 4, 2026 until appointment of New CFO. Subsequently, Mr. Venkatesh Ramachandran was appointed as Group chief financial officer w.e.f. May 18, 2026.

E) Independent Directors and their declaration of Independence

As on March 31, 2026, the Independent Directors of the Company included Mr. Abhay Raosaheb Deshpande, Mr. Aravamudan Krishna Kumar, Mr. Arun Vijaykumar Gupta and Ms. Prerna Tandon. All the Independent Directors of the Company have furnished necessary declaration in terms of Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 affirming that they continue to meet the criteria of independence as stipulated under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, the Independent Directors have the integrity, expertise and experience including the proficiency required to effectively discharge their roles and responsibilities in directing and guiding the affairs of the Company.

In terms of Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

F) Registration of Independent Directors in Independent Directors databank

All the Independent Directors of the Company have confirmed that they have registered their names in the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

G) Familiarization Program of Independent Directors

In compliance with Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Company has a structured program for orientation and training of Directors so as to enable them to understand the nature of the industry in which the Company operates, business model of the Company and roles, rights, and responsibilities of Independent Directors.

The Program aims to provide insights into the Company to enable the Independent Directors to be in a position to take well-informed timely decisions and contribute significantly to the Company. The Independent Directors of the Company are given every opportunity to familiarize themselves with the Company, its management, and its operations so as to understand the Company, its operations, business, industry and environment in which it functions. Independent Directors are also issued an appointment letter detailing their role, duties and responsibilities, remuneration and performance evaluation process.

H) Evaluation of Board's Performance

In terms of section 134 (3) of the Companies Act, 2013 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had laid down the criteria for reviewing the performance of the Board, its Committees and individual Directors. The evaluation process of Directors inter alia considers attendance of the Directors at Board and Committee meetings, acquaintance with business, communicating inter se board members, effective

participation, domain knowledge, compliance with code of conduct, vision and strategy etc.

In compliance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to improve the effectiveness of the Board and its Committees, as well as that of each individual Director, a formal Board review is undertaken on an annual basis.

The Nomination and Remuneration Committee at their meeting held on February 12, 2026 had carried out the evaluation of the Board, its Committees, and Individual Directors on an annual basis and the committee has submitted their review/ recommendation to the Board of Directors.

The Board of Directors at their meeting held on February 12, 2026 have carried out an annual evaluation of the performance of Independent Directors.

The Company believes that the effectiveness of the board is reinforced by its structures and the processes and procedures it follows. It has in place robust practices and processes that contribute to the effective and efficient performance of the board. The processes facilitate and reinforce the roles, responsibilities and authorities of the board in the governance, management and control of the Company. Board systems and procedures broadly comprise convening the meetings, contents of the agenda, conducting the meetings, decision making at the meetings, adequacy of minutes and working of board committees. Decisions relating to the policy and operations of the Company are arrived at meetings of the board held periodically. Meetings of the board enable discussions on matters placed before them and facilitate decision making based on collective judgment of the board. The Company follows the best practices in convening and conducting meetings of the board and its committees.

The evaluation process broadly covers the following parameters:

- i)

Board – ♦ Board structure and composition, ♦ Board meetings, information flow and agenda, ♦ Board culture, relationships and dynamics, ♦ strategy, business performance, ♦ succession planning, ♦ risk management, ♦ continuous improvement, etc.
- ii)

Board Committees – ♦ Overall Committees of the Board, ♦ composition and diversity, ♦ leadership of the Chair, ♦ meetings frequency

and duration, ♦ succession planning of the Committee members, ♦ interaction with management, quality of discussions, ♦ stay abreast of novel scientific and technological developments and innovations, ♦ quality of agenda and supporting documents, etc.

- iii)

Individual Directors – ♦ Attendance in meetings, ♦ experience and expertise, ♦ participation and contribution in Board deliberation, ♦ preparedness in subjects, ♦ understanding of governance, regulatory, financial and fiduciary requirements, ♦ stay up to date and brings insight on the industry, ♦ up to date on corporate governance trends and development, ♦ focused on improving shareholders value, ♦ understanding of organization’s strategy and risk environment, sufficiently challenges management to set and stretch goals, ♦ maintain high standards of ethics, integrity, confidentiality and adherence to the Code of Conduct, ♦ strong desire to make the Board an even better version of itself, etc.

- iv)

Chairman – ♦ Evaluated on the above parameters for individual Directors ♦ evaluated on effective leadership, ♦ moderatorship and conduct of impartial discussions, ♦ seeking participation from Board members and ♦ availability for other Board members and constructive feedback.

The Board of Directors were satisfied with the evaluation process and outcome, Directors engagement, experience, diversity and expertise. The Board Committees were also found to be effective in terms of its composition, functioning and contribution. The evaluation process acknowledged that the Board and Board committees have spent sufficient time on future business strategies and other long term and short term growth plans, operational matters including review of business and functional updates, financial results and other regulatory approvals, governance matters and internal controls.

I) Statement Regarding Opinion of the Board with regard to Integrity, Expertise and Experience (Including the Proficiency) of the Independent Directors appointed during the Year

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession and who can effectively contribute to the Company’s business and policy decisions are considered by the

Nomination and Remuneration Committee/ Compensation Committee for appointment as Independent Director on the Board. The said Committee, consider qualifications positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other Companies by such persons in accordance with the Company’s Policy for determining qualifications, positive attributes and independence of a director. The Committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an independent director.

The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. The Board considers the Committee’s recommendation and takes appropriate decision. In the opinion of the Board, the Independent Directors possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014 (as amended).

J) Committees of the Board of Directors

As on March 31, 2026, the Board has the following Committees:

- i) Audit Committee
- ii) Nomination and Remuneration Committee/ Compensation Committee
- iii) Stakeholders Relationship Committee
- iv) Corporate Social Responsibility Committee
- v) Risk Management Committee
- vi) Executive Committee
- vii) Special Purpose Committee

All the recommendations made by the Board committees, including the Audit Committee, were accepted by the Board.

A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this Annual Report. The composition of the committees and compliances, as per the applicable provisions of the Companies Act, 2013 and Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as follows:

Name of the Committee	Composition of the Committee	Terms of reference
Audit Committee	a) Mr. Abhay Raosaheb Deshpande (C) b) Mr. Aravamudan Krishna Kumar (M) c) Dr. Raj P Narayanam (M) d) Ms. Perna Tandon* (M)	The terms of reference have been discussed in detail in the Corporate Governance Section of the Annual Report.
Nomination and Remuneration Committee/ Compensation Committee	a) Mr. Aravamudan Krishna Kumar (C) b) Mr. Abhay Raosaheb Deshpande (M) c) Mr. Arun Vijaykumar Gupta (M)	
Stakeholders Relationship Committee	a) Mr. Arun Vijaykumar Gupta (C) b) Ms. Perna Tandon (M) c) Mr. Avinash Ramesh Godkhindi (M)	
Corporate Social Responsibility Committee	a) Dr. Raj P Narayanam (C) b) Mr. Abhay Raosaheb Deshpande (M) c) Mr. Avinash Ramesh Godkhindi (M) d) Ms. Perna Tandon** (M)	
Risk Management Committee	a) Dr. Raj P Narayanam (C) b) Mr. Abhay Raosaheb Deshpande (M) c) Mr. Avinash Ramesh Godkhindi (M)	
Executive Committee	a) Dr. Raj P Narayanam (C) b) Mr. Abhay Raosaheb Deshpande (M) c) Mr. Avinash Ramesh Godkhindi (M)	
Special Purpose Committee	a) Dr. Raj P Narayanam (C) b) Mr. Abhay Raosaheb Deshpande (M) c) Mr. Avinash Ramesh Godkhindi (M)	

C - Chairman and M – Member

* Ms. Perna Tandon has been appointed as member of Audit Committee w.e.f July 15, 2026

**Ms. Perna Tandon has been appointed as member of Corporate Social Responsibility Committee w.e.f August 14, 2025

K) Meetings of the Board and Committees

The Board of Directors meets at regular intervals to discuss and decide on the Company's policies and strategy apart from other Board matters. The Company has conducted 8 (eight) Board meetings during the financial year under review. The intervening gap between any two consecutive meetings was within the period prescribed by the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Board of Directors, Committees, attendance of the Directors in the Board and Committees are given in the section on Corporate Governance.

L) Independent Directors' Meeting

Terms of Schedule IV of the Companies Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of the management. The independent directors of top 2000 listed entities as per market capitalization shall endeavor to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavor to be present at such meetings.

To exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the Independent Directors to have meetings without the presence of the executive management.

During the year under review, Independent Directors met two times without the presence of non-independent Directors and other members of the Management. The Company is ready to facilitate more such sessions as and when required by the Independent Directors. During these meetings, the Independent Directors carried out annual performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole. They also reviewed the overall performance of the Company and deliberated upon the quality,

adequacy, and timeliness of information placed before the Board for its consideration.

M) Training of Independent Directors

Every new independent director of the Board attends an orientation program. To familiarize the new inductees with the strategy, operations and functions of the Company, the Executive Directors/ Senior Managerial Personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, organization structure, quality and risk management etc.

N) Terms and Conditions of Appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and formal letter of appointment are issued to the Independent Directors. As required by Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms and conditions of their appointment have been disclosed on the website of the Company at <https://ir.zaggle.in/wp-content/uploads/2023/12/terms-and-conditions-of-appointment-of-independent-directors.pdf>

O) Directors and Officers Insurance (D and O insurance)

The Company has in place D & O liability insurance policy that covers the members of the Board and Officers of the Company as required under Regulation 25(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

P) Declaration from Directors

The Company has received necessary declaration from all Directors stating that they are not debarred or disqualified from being appointed or continuing as Directors of Companies as per the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Q) Certificate from Company Secretary in practice

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has obtained a certificate from Mr. V Seshu Murty,

Practicing Company Secretary, representing M/s V SESHU MURTY & Co, Hyderabad, (Peer review Certificate No. 2525/2022), Secretarial Auditor of the Company and forms part of the Annual Report.

R) Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) and Section 134(5) of the Companies Act, 2013, the Directors hereby report that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- appropriate accounting policies have been selected and applied consistently. Judgement and estimates which are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for the year;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on an on-going concern basis;
- proper internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- proper systems to ensure compliance with the provisions of all applicable laws have been devised, and such systems are adequate and are operating effectively.

S) Succession Planning for the Board and Senior Management

The Company strives to maintain an appropriate balance of skills and experience in the Board and within the Company, in an endeavor to introduce new perspectives while maintaining experience and continuity. Additionally, promoting Senior Management within the organization motivates and fuels the ambitions of the talent force to earn future leadership roles. The Board of Directors has adopted the Policy on Succession Planning for the Board and Senior Management.

15. AUDITORS

A) Statutory Auditors

M S K A & Associates LLP, Chartered Accountants, Hyderabad (ICAI Firm Registration No. 105047W/ W101187) (Formerly known as M S K A and Associates) were appointed as Statutory Auditors of the Company at the 11th Annual General Meeting to hold office from the conclusion of 11th Annual General Meeting till conclusion of 15th Annual General Meeting. Accordingly, they will complete their present term on conclusion of the ensuing Annual General Meeting.

The Board, on the recommendation of the Audit Committee, has recommended the reappointment of M S K A & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company, for a second term of 5 (five) years from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting of the Company. Further details as required under Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are set out in the Notice convening the 15th Annual General Meeting of the Company.

M S K A & Associates LLP has confirmed their eligibility and qualification required under the Act for holding the office as Auditors of the Company.

Comments on Auditors Report

The Audit reports dated May 13, 2026 issued by M S K A & Associates LLP, Chartered Accountants, Statutory Auditor on the Company's Standalone and Consolidated financial statements for the financial year ended 2025-26 is part of the Annual Report. The Auditors' Report does not contain any qualification, reservation or adverse remark.

B) Cost Auditor

During the year under review, requirement for maintenance of cost records and appointment of cost auditor as specified under Section 148 of the Companies Act, 2013, is not applicable on the Company.

C) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and based on the recommendation of the Audit Committee and of the Board of Directors, Mr. V Seshu Murty, Practicing Company Secretary, representing M/s. V SESHU MURTY & Co, Hyderabad, (Peer review Certificate No. 2525/2022), Secretarial Auditor of the Company was appointed as Secretarial Auditor of the Company for a period of 5 (five) consecutive years from the financial year 2025-26 till the financial year 2029-30, in annual General meeting held on September 18, 2025 for conducting Secretarial Audit and issue the Secretarial Compliance Report.

The Secretarial Audit Report dated August 14, 2026, issued by the Secretarial Auditor is annexed as **Annexure-II** and forms an integral part of the Board's Report. There has been no qualification, reservation or adverse remarks in their Report. The Board of Directors has taken note of the observations made in the secretarial audit report which are self explanatory and does not call for further comments.

Further, in compliance with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report issued by the Secretarial Auditor, has been submitted to the stock exchanges within the statutory timelines.

D) Internal Auditor

R Y M & Co. LLP, Chartered Accountants, were appointed as an Internal Auditor of the Company for the Financial Year 2025-26 in the Board meeting held on May 12, 2025 to report to the Audit Committee about the adequacy and effectiveness of the internal control system of the Company. The recommendations of the internal auditor on improvements required in the procedures and control systems are also presented to the Audit Committee.

Internal Audit and Control System:

Internal audit and control systems play a crucial role in ensuring the efficient and effective operation of organizations across various sectors. Internal audit refers to the independent and objective examination of an organization's activities, processes, and controls to assess their adequacy, reliability, and compliance with relevant laws, regulations, and internal policies. The primary objective of internal audit is to provide assurance to management and stakeholders that risks are identified, managed, and mitigated appropriately.

Internal audit encompasses a wide range of activities, including evaluating the effectiveness of internal controls, identifying areas of improvement, assessing operational efficiency, detecting fraud and irregularities, and ensuring compliance with legal and regulatory requirements. By conducting regular audits, internal auditors help organizations identify potential weaknesses in their systems and processes, allowing management to take proactive measures to address them.

Control systems, on the other hand, refer to the policies, procedures, and practices put in place by management to safeguard assets, ensure accurate financial reporting, and promote operational efficiency. These control systems aim to mitigate risks and provide reasonable assurance that the organization's objectives are achieved.

The internal audit function is responsible for evaluating the design and effectiveness of these control systems. Internal auditors assess whether the controls are properly designed to mitigate risks and whether they are operating effectively in practice. They conduct tests and reviews to identify control gaps, weaknesses, or deviations from established policies and procedures. Based on their findings, they provide recommendations to management for enhancing controls and improving processes, thus helping the organization operate in a more efficient and risk-aware manner.

Effective internal audit and control systems contribute to better governance, risk management, and internal controls within an organization. They provide management and stakeholders with confidence that risks are managed appropriately, financial information is reliable, and operations are conducted with integrity. By continuously monitoring and evaluating controls, internal audit helps organizations stay ahead of emerging risks, adapt to changing business environments, and enhance overall performance and accountability.

The Company has an Audit Committee consisting of three Independent Directors and one Executive Director. The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal control system and suggests improvements, if any, for strengthening them.

16. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force.

17. CEO & CFO CERTIFICATION

Mr. Avinash Ramesh Godkhindi, Managing Director and Chief Executive Officer and Mr. Rajesh Tummalaganti, Interim Chief Financial Officer (as on the date of signing the certificate) of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same forms part of this Annual Report. The Managing Director and Chief Executive Officer and Chief Financial Officer of the Company also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters are adopted as per the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Policy as adopted by the Board is available on the Company's website <https://ir.zaggle.in/wp-content/uploads/2023/12/nomination-and-remuneration-policy.pdf>.

19. CODE FOR PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 in place. The Code of practices and procedures for fair disclosure of unpublished price sensitive information and has been made available on the Company's website at [https://ir.zaggle.in/wp-content/](https://ir.zaggle.in/wp-content/uploads/2025/05/code-of-practices-and-procedures-for-fair-disclosure.pdf)

[uploads/2025/05/code-of-practices-and-procedures-for-fair-disclosure.pdf](https://ir.zaggle.in/wp-content/uploads/2025/05/code-of-practices-and-procedures-for-fair-disclosure.pdf)

The Company is maintaining Structured Digital Database ("SDD"), for monitoring the dealings in the securities of the Company by the promoters, directors and designated persons including immediate relatives and also to keep record of the persons with whom the unpublished price sensitive information of the Company has been shared internally or externally until it becomes public.

20. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Board of Directors adopted the Vigil Mechanism/ Whistle Blower Policy which is in compliance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Whistle Blower Policy aims to conduct the affairs of the Company in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

A mechanism has been established for employees and other stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct and Ethics, and leak of price-sensitive information under the Company's Code of Conduct formulated for regulating, monitoring, and reporting by Insiders under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the Chairman of the Audit Committee. During the year under review, no complaints were reported under the Whistle Blower Policy. The Whistle Blower Policy is available on the Company's website <https://ir.zaggle.in/wp-content/uploads/2023/12/Whistle-Blower-Policy.pdf>

21. MATERIAL SUBSIDIARY POLICY

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at Company's website <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-for-determining-material-subsidaries.pdf>.

During the financial year 2025-26, the Company does not have any material subsidiary.

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

The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a

policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has constituted the various Internal Committee at various office locations of the Company in accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. No complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the year under review.

The Company regularly conducts awareness programmes for its employees.

The table below provides details of complaints received/ disposed during the financial year 2025-26:

No. of complaints at the beginning of financial year: Nil

No. of complaints filed during the financial year: Nil

No. of complaints disposed during the financial year: Nil

No. of complaints pending at the end of financial year: Nil

23. COMPLAINCES UNDER THE MATERNITY BENEFIT ACT, 1961

Our Company is fully compliant with the Maternity Benefit Act, 1961, ensuring that our employees receive the benefits and support they are entitled to.

24. POLICIES

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. Accordingly, the Company has adopted various policies and the following policies are uploaded on the website of the Company. Some internal policies are available on the intranet platform of the Company. The policies are reviewed periodically by the Board/Committee and updated based on need and new compliance requirements.

Name of the policy	Brief description	Web Link
Vigil Mechanism / Whistle Blower Policy	The Company has adopted the whistle-blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. It also provides for adequate safeguards against victimization of employees who availed the mechanism and also provides for direct access to the Chairperson of the Audit Committee.	https://ir.zaggle.in/governance-policies/
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	The Company has adopted a Code of Conduct to Regulate, Monitor & Report Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation 2015, with a view to regulate trading in securities by the Directors and Designated Persons and their immediate relatives while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed and other certain situations.	
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel and senior management of the Company	
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on Society through programs relating to hunger, poverty, education, healthcare, environment, relief, disaster management etc., as per the provisions of the Companies Act, 2013.	
Policy for Determining Material Subsidiaries	The policy is used to determine the material subsidiaries and material non - listed Indian subsidiaries of the Company and to provide the governance framework for them.	
Policy on Materiality of and Dealing with Related Party Transactions	The policy regulates all transactions between the Company and its related parties	
Policy on Preservation of Documents	The policy deals with the preservation of corporate records of the Company	
Policy on Archival of Documents	The policy deals with the retention and archival of corporate records of the Company	

Name of the policy	Brief description	Web Link
Dividend Distribution Policy	This Policy is to ensure the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes	https://ir.zaggle.in/governance-policies/
Policy on Determination of Materiality of Event	The Policy is to determine materiality of events or information relating to the Company and to ensure timely and accurate disclosure on all material matters concerning the Company.	
Risk Management Policy and Procedures	This policy sets out the objectives and accountabilities for the management of risk within the Company such that it is structured, consistent and effective	
Business Responsibility and Sustainability Reporting Policy (BRSR)	The main objective of the BRSR policy is to Promote Transparency, Ensure Compliance with laws and regulations related to sustainability and social responsibility reporting, Enhance stakeholder engagement and Leading to continuous improvement	
Policy on Diversity of Board of Directors	The policy ensures that a diverse Board which will enhance the quality of the decisions made by the Board by utilizing the different skills, qualification, professional experience, gender, knowledge etc. of the members of the Board, necessary for achieving sustainable and balanced growth of the Company.	
Anti-Bribery and Anti-Corruption Policy	The Company has adopted this policy to sets up adequate procedures in order to prevent the Company's involvement in any activity relating to bribery, facilitation payments, or corruption, even where the involvement may be unintentional.	
Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives	This code Regulates any kind of Insider Trading by designated persons	
Policy on Prevention of Sexual Harassment	The policy aims at providing a safe work environment for women at workplace	

25. RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and adopted a Policy on Risk Management and Procedure. The Risk Management policy of the Company outlines a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, information, cyber security risks, or any other risk as may be determined by the Committee; measures for risk mitigation including systems and processes for internal control of identified risks; and Business continuity plan. Risk is an integral part of the Company's business, and sound risk management is critical to the success of the organization. The Company has adequate internal financial control systems and procedures to combat the risk. The risk management procedure is reviewed by the Audit Committee and Board of Directors on a regular basis at the time of review of the quarterly financial results of the Company.

Furthermore, pursuant to the requirement of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Risk Management

Committee (RMC), consisting of Board members of the Company.

The Company has in place a Risk Management framework to identify, evaluate business risks and challenges across the Company both at corporate level as also separately for each business division.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company's internal control encompasses various managements systems, structures of organization, standard and code of conduct which all put together help in managing the risks associated with the Company.

Based on the assessment undertaken by the Management and the Risk Management Committee, no material risks were identified during the year under review that, in the opinion of the Board of Directors, may threaten the existence of the Company. The Company continues to monitor emerging and evolving risks and undertakes appropriate measures to mitigate their potential impact. The key risks and mitigation measures are discussed in detail in the Management Discussion and Analysis Report forming part of this Annual Report.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee had formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the CSR activities to be undertaken and the Company had constituted Corporate Social Responsibility Committee ("CSR Committee"). A copy of CSR Policy is available on the website of the Company and can be accessed on the Company's website at <https://ir.zaggle.in/wp-content/uploads/2023/12/Corporate-Social-Responsibility-Policy.pdf>. The policy encompasses the philosophy of the Company for delineating its responsibility as a corporate citizen and lays down the guideline and mechanism for undertaking socially useful programs for welfare of the community at large and for underprivileged community in the area of its operation in particular.

As per the provisions of Section 135 the Act and the Rules made thereunder, the Company has spent an amount of ₹ 13.82 million for the financial year 2025-26 as approved by the Board of Directors towards CSR Activities i.e. 2% of the average net profits of the Company made during the three immediately preceding financial years.

The Annual Report on CSR containing the composition of the CSR Committee, salient features of the CSR Policy, details of activities, and other information as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided in **Annexure III** attached to this Report.

27. ADEQUACY OF INTERNAL FINANCIAL CONTROLS AND COMPLIANCE WITH LAWS

The Company has adequate internal controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

The Company has an internal auditor to assess the adequacy and effectiveness of the Internal Controls and System across all key processes covering various locations. Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to the Board.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details pertaining to loans given, guarantees or securities provided or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review is forming part of the notes to the Financial Statements.

29. PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties as per Section 188 of the Companies Act, 2013 and rules made thereof as amended from time to time and as per the Policy on Materiality of and Dealing with Related Party Transactions of the Company during the financial year ended March 31, 2026 in prescribed Form AOC-2 is annexed to this Board's Report as **Annexure-IV**. Further there are no materially significant related party transactions during the year under review with Promoters, Directors, Key Managerial Personnel's and their relatives, which may have potential conflict with interest of the Company at large. The related party transactions were placed before the audit committee and also to the Board at their respective meetings for approval. All related party transactions entered during the year were in the ordinary course of business and at arm's length basis. Details of the related party transactions during the year are part of the financial statements forming part of this Annual Report.

In line with the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Policy on Materiality of and Dealing with Related Party Transactions, which is also available on the Company's website at <https://ir.zaggle.in/wp-content/uploads/2026/03/policy-on-materiality-of-related-party-transaction.pdf>

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

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed in **Annexure-V**.

31. ANNUAL RETURN

The Annual Return of the Company for the financial year 2025-26 as required under Section 92(3) and 134(3)(a) of the Companies Act, 2013 is available on the website

of the Company and can be accessed on the Company's website at the link <https://ir.zaggle.in/annual-returns-2/>

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this report.

33. CORPORATE GOVERNANCE

A separate report on Corporate Governance as required under Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as a separate section forming part of this report. The certificate from Mr. V Seshu Murty, Practicing Company Secretary, representing M/s V SESHU MURTY & Co, Hyderabad, (Peer review Certificate No. 2525/2022), with regard to compliance of conditions of corporate governance as stipulated under part E Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of the Annual Report.

34. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A detailed Business Responsibility and Sustainability Report in terms of the provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

35. INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has adopted Indian Accounting Standards with effect from April 1, 2017 pursuant to Ministry of Corporate Affairs' notification of the Companies (Indian Accounting Standards) Rules, 2015. The standalone and consolidated financial statements of the Company, forming part of the Annual Report, have been prepared and presented in accordance with all the material aspects of the Indian Accounting Standards as notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and relevant amendment rules issued thereafter and guidelines issued by the Securities Exchange Board of India. There was no revision of

Financial Statements (Standalone & Consolidated) and Board Reports during the year under review.

36. STATEMENT ON COMPLIANCE WITH SECRETARIAL STANDARDS

In terms of Section 118(10) of the Companies Act, 2013, the Company complies with Secretarial Standards 1 and 2, relating to the 'Meetings of the Board of Directors' and 'General Meetings', respectively as issued by the Institute of Company Secretaries of India and approved by the Central Government.

37. PARTICULARS OF EMPLOYEES

The statement of particulars of appointment and remuneration of managerial personnel as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in **Annexure-VI**.

The statement containing particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is open for inspection at the Registered Office of the Company during business hours on all working days of the Company, up to the date of the ensuing Annual General Meeting.

Any member interested in obtaining such details may write to the Company Secretary of the Company at haripriya.singh@zaggle.in.

38. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no amount in the unclaimed dividend account remaining unpaid under section 124(5) of the Companies Act, 2013.

39. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the year under review.

40. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR

No applications have been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

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

The disclosure under this clause is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions.

42. SIGNIFICANT/MATERIAL ORDERS PASSED BY COURTS OR TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

43. CREDIT RATING

During the year under review, CARE Ratings Limited assigned a credit rating of CARE A-; Stable to the Company's Long-Term Bank Facilities on July 16, 2025. Subsequently, on March 4, 2026, CARE Ratings Limited continued to assign a rating of CARE A-; Stable to the Company's Long-Term Bank Facilities.

The rating reflects the Company's creditworthiness and its ability to meet its financial obligations in a timely manner.

44. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The company ensures that it provides a harmonious and cordial working environment to all its employees. To ensure good human resources management, the Company focused on all aspects of the employee lifecycle. This provides holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill- development programs, engagement and volunteering programs.

The Company has put in continued efforts in building capabilities of Human Resources with adoption of specific and targeted interventions. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on Key Result Areas are in place for all employees.

The Company is committed to nurture, enhance and retain talent through superior Learning & Organizational Development.

45. INVESTOR RELATIONSHIP

Investor relations is a critical function within a company that focuses on building and maintaining relationships with its investors and stakeholders. It serves as the bridge between the Company's management team and its shareholders, analysts, and the broader investment community. The primary goal of investor relations is to effectively communicate the Company's financial performance, strategic direction, and key developments to the investment community.

Investor relations activities play a vital role in managing the flow of information between the Company and its investors. This disseminates accurate and timely information, such as financial reports, earnings releases, and regulatory filings, to ensure transparency and compliance.

The Company's officials participate in investor conferences, roadshows, and earnings calls, where they provide updates on the Company's performance and address questions and concerns from investors.

Another crucial aspect of investor relations is building and maintaining relationships with shareholders and analysts.

Overall, investor relations is a critical function that helps companies establish and maintain productive relationships with their investors and the broader investment community and also contribute to enhancing the Company's reputation, maximizing shareholder value, and supporting its long-term growth objectives.

46. INSURANCE

The Company has taken adequate insurance cover for all assets and also such types of all risks as considered necessary by the management from time to time.

47. RECONCILIATION OF SHARE CAPITAL AUDIT

As required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, quarterly audit of the Company's share capital is being carried out by Mr. S. Sarweswara Reddy, Practicing Company Secretary, representing M/s. S. S. Reddy & Associates, Hyderabad (Firm Registration Number S2008AP101300), with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. In this regard, the certificate is submitted to BSE Limited and the National Stock Exchange of India Limited and is also placed before the Stakeholders Relationship Committee.

48. COMPLIANCE MANAGEMENT

The Company has implemented a compliance management tool to streamline and manage compliance tracking of all the statutory & legal compliances needs to be followed by the Company and provides the necessary assurance to the Board. The application provides a facility to update statutory compliances from time to time by attaching the evidence of compliance. The tool also provides system driven alerts to the respective personnel of the Company for complying with the applicable laws and regulations as per the due dates for compliance to be followed by the Company.

49. ACKNOWLEDGEMENTS

We, the Board of Directors, feel compelled to express our sincere acknowledgment and heartfelt appreciation to the customers, consumers, investors, bankers, partners vendors and all stakeholders who have played an invaluable role in our collective success.

To our esteemed customers and consumers, we extend our utmost appreciation. Your loyalty and trust in our brand inspire us to continuously improve and exceed your expectations. Your invaluable feedback and support have guided us in refining our products and services, ultimately enhancing the overall customer experience. We are honoured to be a part of your lives and strive to consistently deliver excellence.

We would also like to express our gratitude to our investors for their unwavering confidence in our vision and mission. Your financial backing and strategic guidance have propelled our growth and enabled us to pursue innovation and expansion.

Your belief in our potential has been instrumental in transforming our ideas into reality, and we remain committed to delivering returns on your investment.

To our esteemed bankers, we extend our sincere appreciation and your unwavering support and collaboration has been instrumental in our operational

efficiency and growth. Your partnership has enabled us to navigate challenges and seize opportunities, and we are grateful for the synergy we have cultivated together.

Your Directors express their sincere thanks to the Statutory Auditors, Internal Auditors, Secretarial Auditors and other consultants and agencies for their services and co-operation and contribution for the smooth operations of the Company.

Your Directors also wish to place on record their most sincere appreciation of the commitment, support and sincere efforts put in by employees in Service as well as growth of the Company during the year and look forward to their continued cooperation in realization of the corporate goals in the years ahead. Last but not least, we would like to extend our heartfelt thanks to all our stakeholders. Your collective efforts, dedication, and belief in our organization have been the cornerstone of our achievements. We cherish the relationships we have built, and we are committed to fostering open communication, transparency, and collaboration as we move forward. In conclusion, we wholeheartedly acknowledge and appreciate the customers, consumers, vendors investors, bankers, and all stakeholders who have contributed to our journey thus far. Your unwavering support and trust have been integral to our success, and we look forward to continuing this partnership as we strive for new heights together.

For and On Behalf of the Board of Directors
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam
Executive Chairman
DIN: 00410032

Avinash Ramesh Godkhindi
Managing Director and
Chief Executive Officer
DIN: 05250791

Place: Hyderabad
Date: August 14, 2026

ANNEXURE I TO BOARDS’ REPORT

FORM AOC-1

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

Part “A”: Subsidiaries

(₹ in Millions)					
1	Name of the subsidiary	Span Across IT Solutions Private Limited	Greenedge Enterprises Private Limited*	Rivpe Technology Private Limited*	Omnicash Fintech Private Limited*
2	The date since when subsidiary was acquired	September 30,2024	September 24,2025	March 30,2026	March 30, 2026
3	Date of Incorporation	February 2, 2007	March 9, 2009	July 13, 2023	January 2, 2024
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-	-	-	-
6	Share capital	20.00	2.92	4.43	4.90
7	Reserves & surplus	(23.22)	380.96	539.66	(8.35)
8	Total assets	68.46	623.97	562.35	5.46
9	Total Liabilities	71.68	240.08	17.39	8.91
10	Investments	-	-	4.90	-
11	Turnover	30.01	1034.91	1.40	30.73
12	Profit/(loss) before taxation	(7.45)	108.90	(59.05)	(3.84)
13	Provision for taxation	0.66	27.76	(2.17)	-
14	Profit/ (loss) after taxation	(8.11)	81.13	(56.88)	(3.84)
15	Proposed Dividend	-	-	-	-
16	Extent of shareholding (in percentage)	98.32%	100%	100%	100%

*Companies became subsidiary during the financial year 2025-26

1. Names of subsidiaries which are yet to commence operations: Zaggle Payment IFSC Limited
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part B: Associates and Joint Ventures

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

(₹ in Millions)		
1	Name of the Associate	Mobileware Technologies Private Limited
2	Latest audited Balance Sheet Date	March 31,2026
3	Date on which the Associate was associated or acquired	March 25,2025
4	Date of Incorporation	January 22, 2010
5	Shares of Associate held by the Company on the year end	
	No.	14364
	Amount of Investment in Associates	228.66
	Extent of Holding (in %)	38.91%
6	Description of how there is significant influence	By way of Share holding
7	Reason why the Associate is not consolidated	NA
8	Net worth attributable to shareholding as per latest Audited Balance Sheet	116.67
9	Profit or Loss for the year	
	Considered in Consolidation	44.12
	Not Considered in Consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors of
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam

Executive Chairman
DIN: 00410032

Hari Priya

Company Secretary and
Compliance Officer
M No: A22232

Avinash Ramesh Godkhindi

Managing Director and Chief Executive Officer
DIN: 05250791

Rajesh Tummalaganti

Interim Chief Financial Officer

ANNEXURE II TO BOARD’S REPORT

FORM MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

To
The Members of
ZAGGLE PREPAID OCEAN SERVICES LIMITED
15th Floor, Western Block, Vamsiram-Suvarna Durga Tech Park,
Nanakramguda Village, Serilingampally Mandal,
GHMC Serilingampally Circle, Gachibowli, K.V. Rangareddy,
Hyderabad, 500032, Telangana, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZAGGLE PREPAID OCEAN SERVICES LIMITED** [CIN: L65999TG2011PLC074795] (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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year commencing from 1st April, 2025 and ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent and as applicable to the Company in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by ZAGGLE PREPAID OCEAN SERVICES LIMITED for the financial year ended on 31st March 2026, according to the provisions of:
- I. The Companies Act, 2013 (the Act) and the rules made there under.

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

III. The Depositories Act, 1996 and the Regulations and Byelaws framed there under.

- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied, with yearly and event-based disclosure wherever applicable.**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company’s website i.e., <https://ir.zaggle.in>**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Complied, wherever applicable.**

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Complied, wherever applicable.**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**

f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Complied with applicable provisions
2. We have relied on the representation made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations which are listed below and it was noted that the Company has complied with the said Laws to the extent applicable.
- a) The Payment and Settlement Systems Act, 2007

b) The Information Technology Act, 2000

c) The Digital Personal Data Protection Act, 2023

d) The Consumer Protection Act, 2019

e) The Trademarks Act, 1999

f) Copyright Act, 1957 and the rules thereunder

g) Contract Labour (Regulation and Abolition) Act, 1970;

h) Shops and Establishment Act, 1948

i) Employees’ Compensation Act, 1923;

j) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;

k) Employees’ State Insurance Act, 1948;

l) Minimum Wages Act, 1948;

m) Payment of Bonus Act, 1965;

n) Payment of Gratuity Act, 1972;

o) Payment of Wages Act, 1936;

p) Maternity Benefit Act, 1961;

q) Industrial Disputes Act, 1947;

r) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

s) The Child Labor (Prohibition and Regulation) Act, 1986;

t) The Equal Remuneration Act, 1976;

u) Indian Stamp Act, 1899;

v) Profession Tax

- We have also examined compliance with the applicable provisions / clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The compliance by the Company of applicable financial Laws like Direct and Indirect tax laws have not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.
3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above including the following:
- a) During the year the Company has conducted 8 (eight) meetings of the Board of Directors, 5 (five) meetings of the Audit committee, 5 (five) meetings of Nomination and Remuneration Committee, 1 (one) meeting of Stakeholder Relationship Committee, 2 (two) meetings of Corporate Social Responsibility Committee, 2 (two) meetings of Risk Management Committee, 2 (two) meetings of Executive Committee of the Board and 2 (two) meetings of Independent Directors. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company secretaries of India.

b) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that

(i) the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:

✓ External Commercial Borrowings were not attracted to the Company during the financial year under report;

✓ Foreign Direct Investment (FDI) were not attracted to the Company during the financial year under report;

✓ Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the Company during the financial year under report.

The Board of Directors of the Company, inter alia, had approved the incorporation of a wholly owned subsidiary in GIFT City, Gujrat in their meeting held on December 16, 2025,

with the name, Zaggle Payments IFSC Limited (ZPIL). ZPIL was incorporated on February 25, 2026, the Company being a subscriber together with six of its nominees as a public company. The Company has not remitted the subscription amount and is in the process of seeking necessary approvals.

- (ii) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument during the financial year under report.

We further report that

- The Company has Company Secretary and Compliance Officer namely Ms Hari Priya and Chief Financial Officer namely Mr Venkata Aditya Kumar Grandhi during the period under review.
- The website of the Company contains required policies as specified by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act 2013.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one woman Director.
- During the period under review,

Ms Perna Tandon, who was appointed as Non-Executive Independent Director with effect from September 27, 2022 for a period of three consecutive years and who is eligible for reappointment and meets the criteria for independence, had been reappointed as Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from September 26, 2025 in the Annual General Meeting of the Members held on September 18, 2025.

The Board of Directors of the Company, in its meeting held on October 3, 2025, has, inter alia, noted and took on record the resignation of Mr Virat Sunil Dewanji as Non-Executive and Non-Independent Director of the Company with effect from September 29, 2025 pursuant to his letter of resignation dated September 25, 2025.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda (except agenda items having Unpublished

Price Sensitive Information (UPSI) were sent at least seven days in advance except where meetings were held at shorter notice with necessary compliance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were made by majority, and there was no instance of any Director expressing any dissenting views.
- We further report that based on the review of the compliance/ certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We further report that during the audit period the Company has following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:
 - a. The Board of Directors of the Company, in its meeting held on May 12, 2025, has inter alia approved the allotment of 30,277 equity shares having face value of INR 1 each, as fully paid-up, to the eligible employees, upon exercise of vested options under Zaggle Employee Stock Option Scheme 2022.
 - b. The Nomination and Remuneration Committee/ Compensation Committee, in its meeting held on August 14, 2025 has inter alia approved granting of 1,42,045 Options to Eligible Employees of the Company under the Zaggle Employee Stock Option Scheme 2022.
 - c. The Board of Directors of the Company, in its meeting held on August 14, 2025, has inter alia approved the allotment of 18,530 Equity Shares having face value of INR 1 each as fully paid-up, to the eligible employees, upon exercise of vested options under Zaggle Employee Stock Option Scheme 2022.
 - d. The Board of Directors of the Company, in its meeting held on September 29, 2025, inter alia, approved investment of ₹19,99,40,000 by way of acquisition of 1,30,000 Equity Shares

of face value of ₹10 each at a price of ₹1,538 per share from the existing shareholders of Greenedge Enterprises Private Limited, constituting 100% of its total share capital and a further investment of ₹25 Crores in Greenedge Enterprises Private Limited by way of subscription to 1,62,548 Equity Shares of face value of ₹10 each in one or more tranches.

Greenedge Enterprises Private Limited has become a Wholly Owned Subsidiary of the Company on December 5, 2025 after allotment of 1,62,548 Equity Shares of face value of ₹10 each on September 30, 2025 to the Company and acquisition of 1,30,000 Equity Shares of face value of ₹10 each on December 5, 2025 by the Company.

- e. The Board of Directors of the Company, in its meeting held on November 11, 2025, has inter alia approved the allotment of 1,97,945 equity shares having face value of INR 1 each, as fully paid-up, to the eligible employees, upon exercise of vested options under Zaggle Employee Stock Option Scheme 2022.
- f. The Board of Directors of the Company, in its meeting held on December 4, 2025, has, inter alia, approved investment of ₹22 Crores by way of acquisition of 67,813 Equity Shares of face value of ₹10 each and 16,407 Compulsorily Convertible Preference Shares (CCPS) of face value of ₹20 each from the existing shareholders of Rivpe Technology Private Limited, constituting 100% of its total share capital on fully diluted basis and a further investment not exceeding ₹75 Crores in Rivpe Technology Private Limited by way of subscription to the Equity Shares of face value of ₹10 each in one or more tranches.

The Company has acquired all 67,813 Equity Shares of face value of ₹10 each and 3229 CCPS out of 16,407 by March 30, 2026. Consequent on acquisition of Rivpe Technology Private Limited, Omnicash Fintech private Limited, a Wholly Owned Subsidiary of Rivpe Technology Private Limited has become a step-down subsidiary of the Company. Further, the Company was allotted 3,42,147 Equity shares of face value of ₹10 each at a premium of ₹1451.36 per share aggregating to INR 49,99,99,939.92 in the rights issue made by Rivpe Technology Private Limited on March 31, 2026.

- g. The Board of Directors of the Company, inter alia, has made allotment of 10,58,201 Warrants in the meeting of the Board of Directors of the Company held on December 16, 2025 after receiving ₹14,99,99,991.75 (being 25% of ₹567 per warrant) pursuant to consent accorded by the members of the Company in the Extra-Ordinary General Meeting of the members held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) on October 31, 2025 to create, offer, issue and allot up to 10,58,201 Warrants, each carrying a right exercisable by the Warrant Holder to subscribe to one Equity Share of face value of ₹1 (one) each per Warrant for cash at a price of ₹567 per Warrant (including a premium of ₹566) aggregating up to ₹59,99,99,967 on preferential basis.
- h. The Nomination and Remuneration Committee/ Compensation Committee, in its meeting held on February 12, 2026 has inter alia approved granting of 1,27,623 Options to Eligible Employees of the Company under the Zaggle Employee Stock Option Scheme 2022.
- i. The Board of Directors of the Company, in its meeting held on February 12, 2026, has, inter alia, approved the allotment of 6,478 Equity Shares having face value of INR 1 each, as fully paid-up, to the eligible employees, upon exercise of vested options under Zaggle Employee Stock Option Scheme 2022.
- j. The Board of Directors of the Company, in its meeting held on February 12, 2026, has, inter alia, approved an amendment to Zaggle ESOP 2022 (Scheme) for extending the benefits of the said Scheme to eligible present and future employees in India or outside India of subsidiary and associate company (ies) and further accorded its consent to create, grant, offer, issue and allot at any time, to or for the benefit of the said employees of subsidiary and associate company (ies) to enjoy the benefits within the maximum number of stock options identified and approved under Zaggle ESOP 2022, subject to approval of members of the Company by way of special resolution through the postal ballot providing e-Voting which would commence on Tuesday, March 3, 2026 and end on Wednesday, April 1, 2026.
- k. The Company has incorporated Zaggle Payments IFSC Limited, a wholly owned

subsidiary in the Gift City, Gujarat along with six of its nominees on February 25, 2026 pursuant to resolution passed in the meeting of the Board of Directors of the Company held on December 16, 2025.

The following observations are reported during the period under review:

- During the review period, penalties were imposed by the listed entity on the basis of Penalty Matrix approved by the Board of Directors on certain designated persons and their immediate relatives of the listed entity for violation of SEBI (Prohibition of Insider Trading) Regulations, 2015. The listed entity has reported such violations related to Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives under SEBI (Prohibition of Insider Trading) Regulations, 2015 pursuant to SEBI Circular No: SEBI/HO/ISD/ ISD/CIR/P/2020/135 dated July 23, 2020 read with SEBI/HO/GSD/TAD/P/ CIR/2023/149 dated September 4, 2023 to the Stock Exchanges during the review period.
- Revised Filing of Integrated Filing (Finance)

During the period under review,

Place: Hyderabad
Date: 14.08.2026
Encl: Annexure-A

The Company has filed standalone and consolidated financial results for the quarter ended and nine-month period ended 31st December 2025 on 29th May, 2026 with the reason for revision: Updated with Statement of Deviation for Preferential Issue of Warrants.

The Company has filed standalone and consolidated financial results for the quarter ended and year ended 31st March 2026 on 29th May 2026 with the reason for revision: Updated with Statement of Deviation for Preferential Issue of Warrants.

The Company has filed consolidated financial results for the quarter ended and year ended 31st March 2026 on 29th May 2026 with reason for revision: Revised EPS as per the guidance received from NSE.

- During the year under review, one complaint on the scores.sebi.gov.in received on March 16, 2026 and remained unresolved as of March 31, 2026. The Company reported that a reply was sent on March 18, 2026 and the complaint was auto closed by the system on April 2, 2026 as the Complainant has not sought any review after the reply from the Company.

For **V SESHU MURTY & Co**
Company Secretaries
Unique Code No. S2001AP038400

Sd/-
V Seshu Murty
Proprietor
FCS-3810, PCS No: 3795
Peer Review Certificate. No. 2525/2022
UDIN: F003810H001111391

Annexure-A

To
The Members of
ZAGGLE PREPAID OCEAN SERVICES LIMITED

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **V SESHU MURTY & Co**
Company Secretaries
Unique Code No. S2001AP038400

Sd/-
V Seshu Murty
Proprietor
FCS-3810, PCS No: 3795
Peer Review Certificate No.2525/2022
UDIN: F003810H001111391

Place: Hyderabad
Date: 14.08.2026

ANNEXURE III TO BOARD'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES

To be included in the Board's Report for Financial Year 2025-2026

1. Brief outline on CSR Policy of the Company:

The CSR policy, which encompasses the Company's philosophy for defining its social responsibility and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large. This policy shall apply to all CSR initiatives and activities taken up by the Company, for the benefit of society as per approach and direction given by the board taking in consideration the recommendations of the CSR committee. This policy includes guiding principles for selection of project as per Schedule VII of the relevant Act, implementation and monitoring of project activities as well as formulation of Annual Action Plan etc as per relevant provisions and Act.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1)	Raj P Narayanam	Chairman	2	2
2)	Abhay Deshpande Raosaheb	Member	2	2
3)	Avinash Ramesh Godkhindi	Member	2	2
4)	Prerna Tandon	Member	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: www.zaggle.in

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5.	a)	Average net profit of the company as per section 135(5)	₹ 69,10,26,939/-
	b)	Two percent of average net profit of the company as per section 135(5)	₹ 1,38,20,539/-
	c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	d)	Amount required to be set off for the financial year, if any	Nil
	e)	Total CSR obligation for the financial year ((b)+(c)-(d))	₹ 1,38,20,539/-

6.	a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 1,38,21,838/-
	b)	Amount spent in Administrative Overheads	Nil
	c)	Amount spent on Impact Assessment, if applicable	Nil
	d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 1,38,21,838/-

e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
1,38,21,838/-	Nil	Nil	Nil	Nil	Nil

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

Sl. No	Particular	Amount (in ₹)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	1,38,20,539/-
ii.	Total amount spent for the Financial Year	1,38,21,838/-
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	1,299/-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount Spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2022-23	0	0	-	0	-	0
2	2023-24	0	0	Prime Minister's National Relief Fund (PMNRF)	8,10,000	May 16, 2024	0
3	2024-25	0	0	-	0	-	0
Total		0	0	-	0	-	0

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

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

For and on behalf of the Board of Directors of
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam

Executive Chairman
Chairman of CSR Committee
DIN: 00410032

Avinash Ramesh Godkhindi

Managing Director and Chief Executive Officer
Member of CSR Committee
DIN: 05250791

Place: Hyderabad
Date: August 14, 2026

ANNEXURE IV TO BOARD’S REPORT

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm’s length basis : NIL

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm’s length basis.
2. Details of material contracts or arrangements or transactions at arm’s length basis

There were no material contracts or arrangements or transactions made with the Related Parties during the Financial Year 2025-26.

The details of other contracts or arrangements with the Related Parties at arm’s length basis are set out in the standalone financial statements forming part of this Annual Report. The same may be referred for this purpose.

For and on behalf of the Board of Directors of
Zaggle Prepaid Ocean Services Limited

Place: Hyderabad
Date: August 14, 2026

Raj P Narayanam
Executive Chairman
DIN: 00410032

Avinash Ramesh Godkhindi
Managing Director and Chief Executive Officer
DIN: 05250791

ANNEXURE V TO BOARD’S REPORT

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

[Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014]

- (A) CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy:

Energy conservation measures taken during the year:

The Company needs power towards running of computers and other office equipment and is not engaged in any manufacturing activities. Hence, the scope for adopting measures for conservation of energy is very limited and the Company has adopted measures to conserve consumption of energy.

(ii) The steps taken by the company for utilizing alternate sources of energy:

Not Applicable

(iii) The capital investment on energy conservation equipment:

Not Applicable
- (B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption: Nil

(ii) Benefits derived like product improvement, cost reduction, product development, or import substitution: Nil

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

(iv) Expenditure incurred on Research and development: Nil

(C) FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange Earned:

Particulars	2025-26	2024-25
Nil		

Foreign Exchange Outgo:

Particulars	2025-26	2024-25
Nil		

For and on behalf of the Board of Directors of
Zaggle Prepaid Ocean Services Limited

Place: Hyderabad
Date: August 14, 2026

Raj P Narayanam
Executive Chairman
DIN: 00410032

Avinash Ramesh Godkhindi
Managing Director and Chief Executive Officer
DIN: 05250791

ANNEXURE VI TO BOARD' REPORT

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. The ratio of remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Sr. No.	Name of the director	Title	Remuneration of Director/ KMP for the financial year (₹ in millions)	Ratio of remuneration of each Director to median remuneration of employees of the Company for the financial year	%increase/ (decrease) in remuneration in the financial year
1	Mr. Aravamudan Krishna Kumar	Independent Director	1.14	0.92	-20%
2	Mr. Abhay Deshpande Raosaheb	Independent Director	0	-	-
3	Ms. Prerna Tandon	Independent Director	0.78	0.63	-4%
4	Mr. Arun Vijaykumar Gupta	Independent Director	0.89	0.71	-8%
5	Mr. Raj P Narayanam	Executive Chairman	10.20	8.22	0%
6	Mr. Avinash Ramesh Godkhindi	Managing Director and Chief Executive Officer	11.04	8.89	42%
7	Mr. Virat Sunil Diwanji*	Non Executive Non Independent Director	0.36	-	-
8	Ms. Hari Priya	Company Secretary and Compliance Officer	5.47	-	9%
9	Mr. Venkata Aditya Kumar Grandhi	Chief Financial Officer	9.28	-	4%

*Resigned as Non Executive Non Independent Director w.e.f. September 29, 2025

- ii. **Percentage increase/(decrease) in the median remuneration of employees in the financial year 2025-26:** 4%
- iii. **Number of permanent employees on the rolls of the Company as on March 31, 2026:** There were 312 employees on the rolls of the Company as on March 31, 2026.
- iv. **Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** The average increase in the remuneration of employees, excluding remuneration of KMPs, during FY 2025- 26 was 12%.
- v. **Affirmation that the remuneration is as per the remuneration policy of the Company:** It is affirmed that the remuneration paid to Directors and Key Managerial Personnel during the financial year 2025-26 is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors of
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam

Executive Chairman

DIN: 00410032

Avinash Ramesh Godkhindi

Managing Director and Chief Executive Officer

DIN: 05250791

Place: Hyderabad

Date: August 14, 2026

Business Responsibility and Sustainability Report (BRSR)



PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

- 100% of Board Members and KMPs covered under awareness and familiarization programmes.
- Zero disciplinary actions against Directors, KMPs, employees, or workers for bribery or corruption.
- Zero fines, penalties, settlement amounts, or compounding fees relating to regulatory or judicial proceedings.
- Strong commitment to ethical conduct through Anti-Bribery and Anti-Corruption policies and governance mechanisms.



PRINCIPLE 2

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

- Digital-first operations supported by globally recognised standards and certifications.
- ISO 27001, ISO 9001, PCI DSS, SOC 1 Type 2 and SOC 2 Type 2 certifications.



PRINCIPLE 3

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

- 310 permanent employees with 100% health insurance and accident insurance coverage.
- 100% of permanent and other-than-permanent workers covered under health and accident insurance.
- Employee well-being supported through structured welfare measures and workplace safety initiatives.
- Continued focus on employee development, health, safety and an inclusive workplace.



PRINCIPLE 4

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

- Engagement with 7 key stakeholder groups through multiple two-way communication channels.
- Dedicated mechanisms in place to receive, address and resolve stakeholder grievances.
- Regular stakeholder engagement supports transparency, responsiveness and long-term relationships.





PRINCIPLE 5

Businesses should respect and promote human rights

- 100% of permanent employees and workers were paid more than the statutory minimum wage requirement.
- Zero human rights-related complaints were reported during FY 2025–26, reflecting the Company's commitment to respecting and promoting human rights.



PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

- Resource-efficient digital operations help minimise environmental impact.
- Improved water intensity, with water intensity per rupee of turnover improving to 0.0029.
- Environmentally responsible and paperless practices embedded across operations.
- No significant adverse environmental impacts identified from the Company's value chain.



PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

- Member of 5 industry and trade associations supporting industry engagement and knowledge sharing.
- Associations include IAMAI, ASSOCHAM, ET ILC, IMA India and HYSEA.
- No public-policy advocacy activities undertaken during FY 2025–26.
- No adverse orders related to anti-competitive conduct reported during the year.



PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

- ₹13.82 million invested towards CSR initiatives during FY 2025–26.
- CSR initiatives focused on healthcare, education, women empowerment, rural development and livelihoods.
- ₹6.82 million contributed towards education, skill development and welfare programmes for marginalised communities.
- Continued commitment to social welfare, inclusion and meaningful community impact.



PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

- Multiple customer support channels enable responsive resolution of queries and complaints.
- Customer interactions tracked through a centralised CRM with defined SLAs and escalation mechanisms.
- Zero reported complaints relating to data privacy and cybersecurity during FY 2025–26.
- Strong focus on customer feedback, service quality and responsible data protection.

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L65999TG2011PLC074795
2	Name of the Listed Entity	Zaggle Prepaid Ocean Services Limited
3	Year of Incorporation	2011
4	Registered office address	15 th Floor, Western Block, Vamsiram – Suvarna Durga Tech Park, Nanakramguda Village, Serilingampally Mandal, GHMC Serilingampally Circle, Ranga Reddy District, 500032, Telangana, India
5	Corporate address	B1-004, Ground Floor, Boomerang Building, C.T.S. No. 4A, Village Saki Naka, Andheri (East), Taluka Kurla, District Mumbai Suburban, Mumbai - 400 072, Maharashtra, India
6	E-mail	haripriya.singh@zaggle.in
7	Telephone	+91 40 6519 5784
8	Website	www.zaggle.in
9	Financial year for which reporting is being done	1 st April 2025 - 31 st March 2026
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited, Mumbai 2. National Stock Exchange of India Limited, Mumbai
11	Paid-up Capital (₹)	13,44,58,445
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Hari Priya Company Secretary and Compliance Officer Telephone: +91 40 6519 5784 E-mail: Haripriya.singh@zaggle.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assessment or assurance provider	NA
15	Type of assessment or assurance obtained	NA

II Products/ Services

16. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Program Fee	Program fees represent the aggregate of the following: (i) interchange fees (including residual income) generated from transactions made by employees and channel partners of the Company's corporate clients on their cards, excluding amounts collected on behalf of the Company's preferred banking partners. (ii) any additional income received by the Company from its preferred banking partners and third-party payment networks such as Visa, and (iii) inactivity fees earned on the un-utilised balance remaining on the cards.	38.67
2.	Propel platform revenue/ gift cards	Revenue classified under Propel platform and gift cards represents amounts received from the Company's customers towards the issuance of reward points (propel points) to the employees and channel partners of such customers.	56.92
3.	Platform fee / SaaS fee / Service fee	Zaggle earns fee income from customers for access to and use of its software platform. It comprises fixed subscription charges billed on a per-user basis, along with any one-time setup or implementation fees.	2.46

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Program Fee	64990	38.67
2.	Propel platform revenue/ gift cards	47912	56.92
3.	Platform fee / SaaS fee / Service fee	62011	2.46

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

Location	Number of plants	Number of offices	Total
National	Nil	11	11
International	Nil	0	0

19. Markets served by the entity:

a	Number of locations	
	Locations	Number
	National (No. of States)	28 states and 8 union territories*
	International (No. of Countries)	NIL
b	What is the contribution of exports as a percentage of the total turnover of the entity?	NIL
c	A brief on types of customers	The Company serves a diverse customer base comprising large enterprises, mid-sized businesses, SMEs, government organizations, startups and educational institutions across various industries. Its solutions cater to corporate finance teams, HR departments, procurement teams, supply chain and employees by providing digital spend management, device leasing, travel expenses, procure to pay, tax solutions, golf services, employee benefits, corporate expense management, rewards & recognition, prepaid cards, commercial credit card, forex, fleet management, retail credit cards, UPI services, utility payments and payment automation solutions. The Company also partners with 19 banks, financial institutions, merchants and channel partners to deliver integrated fintech solutions, enabling businesses to streamline financial operations while enhancing employee and customer experiences.

* The Company's business activities are done digitally and services are provided across India. Hence, the mapping of locations through geographic coverage may not be the best representation of such business activity.

IV. Employees
20. Details as at the end of Financial Year
a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	310	225	72.58	85	27.42
2	Other than permanent (E)	NIL	NIL	NA	NIL	NA
3	Total employees(D + E)	310	225	72.58	85	27.42
WORKERS						
4	Permanent (F)	2	2	100	NIL	NA
5	Other than permanent (G)	6	3	50	3	50
6	Total workers (F + G)	8	5	62.50	3	37.50

b. Differently abled Employees and Workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100	Nil	NA
2	Other than permanent (E)	Nil	Nil	NA	Nil	NA
3	Total differently abled employees (D + E)	1	1	100	Nil	NA
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	Nil	Nil	NA	Nil	NA
5	Other than permanent (G)	Nil	Nil	NA	Nil	NA
6	Total differently abled workers (F + G)	Nil	Nil	NA	Nil	NA

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	4*	1	25

* Including Directors

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2026 (Turnover rate in current FY)			FY 2025 (Turnover rate in previous FY)			FY 2024 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	53.77	70.37	58.66	33.73	33.04	33.52	31.01	27.75	30.05
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Span Across IT Solutions Private Limited	Subsidiary	98.32	No
2.	Mobileware Technologies Private Limited	Associate	38.91	No
3.	Greenedge Enterprises Private Limited	Wholly Owned Subsidiary	100	No
4.	Rivpe Technology Private limited	Wholly Owned Subsidiary	100	No
5.	Omicash Fintech Private limited	Step down Wholly Owned Subsidiary (Wholly Owned Subsidiary of Rivpe Technology Private limited)	100	No
6.	Zaggle Payments IFSC limited	Wholly Owned Subsidiary	100	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes
- (ii) Turnover (in Rs.): 13,02,64,60,000
- (iii) Net worth (in Rs.): 12,47,61,20,000

VII. Transparency and Disclosure Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA) (If Yes, then provide web-link for grievance redress policy)	FY (2025-26) Current Financial Year			PY (2024-25) Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. To govern its social responsibility efforts, the Company has instituted a CSR Policy alongside a dedicated channel through which grievances relating to the execution of CSR initiatives are systematically recorded. Web link of the policy is given below: https://ir.zaggle.in/wp-content/uploads/2023/12/Corporate-Social-Responsibility-Policy.pdf	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes. 1.For any grievances, stakeholders can contact the Company via email at haripriya.singh@zaggle.in or through the SEBI Complaints Redressal System (SCORES 2.0) at https://scores.sebi.gov.in/	Nil	Nil	-	Nil	Nil	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA) (If Yes, then provide web-link for grievance redress policy)	FY (2025-26) Current Financial Year			PY (2024-25) Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes. 2. Pursuant to SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/ 131 dated July 31, 2023, SEBI has introduced the SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal) as a unified platform for settling disputes within the Indian Securities Market. In compliance with this directive, the Company has completed its registration on the SMART ODR Portal. Members seeking resolution of any pending disputes with the Company, including its RTA, may access the portal at https://smartodr.in/login . 3. A Stakeholders' Relationship Committee has been established by the Board of Directors with the mandate to address and resolve grievances raised by shareholders.	1	1	During the year, one complaint was received through scores.sebi. Gov.in on March 16, 2026 and remained unresolved as of March 31, 2026. We have Submitted the reply on March 18, 2026. Subsequently, the complaint was automatically closed by the system on April 2, 2026, as the complainant did not seek a review of the Company's response.	Nil	Nil	-
Employees and workers	Yes. https://ir.zaggle.in/governance-policies/	Nil	Nil	-	Nil	Nil	-
Customers	Yes. https://www.zaggle.in/contact-us	13,271	20	Pending 20 cases were received in March 2026 and closed in April 2026.	15,587	311	Pending 311 cases were received in March 2025 and closed in April 2025.
Value Chain Partners	Yes care@zaggle.in	Nil	Nil	-	Nil	Nil	-
Others	NA						

26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	D a t a Privacy and Cybersecurity	Risk	Heightened dependence on digital payment infrastructure brings with it an amplified threat landscape, particularly in the form of data breaches and cyberattacks. The ability to protect sensitive customer data is therefore central to both regulatory compliance and the preservation of customer confidence.	Approach: Implementation of sophisticated cyber security safeguards, complemented by ongoing surveillance mechanisms and periodic revisions to information security procedures. Systematic workforce education initiatives are regularly implemented to strengthen personnel capabilities in identifying and responding to cyber threats.	Positive: Strategic investments in cybersecurity are reinforcing customer trust, fostering higher customer retention and loyalty, which in turn contributes to sustained long-term financial growth and profitability. Negative: Underfunding cybersecurity infrastructure leaves organizations exposed to data breaches and the financial fallout that follows, from regulatory penalties to lasting reputational harm.
2.	Responsible Innovation	Opportunity	Given its leadership in the FinTech space, the Company’s dedication to responsible innovation can set it apart significantly, particularly as stakeholders place growing importance on the ethical dimensions of AI and data usage.	-	Positive: The institutionalization of ethical principles necessitates financial investment, yet it simultaneously creates a viable avenue for revenue expansion through the commercialization of products that embody responsible innovation.
3.	C u s t o m e r Satisfaction and Trust	Risk and Opportunity	Risks: In a crowded marketplace, customer loyalty and contentment are essential, while subpar customer experiences can drive attrition and damage the company’s public image. Opportunity: Strategic investment in exceptional service delivery creates customer confidence and contentment, driving increased product adoption and establishing a sustainable competitive advantage through enhanced user loyalty.	Approach: Continuous improvement initiatives focused on optimizing user experience, augmenting customer service delivery, and ensuring transparent client communications coupled with the establishment of feedback mechanisms to address issues promptly. Customer feedback is consistently monitored through both internal and external channels to ensure timely resolution and sustained service excellence.	Positive: Strengthening customer trust leads to improved retention rates and a measurable reduction in churn, ensuring a more stable and loyal customer base over time. Negative: Delivering high-quality customer service demands substantial investment in platforms and infrastructure, while dissatisfied customers can pose a direct risk to revenue and long-term profitability.

4.	E m p l o y e e W e l l - Being and Development	Opportunity	To boost output and generate new ideas, it's essential to have a workforce that feels driven and properly supported. Elevated turnover rates can lead to higher recruitment and training expenses, placing significant strain on resources and disrupting overall operational efficiency.	-	Positive: Investment in workforce welfare and skill development, offset by gains from lower staff attrition and improved operational efficiency, ultimately delivering a stronger return on investment for the Company.
5.	Governance and Ethical Business Practices	Risk	Strong corporate governance and moral standards are fundamental to sustainable business performance and cultivating stakeholder confidence. Inadequate governance frameworks expose the organization to regulatory penalties and tarnish its public standing.	Approach: The Company is committed to strengthening its governance frameworks, ensuring full compliance with all applicable laws and regulations, and cultivating an ethical culture across the organization. Underpinned by strong leadership and driven by competent execution teams, the Company is well-positioned to uphold the highest standards of integrity and accountability in all its operations.	Positive: Robust governance and ethical practices play a key role in driving business transformation and elevating operational standards. Negative: The costs associated with governance audits and compliance are effectively balanced by the prevention of legal penalties and the significant improvement in investor confidence, ultimately delivering long-term financial and reputational value to the Company.
6.	T e c h n o l o g y a n d Digitalization	Opportunity	The Company functions within the rapidly evolving FinTech sector, where advances in technology and digital transformation create significant opportunities for expansion. Through the strategic implementation of cutting-edge solutions such as artificial intelligence, distributed ledger technology, and comprehensive data analytics, the organization can enhance its service offerings, improve client interactions, and streamline operational efficiency. Maintaining technological leadership allows the Company to leverage prevailing market developments and preserve its competitive positioning in the financial technology landscape.	-	Positive: Embracing digital innovation unlocks expanded revenue opportunities through the development of innovative products, drives greater operational efficiency resulting in meaningful cost savings, and enhances both customer retention and acquisition rates, collectively contributing to the Company’s sustained growth and profitability.

7.	R i s k Management and Business Continuity	Risk	Cyber threats and operational disruptions are inherent risks in the FinTech industry, potentially leading to financial losses and damage to reputation. Consequently, as the Company expands its digital presence, strong risk management and business continuity strategies grow ever more essential.	Approach: A wide-ranging approach to risk management is used by the Company, which includes round-the-clock monitoring, stringent cybersecurity measures, and routine stress testing to manage and swiftly recover from potential operational disruptions while safeguarding the integrity of its business and the trust of its stakeholders.	Negative: Operational disruptions can result in significant financial losses, while the growing complexity of the threat landscape continues to drive rising expenses associated with cybersecurity and risk management efforts. Any breach or failure to comply with industry standards exposes the company to the risk of substantial regulatory fines, further amplifying the potential financial and reputational impact.
8.	Artificial Intelligence Integration and Adoption	Opportunity & Risk	The rapid scaling of artificial intelligence presents dual imperatives: unlocking exponential productivity and predictive efficiency gains, while simultaneously introducing complex challenges around algorithmic bias, model explainability, data sovereignty, and ethical governance.	Approach: Establish a comprehensive Responsible AI governance framework aligned with international guidelines. Implement rigorous model validation, automated compliance checks, ethical bias testing, and continuous monitoring to ensure secure, transparent, and human-in-the-loop deployment.	Positive: Strategic deployment of AI streamlines operational overheads, scales predictive risk analytics, and accelerates innovation-led revenue streams, driving superior long-term profitability. Negative: Unchecked algorithmic failures, non-compliance with emerging tech regulations, or data governance lapses expose the organization to steep financial penalties, operational disruptions, and brand erosion.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards

adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC), as prescribed by the Ministry of Corporate

Affairs advocates nine Principles referred to as P1-P9 given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes. The Board of Directors or the appropriate Board Committees, depending on the situation, give approval to statutory policies. Approval for all other relevant policies rests with either the relevant Department Head or the appropriate authority.								
c. #Web Link of the Policies, if available	3, 7, 9, 13, 14, 21	17, 18, 19, 21	1, 10, 13, 21	1, 2, 10, 12, 21	1, 8, 10, 11, 15, 21	16, 21	13, 14, 21	1, 2, 21	17, 18, 19, 20, 21
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company expects all stakeholders, including value chain partners, to adhere to these policies in the course of their business interactions.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 27001:2022 ISO 9001:2015 PCI DSS v 4.0.1 SOC 1 TYPE 2 SOC 2 TYPE 2 Cyber Security Framework DPSC-SAR SAR-DL								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company demonstrates unwavering dedication to achieving sustainable development and maintaining principled commercial practices throughout all business activities. Although specific numerical objectives with predetermined completion dates have not yet been established, the Company consistently tracks its operational effectiveness across critical domains including data security, technological advancement, workforce welfare, corporate governance, and consumer contentment. The organizational emphasis centers on generating enduring value for all stakeholder groups through strategic organizational planning, rigorous regulatory compliance, and systematic enhancement initiatives. The Company plans to progressively refine its strategic objectives and implement quantifiable performance metrics in harmony with its sustainability development framework and stakeholder requirements throughout its organizational evolution.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								

#Web link of the policies are given below:

1. Whistle Blower Policy: <https://ir.zaggle.in/wp-content/uploads/2023/12/Whistle-Blower-Policy.pdf>
2. Corporate Social Responsibility Policy: <https://ir.zaggle.in/wp-content/uploads/2023/12/Corporate-Social-Responsibility-Policy.pdf>
3. Policy for determination of materiality: <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-for-determining-materiality-of-an-event-or-information.pdf>
4. Policy on Preservation of Documents: <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-on-preservation-of-documents.pdf>
5. Archival Policy: <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-on-archival-of-documents.pdf>
6. Policy on Material Subsidiaries: <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-for-determining-material-subsidiaries.pdf>

7. Details of Familiarization Programmes Imparted: <https://ir.zaggle.in/familiarization-programmes-imparted-to-independent-directors-3/>
8. Letter of appointment for Independent Directors: <https://ir.zaggle.in/wp-content/uploads/2023/12/terms-and-conditions-of-appointment-of-independent-directors.pdf>
9. Related Party Transaction Policy: <https://ir.zaggle.in/wp-content/uploads/2026/03/policy-on-materiality-of-related-party-transaction.pdf>
10. Nomination and Remuneration Policy: <https://ir.zaggle.in/wp-content/uploads/2023/12/nomination-and-remuneration-policy.pdf>
11. Policy on Board Diversity: <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-on-diversity-of-board-of-directors.pdf>
12. Dividend Distribution Policy: <https://ir.zaggle.in/wp-content/uploads/2023/12/dividend-distribution-policy.pdf>
13. Code of Conduct for Board Members and Senior Management: <https://ir.zaggle.in/code-of-conduct-for-board-of-directors-and-senior-management-personnel/>
14. Anti-Bribery and Anti-Corruption Policy*
15. Prevention of Sexual Harassment*
16. Business Continuity Plan for Disaster Recovery*
17. Privacy Policy*
18. Data Security Policy*
19. Information Security Policy*
20. Employee Personal Data Protection Policy*
21. BRSR Policy

*These policies are internal

Governance, leadership and oversight

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

The company demonstrates steadfast commitment to generating enduring value through principled commercial practices and systematic operational enhancement. Our strategic focal areas encompass information protection, responsible technological advancement, workforce participation and motivation, and robust corporate governance frameworks.

Although specific environmental, social, and governance metrics have not yet been formalized, we consistently assess our advancement and modify our approaches to synchronize with changing stakeholder requirements and market dynamics. This flexible methodology empowers us to effectively handle risks, capitalize on growth prospects, and preserve our market leadership position.

To accelerate this trajectory, we are strategically integrating advanced artificial intelligence and digital innovations to optimize resource efficiency, refine risk analytics, and drive sustainable operational scalability. By embedding these smart technologies into our core workflows, we ensure our business model remains future-ready, agile, and aligned with next-generation corporate standards.

Through methodical implementation, technological innovation, and unwavering dedication to quality standards and regulatory compliance, we remain committed to achieving superior financial outcomes and sustainable investment returns for our shareholders.

Mr. Avinash Ramesh Godkhindi
Managing Director and Chief Executive Officer

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Avinash Ramesh Godkhindi
Managing Director and Chief Executive Officer

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

No. Presently, The Company does not maintain a dedicated Board subcommittee or appoint a specific executive with sole authority for sustainability decision-making. The Company continues to uphold principled commercial conduct and incorporates sustainability principles throughout its comprehensive governance structure and operational processes.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors and its Committees for statutory policies. Mr. Avinash Ramesh Godkhindi for internal policies.									Periodically								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Board of Directors									Periodically								

Note: The Company’s regulatory-mandated policies undergo periodic examination by the Board of Directors and their designated committees, adhering to compliance mandates and established legal timeframes. During these evaluations, the sufficiency and performance of policies undergo thorough assessment, with adjustments made to existing policies, operational procedures, and internal control mechanisms to guarantee ongoing regulatory compliance and current applicability. Additionally, These Policies are reviewed from respective Departmental heads or the appropriate authority, ensuring that both statutory obligations and internal standards are met promptly and efficiently.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If Yes, Provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

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

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Most of the familiarization programs are provided to Board of Directors as a part of Board or Committee Meetings	100
Key Managerial Personnel	2	Prohibition of Insider Trading, Prevention of Sexual Harassment at the Workplace, Product Trainings, Internal Knowledge Sharing Sessions	100
Employees other than BoD and KMPs	12	The employees of the Company undergo various training programs throughout the year. Many trainings programs followed a blended learning approach which involves various trainings undertaken during the year such as Prohibition of Insider Trading, Prevention of Sexual Harassment at the Workplace, Product Trainings, Sales Training, Business Induction, NPS Program, Wellness Sessions, Interviewing Skills, Active Listening , Decision Making, Constructive Feedback, Tech Training. Other trainings included induction programs for new recruits, among several others.	90
Workers	1	Safety & Fire Drill	100

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	NA
Settlement	Nil	Nil	Nil	Nil	NA
Compounding fee	Nil	Nil	Nil	Nil	NA
Non- Monetary					
Details of imprisonment					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil	Nil	Nil	NA	
Punishment	Nil	Nil	Nil	NA	

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

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

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

Yes. The Company has an Anti-Bribery and Anti-Corruption Policy in place, which adopts a zero-tolerance approach towards bribery and corruption. The policy covers employees, directors, management and relevant third parties and provides guidelines on prevention of bribery, facilitation payments and kickbacks, gifts and hospitality, third-party dealings, procurement, conflicts of interest, internal controls, compliance training and reporting of concerns.

The policy prohibits bribery in all forms, including facilitation payments, kickbacks, and improper gifts or hospitality, whether direct or indirect. It also establishes clear procedures for procurement, third-party due diligence, political and charitable contributions, accurate record-keeping, training, and reporting mechanisms. The Company has designated a Compliance Officer to oversee adherence to the policy and ensure periodic monitoring, review, and corrective action where necessary. The Company is committed to conduct business in an ethical and honest manner, to implement and enforce the systems that ensure bribery and corruption are prevented. The Company respects all laws relating to anti-bribery and corruption in all the jurisdictions in which it operates.

This policy is an internal policy.

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

	FY (2025-26)	PY (2024-25)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY (2025-26)		PY (2024-25)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

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

NA.

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

	FY (2025-26)	PY (2024-25)
Number of days of accounts payables	29	16

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

(Rs. Million)			
Parameter	Metrics	FY (2025-26)	PY (2024-25)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	NA	NA
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases) %	0.06	0.04
	Sales (Sales to related parties / Total Sales) %	0.75	0.01
	Loans & advances (Loans & advances given to related parties / Total loans & advances) %	29.43	100
	Investments (Investments in related parties / Total Investments made) %	54.36	39

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

Sr. No.	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil			

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

If Yes, provide details of the same.

Yes.

The Company has instituted comprehensive protocols to identify, prevent, and address conflicts of interest involving its Board of Directors. In alignment with the Company’s Code of Conduct for Board Members and Senior Management, a conflict of interest is characterised as any circumstance where a Board member’s personal or financial engagements might be viewed as conflicting with the Company’s interests.

To maintain exemplary governance and ethical standards, Board members must avoid both actual and perceived conflicts and provide complete disclosure of any direct or indirect business relationships. This encompasses potential advantages for themselves, their immediate family members, or associated entities, regardless of significance.

These disclosure protocols are crafted to foster transparency, protect independent decision-making, and guarantee that all judgments are rendered exclusively in the optimal interest of the Company and its stakeholders.

Web-link of the policy can be accessed at: <https://ir.zaggle.in/wp-content/uploads/2023/12/code-of-conduct-for-board-members-and-senior-management.pdf>

PRINCIPLE 2

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

Essential Indicators

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

	FY (2025-26)	PY (2024-25)	Details of improvements in environmental and social impacts
R & D	Nil		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No.

b. If yes, what percentage of inputs were sourced sustainably?

NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging): NA

(b) E-waste: NA

(c) Hazardous waste: NA

(d) other waste: NA

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No).

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, Extended Producer Responsibility is not applicable to the Company , as its operations are service/technology-based (fintech/SaaS platform for spend management, employee benefits, and card programs) and do not involve the manufacture, sale, or distribution of plastic packaging, electronic products, or batteries.

Leadership Indicators

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

The entity conducted Life Cycle Perspective/Assessments (LCA)						
Sr. No.	NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)
1	NA	NA	NA	NA	NA	NA

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

Name of Product / Service	Description of the risk / concern	Action Taken
NA	NA	NA

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

Indicate input material	Recycled or re-used input material to total material	
	FY(2025-26)	PY(2024-25)
NA	NA	NA

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

	FY(2025-26)			PY(2024-25)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

Note: Zaggle operates within the fintech sector and primarily functions as a technology-driven service provider offering digital payment and expense management solutions. As the Company does not engage in the manufacturing, production, or physical handling of goods, the requirements under Principle 2, which pertain to product lifecycle sustainability and resource efficiency, are not applicable to its business operations.

PRINCIPLE 3

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	225	225	100	225	100	NA	NA	11	4.89	0	0
Female	85	85	100	85	100	7	8.24	NA	NA	0	0
Total	310	310	100	310	100	7	2.26	11	3.55	0	0
Other than permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	2	2	100	2	100	NA	NA	0	0	0	0
Female	0	0	NA	0	NA	0	NA	NA	NA	0	NA
Total	2	2	100	2	100	0	0	0	0	0	0
Other than permanent workers											
Male	3	3	100	3	100	NA	NA	0	0	0	0
Female	3	3	100	3	100	0	NA	NA	NA	0	NA
Total	6	6	100	6	100	0	0	0	0	0	0

Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

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

	FY (2025-26)	PY (2024-25)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.17	0.11

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

Benefits	FY (2025-26)			PY (2024-25)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100	100	Yes	100	75	Yes
Gratuity	100	100	NA	100	75	NA
ESI	0.96	100	Yes	0.95	62.50	Yes
Others—please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, under the Rights of Persons with Disabilities Act, 2016, the Company ensures that its premises and offices remain accessible to employees and workers with disabilities. The Company has established essential infrastructure and amenities to foster an inclusive and accessible workplace setting.

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

Yes, the Rights of Persons with Disabilities Act, 2016 guides the Company's commitment to an equal opportunity policy. Through its Code of Conduct, the Company prohibits Directors and employees from discriminating based on colour, race, religion, caste, creed, gender, or disability. The Company strives to uphold a fair, inclusive, and non-discriminatory workplace where everyone, despite any differences, has equal access to opportunities.

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

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

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

If yes, give details of the mechanism in brief.	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	A fully established Vigil Mechanism/Whistleblower Framework is in place across the organization, covering all staff, including permanent employees. This reporting system provides individuals with the opportunity to communicate allegations of actual or potential breaches of organizational policies, statutory requirements, or regulatory frameworks. The framework embodies the organization's dedication to conducting business through equitable practices, organizational transparency, and exemplary ethical standards. It establishes a protected avenue for reporting misconduct, suspected fraudulent activities, or other regulatory violations, while simultaneously providing robust safeguards against retaliatory actions. The mechanism grants employees the opportunity to communicate directly with the Audit Committee Chairperson for escalation purposes.
Other than Permanent Workers		
Permanent Employees		
Other than Permanent Employees		

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

Category	FY (2025-26)			PY (2024-25)		
	Total employees/workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	310	0	0	423	0	0
Male	225	0	0	292	0	0
Female	85	0	0	131	0	0
Total Permanent Workers	2	0	0	2	0	0
Male	2	0	0	2	0	0
Female	0	0	0	0	0	NA

8. Details of training given to employees and workers:

Category	FY (2025-26)					PY (2024-25)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	225	225	100	126	56	292	231	79.11	292	100
Female	85	85	100	59	69.41	131	106	80.92	131	100
Total	310	310	100	185	59.68	423	337	79.67	423	100
Workers										
Male	5	3	60	2	40	5	3	60	2	40
Female	3	3	100	0	0	3	3	100	0	0
Total	8	6	75	2	25	8	6	75	2	25

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

Category	FY (2025-26)			PY (2024-25)		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	225	201	89.33	292	210	71.92
Female	85	73	85.88	131	92	70.23
Total	310	274	88.39	423	302	71.39
Workers						
Male	5	0	0	5	0	0
Female	3	0	0	3	0	0
Total	8	0	0	8	0	0

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).****If yes, the coverage such system?**

Yes. To ensure a safe and healthy workplace, the Company has put in place an occupational health and safety management system, which covers ergonomic evaluations, mental health assistance, and clearly outlined emergency response protocols.

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

Work-related hazards are detected by the Company via regular risk assessments, input from employees, and ongoing observation of workplace conditions. For non-routine circumstances, targeted risk evaluations are conducted whenever new projects or modifications to work practices arise.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Y/N)

Yes. The Company maintains formal procedures that allow employees to report work-related hazards. Workers are urged to voice concerns via internal reporting channels, and once risks are identified, timely and suitable actions are taken to resolve and reduce them.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, non-occupational medical and healthcare services are available to the Company’s employees and workers. Going beyond job-related health needs, the Company provides broader healthcare support that fosters overall well-being through medical consultations, health screenings, and wellness programs.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY (2025-26)	PY (2024-25)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*including in the contract workforce

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

To preserve a secure and wholesome occupational environment, the Company has instituted various precautions, including:

- Routine ergonomic evaluations are conducted regularly to optimize workstations and minimize physical stress and discomfort.
- Availability of psychological wellness assistance via counselling services and anxiety management programs to enhance employee wellness.
- Comprehensive health and safety regulations encompassing crisis response procedures, first-aid education, and regular safety exercises.
- Elevated standards of hygiene in workplace facilities through systematic cleaning and safety audits to reduce potential risks.

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

	FY (2025-26)			PY (2024-25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

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

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

NA. No safety-related incidents or significant health and safety risks or concerns were identified through the assessment of the Company’s health and safety practices and working conditions. Accordingly, no corrective actions were considered necessary.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N).	Yes

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

NA

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)
Employees	0	0	0	0
Workers	0	0	0	0

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

NA. The Company does not currently provide any formal transition assistance programmes to support continued employability or career transitions arising from retirement or termination of employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA, as no safety-related incidents or significant risks/concerns have been identified during the assessment of health and safety practices and working conditions.

PRINCIPLE 4

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

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company believes that active and meaningful dialogue with stakeholders is fundamental to building sustainable strategies and generating lasting value. The following outlines who our key stakeholders are and how we engage with them.

1. Stakeholder categories: Guided by principles of inclusivity, transparency, and accountability, and developed in consultation with management, Zaggle’s primary stakeholder groups include-

- Customers
- Employees
- Shareholders and investors
- Business partners and technology collaborators
- Suppliers
- Government, regulators, and industry bodies
- Communities where Zaggle operates

2. Engagement channels: Zaggle employs a mix of structured and informal methods to interact with stakeholders, such as-

- Customer satisfaction surveys
- Employee engagement activities
- Investor calls and supplier assessments
- Partnership meetings and industry forum participation
- Ongoing digital interactions via social media and community programs

These two-way channels enable Zaggle to detect emerging risks and opportunities, align business goals with stakeholder expectations, and reinforce trust across its ecosystem. By weaving stakeholder perspectives into decision-making, Zaggle ensures its growth remains responsible, inclusive, and adaptive. Regular engagement further helps align strategies with shifting market dynamics and stakeholder needs.

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

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	• Email • SMS • Website • Customer Support • Helplines • Social Media • Mobile App Notifications	Ongoing, As needed	Purpose: To communicate product updates, respond to customer queries, gather feedback, and enhance the overall customer experience. Scope: Customer engagement focuses on ensuring satisfaction, improving product usability, addressing security-related concerns, and introducing new features. Customers may provide feedback or raise concerns regarding service quality, data protection, and ease of use. The approach includes identifying and assessing customer pain points through regular consultation and delivering tailored solutions that address their specific needs while demonstrating the value and positive impact of the Company’s products.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
2	Employees	No	• E-mail • Internal Newsletters • Town Hall Meetings • Notice Boards • Social Media • HR Portals	Ongoing, As needed	Purpose: To communicate company updates, support career development discussions, address employee grievances, and strengthen alignment with the Company’s core values. Scope: Employee engagement focuses on promoting well-being, fostering professional development, gathering feedback on the workplace environment, and addressing areas such as work-life balance, career advancement, and inclusivity.
3	Shareholders and Investors	No	• Quarterly Results • Annual Reports • Press Release • Intimation to Stock Exchanges • Investor Meetings/ conference • Website	Quarterly, Annually, Need based	Purpose: To communicate financial updates, outline strategic direction, and address investor queries. Scope: Investor engagement focuses on discussions related to financial performance, business strategy, risk management, and corporate governance, while addressing key areas of interest such as return on investment (ROI), growth opportunities, and market positioning.
4	Regulatory Bodies	No	• Official Correspondence (Letters, E-mails) • Regulatory Filings • Compliance Reports • Meetings • Website Disclosures	As required by regulatory timelines, with ongoing compliance reporting	Purpose: To ensure compliance with legal and regulatory requirements, communicate updates on regulatory developments, and address related enquiries. Scope: Engagement focuses on legal and regulatory compliance, data protection, anti-money laundering, and corporate governance. Key areas of discussion include compliance with financial regulations, adherence to data privacy laws, and the effective implementation of regulatory changes.
5	Business Partners	No	• E-mails • Meetings • Contracts/ Agreements • Conference Calls • Workshops • Website • Supplier Portals	Ongoing, As needed	Purpose: To strengthen business relationships, explore opportunities for collaboration, and support seamless business operations. Scope: Engagement focuses on contract terms, supply chain efficiency, quality standards, and innovation partnerships. Key discussions include delivery schedules, compliance with applicable standards, and opportunities for mutual business growth.
6	Community and Society	No	• Through the NGOs partners conducting CSR activities	On need basis	Purpose: To contribute to community development, assess the impact of CSR initiatives, and address local community concerns. Scope: Engagement focuses on education, healthcare, livelihood enhancement, and environmental sustainability. Key areas of discussion include the need for continued support in education, infrastructure development, and employment generation.

Leadership Indicators

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

The Company maintains regular and forward-thinking interaction with its principal stakeholders, which allows it to effectively convey its strategic direction and performance outcomes. To ensure expectations and active participations are aligned, the Company encourages clear communication channels and engaged involvement from all parties.

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

No. During the reporting period, the Company did not use stakeholder consultations to support the identification and management of environmental and social topics.

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

NA. During the reporting period, the Company did not undertake any specific engagement initiatives targeted at vulnerable or marginalized stakeholder groups.

PRINCIPLE 5Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2025-26)			FY (2024-25)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	310	102	32.90	423	NIL	NA
Other than permanent	NIL	NIL	NA	Nil	Nil	NA
Total Employees	310	102	32.90	423	Nil	NA
Workers						
Permanent	2	2	100	2	Nil	NA
Other than permanent	6	6	100	6	Nil	NA
Total Workers	8	8	100	8	Nil	NA

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2025-26)					FY (2024-25)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent	310	0	0	310	100	423	0	0	423	100
Male	225	0	0	225	100	292	0	0	292	100
Female	85	0	0	85	100	131	0	0	131	100
Other than Permanent	0	0	0	0	0	0	0	NA	0	NA
Male	0	0	0	0	0	0	0	NA	0	NA
Female	0	0	0	0	0	0	0	NA	0	NA
Workers										
Permanent	2	0	0	2	100	2	0	0.00	2	100
Male	2	0	0	2	100	2	0	0.00	2	100
Female	0	0	0	0	0	0	0	NA	0	NA
Other than Permanent	6	6	100	0	0	6	6	100	0	0
Male	3	3	100	0	0	3	3	100	0	0
Female	3	3	100	0	0	3	3	100	0	0

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	11,40,000	1	7,80,000
Key Managerial Personnel*	1	92,75,550	1	54,66,940
Employees other than BoD and KMP	222	12,88,900	84	12,27,024
Workers	2	3,46,965	0	0

*Excluding the BOD

Note: The number of workers reported above represents workers engaged directly by the Company and covered under the Company's payroll. Three (3) non-permanent contract workers are engaged through third-party agencies and are not on the Company's direct payroll; accordingly, they have not been included in the above disclosure.

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

	FY (2025-26)	FY (2024-25)
Gross wages paid to females as % of total wages	24.88	26.77

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Human Resources Department of the Company functions as the central authority for addressing any human rights impacts or concerns originating from or influenced by the Company's operations.

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

The Company has established comprehensive internal procedures to handle complaints concerning human rights matters. Employees may submit reports via multiple avenues, including a specialized complaint platform, the HR division, or confidential reporting tools. Every submitted concern undergoes a comprehensive inquiry conducted by the HR division, with a focus on preserving privacy and guaranteeing an equitable procedure. The Company adheres to a systematic method for resolving complaints, encompassing prompt replies, interaction with impacted parties, and application of remedial measures when necessary. Additionally, ongoing educational sessions and consciousness-raising activities are implemented to strengthen the Company's dedication to human rights and avert possible infringements.

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

	FY (2025-26)			FY (2024-25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2025-26)	FY (2024-25)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to maintaining exceptional ethical standards, transparency, and responsibility in all business activities. Through its Whistle Blower Policy, a secure and confidential system is established for staff members, directors, and external parties to disclose improper behavior, potential fraudulent activities, or breaches of the Company's Ethical Guidelines. The framework guarantees that all submissions are treated with due importance and incorporates robust protections to shield reporters from any form of retaliation.

The web-link of the policy is given below:

<https://ir.zaggle.in/wp-content/uploads/2023/12/Whistle-Blower-Policy.pdf>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company incorporates applicable human rights requirements into its business agreements and contracts, wherever relevant. These provisions require counterparties to comply with applicable laws, uphold ethical business practices, prohibit child labour, forced labour, discrimination, and harassment, and respect internationally recognized human rights principles. The Company expects its business partners to adhere to these requirements and reserves the right to take appropriate action in the event of non-compliance.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

NA. No human rights grievances or complaints were received during the reporting period. Accordingly, no business processes were required to be modified or introduced as a result of addressing such grievances or complaints.

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

NA. The Company did not undertake any formal human rights due diligence during the reporting period. Accordingly, there is no scope or coverage to report.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the facility offices and business premises of the Company are accessible to visitors with disabilities, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. Essential facilities have been established to facilitate unobstructed access and movement for all persons.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA. As no assessments of value chain partners were conducted during the reporting period, no significant risks or concerns were identified. Accordingly, no corrective actions were required or are underway.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Units	FY (2025-26)	FY (2024-25)
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	0	0
Total fuel consumption (B)	Gigajoule (GJ)	0	0
Energy consumption through other sources (C)	Gigajoule (GJ)	0	0
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	0	0
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	997.12	657.03
Total fuel consumption (E)	Gigajoule (GJ)	0	0
Energy consumption through other sources (F)	Gigajoule (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule (GJ)	997.12	657.03
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	997.12	657.03
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ)/ ₹ Millions	0.052	0.05
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ)/ \$ Millions	1.06	1.03
Energy intensity in terms of physical Output	Gigajoule (GJ)/ Employee	3.22	1.55
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

No. The Company has not undertaken any independent assessment, evaluation, or assurance by an external agency during the reporting period.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The Company does not possess any locations or facilities designated as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme implemented by the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2025-26)	FY (2024-25)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	56.86	44.84
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	56.86	44.84

Parameter	FY (2025-26)	FY (2024-25)
Total volume of water consumption (in kilolitres)	56.86	44.84
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0029	0.003
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.06	0.07
Water intensity in terms of physical output	0.18	0.11
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

No independent assessment, evaluation, or assurance has been carried out by any external agency during the reporting period.

4. Provide the following details related to water discharged:

Parameter	FY (2025-26)	FY (2024-25)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

NA

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

NA, The Company’s business operations consist entirely of digital payment and expense management solutions delivered through technology platforms. The company has no manufacturing or industrial operations that generate liquid waste.

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

Parameter	Please specify unit	FY (2025-26)	FY (2024-25)
NOx	NA	NA	NA
SOx	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

NA

Note: As the Company operates in the service sector, its operations do not involve significant process-related air emissions. Accordingly, Sox, NOx and air emissions (other than GHG emissions) emissions are not applicable/relevant to the Company’s operations.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY (2025-26)	FY (2024-25)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	193.88	130.67
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/ ₹ Millions	0.01	0.01
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e/ \$ Millions	0.21	0.20
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/ Employee	0.63	0.31
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

No independent assessment, evaluation, or assurance has been carried out by any external agency during the reporting period.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No. The Company does not have any specific project undertaken during the reporting period that is exclusively aimed at reducing greenhouse gas (GHG) emissions. However, the Company continues to promote resource efficiency and environmentally responsible practices across its operations.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2025-26)	FY (2024-25)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA

Parameter	FY (2025-26)	FY (2024-25)
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	NA	NA
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	NA	NA
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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

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

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

Category of waste		
(i) Incineration		
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

NA

Note: As the Company operates in the service sector and does not have any manufacturing or significant industrial operations, generation of the specified categories of waste is not material to its operations. Accordingly, the waste-related parameters and corresponding waste intensity metrics are reported as Not Applicable.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

NA. The Company does not utilize hazardous or toxic chemicals in its products or processes. The Company’s focus on digital and paperless operations inherently minimizes its environmental footprint, reducing reliance on physical materials and promoting sustainable business practices across its establishments.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?(Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Hyderabad	Building and Sale of SaaS and Fintech Products	NA
2.	Mumbai		
3.	Pune		
4.	Chennai	Sale of SaaS and Fintech Products	
5.	Ahmedabad		
6.	Gurgaon		
7.	Noida		
8.	Surat		
9.	Jaipur		
10.	Bangalore		
11.	Kolkata		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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During the current financial year, the Company has not undertaken any projects requiring an environmental impact assessment under applicable laws.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

NA, as the Company operates in the fintech sector and does not engage in activities that fall under the scope of the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment (Protection) Act, or related rules and regulations.

If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

Details For each facility / plant located in areas of water stress

Note: The Company operates in the FinTech sector, with its activities primarily being office-based, and does not own or operate any manufacturing facilities or plants. The Company’s operations do not involve significant industrial water withdrawal, consumption or discharge. Accordingly, the Company does not have operational facilities in water-stressed areas, and the disclosure is considered Not Applicable.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY (2025-26)	FY (2024-25)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	NA	NA	NA
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

NA

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
NA			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The Company has developed an extensive operational continuity and emergency response strategy spanning all business facilities. This comprehensive framework ensures readiness to effectively manage natural disasters and unexpected circumstances that might interfere with business continuity. Additionally, the Company maintains a sophisticated risk oversight system designed to identify, evaluate, and address potential threats to operational stability, organizational reputation, and stakeholder interests. Through anticipatory identification of potential vulnerabilities, appropriate preventive controls are deployed to minimize both the probability and consequences of disruptive incidents. The risk oversight methodology employs a structured process encompassing risk discovery, analytical assessment, consequence evaluation, and mitigation implementation, incorporating meaningful stakeholder engagement and clearly articulated response protocols.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

NA. No significant adverse environmental impacts arising from the Company's value chain were identified during the reporting period.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NA

8. How many Green Credits have been generated or procured:

a. By the listed entity	NA
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners	NA

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
- 5
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Internet and Mobile Association of India (IAMAI)	National
2	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
3	Economic Times India Leadership Council (ET ILC)	National
4	International Market Assessment India (IMA India)	National
5	Hyderabad Software Enterprises Association (HYSEA)	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Sr. No.	Name of authority	Brief of the case	Corrective action taken
NA. No instances of anti-competitive conduct resulting in adverse orders from regulatory authorities were reported during the period.			

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NA. The entity has not undertaken any public policy advocacy activities during the reporting period.					

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA. The Company has not undertaken any projects during the current financial year that required a Social Impact Assessment (SIA) under applicable laws.						

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA. The Company does not have any projects in the current reporting period that involve ongoing Rehabilitation and Resettlement (R&R) activities..						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has a CSR Policy in place and captures the grievances while conducting various CSR Activities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY (2025-26)	FY (2024-25)
Directly sourced from MSMEs/ small producers	NA	NA
Sourced directly from within the district and neighbouring districts	NA	NA

Note: NA. The Company’s operations are service/technology-based and do not involve sourcing of input materials from MSMEs/small producers or from within the district and neighbouring districts.

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

	FY (2025-26)	FY (2024-25)
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100	100

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Sr. No.	Details of negative social impact identified	Corrective action taken
NA		

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
NA			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No. As a service-based technology company, Zaggle’s procurement is largely limited to technology, infrastructure, and professional services, and no preferential procurement policy for suppliers comprising marginalized or vulnerable groups is currently in place.

(b) From which marginalized /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA. During the current year, no intellectual property based on traditional knowledge was owned or acquired by the Company .				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Sr. No.	Name of authority	Brief of the Case	Corrective action taken
NA			

6. Details of beneficiaries of CSR Projects:

In FY 2025-26, the Company spent Rs. 13.82 million towards CSR activities, partnering with various organisations. Amount of Rs. 7.00 million was contributed to support healthcare, education, women empowerment, rural development and livelihood initiatives for the needy. The Company contributed Rs. 6.82 million to aid the upliftment of marginalized communities through education, skill development and welfare programs. These initiatives reflect the Company’s continued commitment to social welfare, education, healthcare and inclusivity in alignment with Schedule VII of the Companies Act, 2013. The Company’s commitment to these projects reflects the Company’s dedication to creating meaningful social impact and aligns with Schedule VII of the Companies Act, 2013

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has established multiple customer support channels to ensure timely resolution of customer queries and complaints. Customers can reach us through email support, call centre, in-app support, web portal, WhatsApp and helpdesk ticketing system. All customer interactions are tracked through a centralized CRM platform with defined SLAs, escalation matrices, and monitoring mechanisms. Customer feedback is regularly analyzed to identify improvement opportunities and enhance service quality.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY (2025-26)		Remark	FY (2024-25)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	NA	NA	-	NA	NA	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

If available, provide a web-link of the policy.

Yes. The Company has a comprehensive framework in place to address cybersecurity and data privacy risks. The policy demonstrates the Company's commitment to protecting user data, detailing procedures for data collection, storage, and security. To safeguard information, the Company implements encryption, secure servers, and other protective measures.

The web-link of the policy is as follows:

<https://www.zaggle.in/privacy-policy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There have been no issues reported in relation to advertising, delivery of essential services, cybersecurity and data privacy of customers, product recalls, or any penalties/actions taken by regulatory authorities concerning the safety of products or services.

7. Provide the following information relating to data breaches:**a. Number of instances of data breaches along-with impact**

Nil

b. Percentage of data breaches involving personally identifiable information of customers

NA

c. Impact, if any, of the data breaches

NA

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Details about the Company's products and services are available on its official website: www.zaggle.in

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

To ensure consumers are informed about the safe and responsible use of its services, the Company shares comprehensive terms and conditions during the registration process. Important updates and information are communicated through SMS alerts. Additionally, based on usage patterns, the Company sends relevant offers and updates via SMS, email, and phone calls. Consumers have the option to opt out of these communications if they choose. Further details can be accessed through the following link : <https://www.zaggle.in/terms-and-conditions>

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company does not offer essential services; therefore, mechanisms to inform consumers about potential disruptions or discontinuation of such services are not applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable) If yes, provide details in brief.

NA, The Company is a service-based organization and does not offer physical products; hence, this is not applicable.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

NA, as a service-oriented Company, this is not applicable in the current reporting period.



Management Discussion and Analysis

Overview of the Global Economy



Through 2025, the global economy stayed resilient, yet the signal that mattered most to enterprise spend platforms was the turn towards cost discipline. Geopolitical tensions, shifting tariffs, and trade protectionism have reshaped supply chains, while investment has concentrated in technology, artificial intelligence and digital infrastructure, with the strongest activity in Asia in semiconductor output and enterprise digitisation.

The IMF's April 2026 World Economic Outlook, prepared after the outbreak of conflict in the Middle East in the first quarter, projects global growth slowing to 3.1% in 2026 before recovering to 3.2% in 2027, with headline inflation rising to around 4.4% before resuming its decline. The World Bank's June 2026 Global Economic Prospects flagged a

sharper slowdown, to around 2.5%, the weakest pace since the pandemic.

As G20 inflation moderated but remained above comfort levels, and commodity and financial markets turned volatile amid geopolitical escalation in early 2026, enterprises tightened capital allocation and sharpened expense governance. Rising costs, heavier compliance and the search for cost visibility are precisely what move finance teams from manual processes to spend management, payment automation and policy-based control.

This is the demand backdrop Zaggle is built for: real-time visibility and control over enterprise spending. At the moment, cost pressure makes that control most valuable.

Source: OECD Economic Outlook, 2026.

Overview of the Indian Economy



India entered FY 2025-26 as the world's fastest-growing major economy, with real GDP up 7.7% and nominal GDP up 8.9% to ₹346.36 lakh crore (MoSPI), and inflation contained at 3.93% in May 2026, within the RBI's 2-6% tolerance band. For Zaggle, the structural story matters more than the cyclical one.

GST 2.0, rolled out in late 2025 and now fully in force, has collapsed India's tax slabs and pushed the e-invoicing mandate down to ₹5 crore turnover - pulling thousands of mid-size enterprises into real-time digital invoice compliance for the first time. Combined with the wider formalisation drive, this is accelerating exactly the workflows Zaggle automates: invoicing, procurement, vendor payments and employee expenses. Continued infrastructure and digital-economy investment under Union Budget 2026 - including expanded semiconductor and tech-sector programmes - alongside rising cloud adoption and enterprise software usage, is reinforcing the shift from fragmented manual processes to integrated, analytics-led platforms.

As India enters FY 2026-27 on strong domestic demand and continued formalisation, the result is a widening base of enterprises that need exactly

what Zaggle provides: GST-ready compliance, real-time financial visibility and automated spend control.

India's external and monetary position reinforces this backdrop: foreign exchange reserves stood at USD 697.1 billion as of early April 2026, the banking system continued to show healthy capital adequacy and improving asset quality, and the RBI projects real GDP growth of 6.7% for FY 2026-27 with CPI inflation averaging 5.0%. The RBI's surplus transfer to the government for FY 2025-26 reached a record ₹2.86 lakh crore, and the central bank continued to progress its Central Bank Digital Currency (Digital Rupee) initiatives, including cross-border pilots - developments that, alongside continued growth in banking-sector digital rails, support the wider shift of enterprises onto the digital finance infrastructure Zaggle operates on.

Source: PIB, MoSPI, 2026, RBI, GST Council

Overview of India's FinTech Industry

India's fintech market is set to grow from USD 51.3 billion in 2026 to USD 109.1 billion by 2031, a 16.3% CAGR (Mordor Intelligence), built on Aadhaar, UPI, the Account Aggregator framework and the emerging Unified Lending Interface. Two forces are reshaping where that growth now originates. First, AI has moved from a customer-facing feature to core operating infrastructure, with agentic AI moving into production across compliance, risk and back-office workflows. Second, and more directly relevant to Zaggle, finance itself is disappearing into the workflow: instead of standalone banking or payment apps, credit, cards and payments are increasingly delivered inside the enterprise software a business already runs on - procurement, expense management, payroll. That is not an adjacent trend for Zaggle to track; it is the model Zaggle already operates on, which puts the Company ahead of the shift rather than reacting to it.

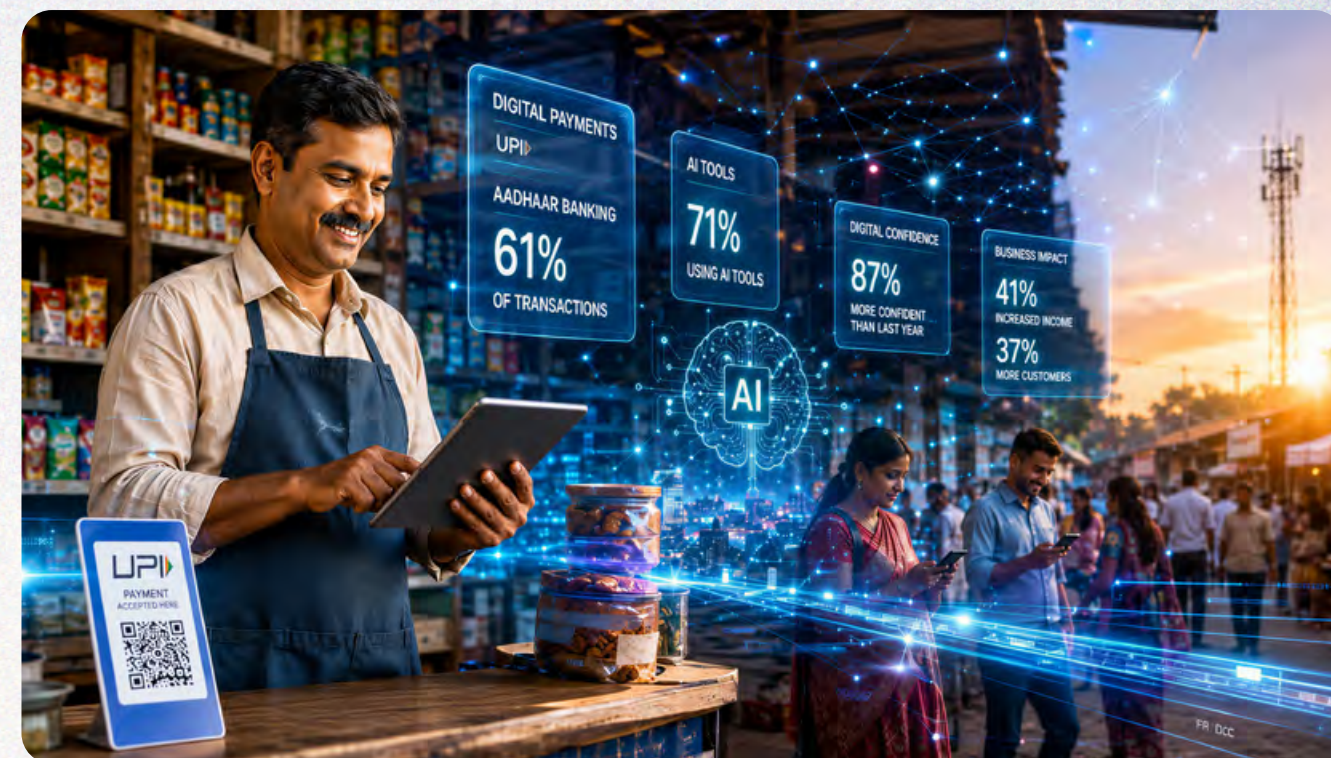
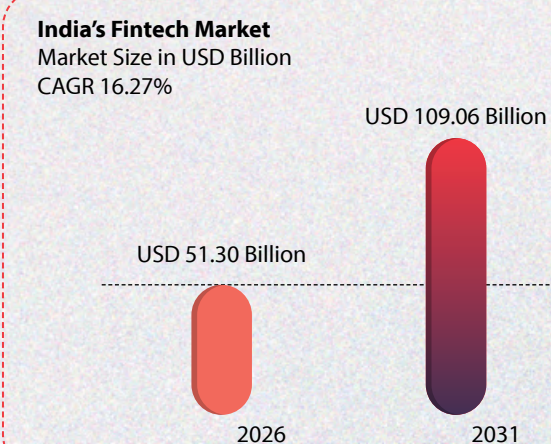
The next leg is enterprise-led: automated expense management, vendor payments, corporate cards, real-time reconciliation and

integrated workflows, widened by MSME formalisation and GST-linked invoicing. As AI, embedded finance and workflow automation converge, the advantage moves to platforms that turn transactions into smarter financial decisions and a seamless corporate spending experience, the position Zaggle holds at the SaaS-fintech intersection.

Globally, the fintech industry is entering a more mature phase: 2025 fintech revenues reached approximately USD 650 billion,

growing about 21% year-on-year, and listed-fintech market capitalisation hit an all-time high of USD 850 billion, even as fintechs still capture only around 4% of total financial-services revenue - underscoring the headroom that remains. A growing share of that revenue now comes from 'horizontal' fintechs that digitise incumbents from within, the same enterprise-embedded model Zaggle follows through its bank and network partnerships.

Source: Mordor Intelligence.



Overview of India's Digital Payments Sector

India runs one of the world's largest digital payments markets, and its centre of gravity is moving from consumer to business payments, the segment Zaggle serves. As collections, procurement, employee expenses and vendor workflows shift onto digital rails, payments become a strategic finance function rather than a transaction utility.

UPI's interoperable real-time settlement, the Bharat Bill Payment System, e-KYC and the Account Aggregator framework underpin the shift. At the same time, the move to embedded finance allows transaction data to drive lending, insurance and cash management throughout the payment journey. Growth is broadening into Tier III-VI markets, which supplied nearly 60-70% of new mobile payment users over the past two years, even as cybersecurity, infrastructure scalability, and payment economics remain in focus.

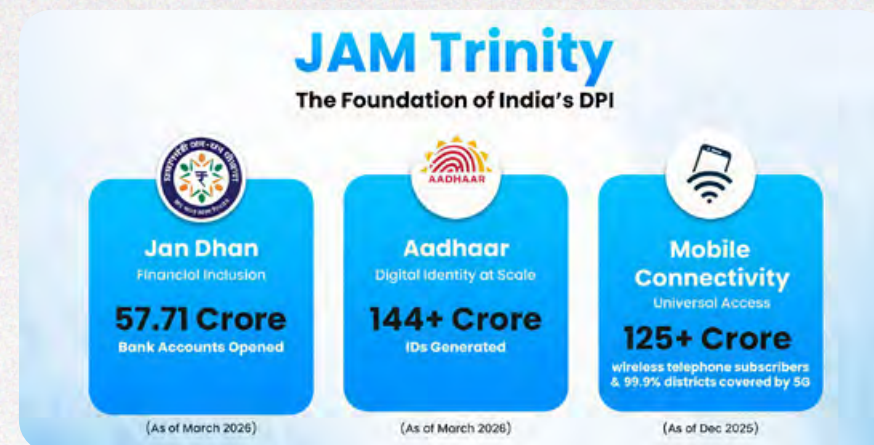
This maps directly onto Zaggle's prepaid instruments, corporate cards, rewards and spend management, and onto the embedded-finance

adjacencies it is building through ZIP and Zagg. money.

UPI itself crossed 200 billion transactions in FY 2025-26, with monthly volumes topping 2,000 crore transactions for the first time in August 2025 and setting a fresh record of 2,163 crore in December 2025; person-to-merchant transactions, 86% of them under ₹500, now account for 63% of total UPI volume, evidencing the shift of everyday and small-ticket

business spend onto digital rails. The RBI's Payments Vision 2028 and the first phase of its Digital Payment Intelligence Platform, live since August 2025, together with continued expansion of PPI access via UPI Circle and interoperable cash deposits, are widening the regulated digital-payments perimeter in which Zaggle's card, prepaid and spend-management rails operate.

Source: BCG, Future of Digital Payments in India.



Overview of India's Card Sector

India's card ecosystem is consolidating across credit, prepaid, gift, and forex instruments, with each line mapping directly to a Zaggle product. Credit cards in circulation have crossed 119 million, with monthly spending near ₹1.97 lakh crore. Growth has moderated from near-19% in FY 2023-24 to under 8% in FY 2025-26, as issuers prioritise credit quality over rapid acquisition amid rising unsecured-lending delinquencies - even so, annual credit-card spending rose nearly 12% to ₹23.62 lakh crore in FY 2025-26, led by e-commerce and point-of-sale. The market remains concentrated and bank-led: HDFC Bank holds ~28% spend share, and the top four issuers account for over 76% of industry spending, mirroring Zaggle's own multi-bank partnership model across corporate and retail cards.

Two structural shifts stand out. RuPay-UPI integration drives up to eight times higher transaction frequency than traditional cards, directly relevant to Zaggle's Retail RuPay Credit Card with UPI, launched in FY 2025-26. And since July 2024, all

third-party credit-card bill payments must route through Bharat Connect, embedding that rail into recurring, interoperable bill-payment flows across Zaggle's card and payments stack.

Beyond credit cards, prepaid cards and PPIs are gaining ground on interoperability and controlled-spend demand - the core of Save

and Propel. Gift cards, the engine behind Propel's rewards business, are estimated between USD 11.85 billion and USD 13.98 billion depending on methodology, with the B2B/corporate segment holding roughly 78% share. The global Forex Cards market, relevant to the Zaggle Forex Card and ZIP, stood at approximately USD 537.9 billion in 2025.



Outlook

Card growth is expected to stay disciplined rather than rapid, with issuers continuing to prioritise credit quality over volume even as overall spend keeps expanding. UPI-RuPay integration and Bharat Connect's mandatory routing should deepen transaction frequency and interoperability further, reinforcing the case for Zaggle's Retail RuPay Credit Card and its broader payments stack. Corporate spend management is set to move further toward virtual cards, UPI-enabled payments and ERP-integrated workflows, with SMEs acting as an incremental adoption driver across Save, Propel and Zoyer.

The gift card and incentive-card market is projected to more than double by 2030, reaching USD 20.49-31.54 billion depending on methodology, with the B2B/corporate segment retaining its dominant share and continuing to anchor Propel's addressable market. Forex demand should track the sustained rise in international travel, education-linked spending and cross-border e-commerce, positioning the Zaggle Forex Card and ZIP within a global forex-card market forecast to reach USD 2,502.8 billion by 2035 at a 16.6% CAGR. Together, these trends point to a market rewarding platforms already positioned across multiple instruments, reinforcing the cross-sell thesis at the core of the Company's growth strategy.

Source: industry estimates and Bharat Connect statistics.

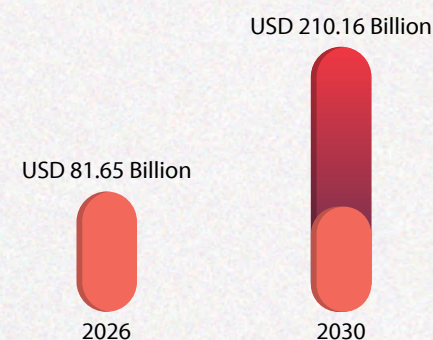
India's Card and Payment Instrument Ecosystem

How controlled, trackable and digital payment instruments support enterprise spending



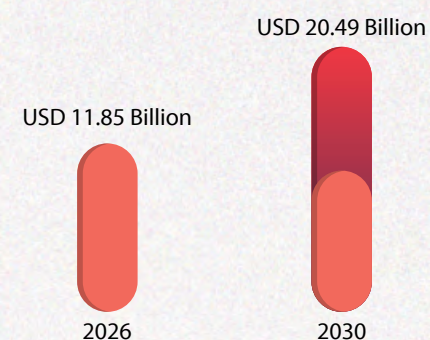
Indian Prepaid Card and Digital Market

Market forecast to grow at a CAGR of 26.7%



Indian Gift Card Market

Market forecast to grow at a CAGR of 14.7%



Overview of Indian Retail Card Segment

India's credit card market, valued at USD 20.1 billion in 2025, is projected to reach USD 38.3 billion by 2034 (7.41% CAGR). Active cards crossed 113 million by early 2026, yet penetration remains under 10% of the population, leaving significant headroom. The defining trend is RuPay-on-UPI: RuPay's transaction-volume share hit 38% by late 2025, up from 3% two years prior, powered by over 50 million merchant QR points

versus roughly 12 million POS terminals. Average transaction size (₹1,125) versus conventional cards (₹4,000+) shows credit shifting toward routine daily spend. Domestic UPI-linked cards are forecast to grow at 23% CAGR through 2028.

Zaggle moved decisively into this segment during FY26. In December 2025, its board approved the acquisition of Rivpe Technology, owner of the co-

branded YES Bank Zagg RuPay Credit Card, extending Zaggle's reach from corporate spend management into consumer-facing UPI credit.

Source: IMARC, Outlook Money, PR Newswire

Overview of India's SaaS Industry

India's SaaS market is expected to expand from roughly USD 20 billion today to nearly USD 100 billion by 2035. The core driver of that growth is the digitisation of enterprise financial workflows - GST-enabled invoicing, procurement modernisation, and the shift toward automated, policy-driven spend control with real-time visibility.

Employee benefits: The benefits market is projected to grow at a 24.9% CAGR, supported by hybrid work, the gig workforce and digital-first administration - aligning with Save's meal cards, rewards and flexible benefits.

Rewards and channel loyalty: India's channel loyalty market continues to grow at an annual CAGR of around 14%, as programmes shift from transactional rewards to data-driven engagement; 51% of channel partners are now enrolled in six or more loyalty programmes but actively engage with only a few, and 80% prefer mobile-first redemption - the market Propel addresses.

Fleet and logistics: India's fleet management software market is

estimated at USD 1.91 billion in 2026, growing to USD 3.51 billion by 2031 at a 12.96% CAGR, underpinned by mandatory AIS-140 and IS-16833 GPS-tracking compliance for commercial vehicles and the digital push under the National Logistics Policy. Rising fuel costs and telematics-driven route optimisation are pushing fleet operators from basic compliance tracking toward integrated fuel, driver-expense and route-cost platforms - the remit of Zaggle's Fleet Management Solution.

Accounts payable, procure-to-pay and corporate travel: E-invoicing,

cloud platforms and AI-led workflows are driving digitisation of the procure-to-pay cycle - approvals, purchase orders, GRN, invoice matching and vendor payments - the domain Zoyer automates, while BROME extends this to real-time, branch- and store-level expense management already in use at large consumer platforms. Zaggle has also bundled corporate travel into this stack through partnerships with travel providers such as EaseMyTrip, giving enterprises a single connected view of travel and expense spend rather than separate booking and reconciliation tools.

Across these adjacencies, Zaggle's integrated platform spanning Save, Propel, Zoyer, BROME, Fleet, ZIP and card-linked solutions positions it for the next phase of enterprise fintech adoption.

Within this, the global spend-management platform market - Zaggle's core category - is estimated to grow from USD 25.78 billion in 2025 to USD 29.19 billion in 2026, a 13.2% CAGR, on rising adoption of AI-driven spend optimisation, SaaS-based finance platforms, SME adoption, compliance automation and ERP integration, all directly aligned with Zaggle's product roadmap.

Source: Business Standard; IMARC Group; industry reports.

Overview of Indian Artificial Intelligence Segment

India's artificial intelligence market is projected to grow at a 26.5% CAGR through 2034, driven by rapid digital transformation, supportive government policy, and rising enterprise adoption across financial services, healthcare and manufacturing. The more consequential shift within that growth is agentic AI specifically: India's enterprise agentic AI market is projected to grow at a 53.9% CAGR through 2030 - among the fastest-growing AI sub-segments in the country, with machine learning as the largest contributing technology.

This marks AI's transition from a customer-facing feature to core operating infrastructure. Rather than sitting behind a chatbot or a single fraud-detection model, AI is increasingly embedded across compliance, risk, approvals and back-office decisioning - functions that used to require human review at every step.

For Zaggle, this is the layer that runs underneath every other module rather than a separate product line. It shows up as spend analytics and anomaly detection in Zatix, automated invoice matching and

approval routing in Zoyer, fraud and duplicate-claim detection in expense processing, and compliance monitoring across the platform. As agentic AI models move from assisting a human reviewer to acting independently within defined policy limits, Zaggle's positioning shifts from "software with an AI feature" to a platform where AI is the default mode of operation - directly aligned with where the India enterprise AI market itself is heading.

Source:IMARC, Grandview Research

Company Overview

Founded in 2011, Zaggle Prepaid Ocean Services Limited has evolved into one of India's leading Software-as-a-Service (SaaS)-led fintech companies, transforming the way enterprises manage business spending. Positioned at the convergence of cloud technology and embedded finance, the Company delivers an integrated digital platform that enables organisations to automate financial workflows, optimise spend management and strengthen governance across the enterprise.

Built on a cloud-native, API-first architecture, Zaggle offers a modular ecosystem that seamlessly integrates software, payments and financial services. Its configurable platform empowers finance teams with greater visibility, control and operational efficiency, while intuitive mobile applications enable employees, vendors, dealers, distributors and channel partners to transact effortlessly within a unified digital environment. Operating on a B2B2C model, the Company combines enterprise-grade software with embedded financial solutions, allowing customers to adopt additional products as their business needs evolve.

The platform addresses a broad spectrum of enterprise financial workflows, including employee expense and benefits management,

accounts payable automation, channel incentive programmes, international payments, fleet spend management, AI-driven spend analytics and tax compliance. Its plug-and-play design enables rapid deployment and effortless integration with existing ERP, HRMS, CRM and banking systems, providing organisations with a scalable and future-ready enterprise finance solution.

Zaggle serves a diversified customer base spanning banking and financial services, technology, healthcare, manufacturing, retail, FMCG, infrastructure, pharmaceuticals, automotive, energy and oil & gas, reflecting the versatility of its platform across industries. Its growing portfolio of enterprise customers includes several leading Indian corporates and high-growth businesses, underscoring the Company's ability to address complex financial workflows across organisations of varying scale and complexity.

The Company's consistent execution is reflected in its expanding customer franchise. Corporate customers increased from 1,753 in FY 2021-22 to 3,915 by the end of FY 2025-26, representing a CAGR of 22.2%, while active users on the platform reached 3.9 million. This growth has been accompanied by exceptionally strong

customer retention, with annual churn consistently remaining below 2% and further improving to below 1.5% in FY 2025-26-highlighting the platform's high stickiness, recurring engagement and increasing relevance within customers' financial operations.

A strong partner ecosystem further strengthens Zaggle's competitive advantage. The Company collaborates with 19 leading banking partners, including HDFC Bank, ICICI Bank, Axis Bank, IndusInd Bank, Kotak Mahindra Bank, IDFC FIRST Bank and NSDL Payments Bank, alongside global payment networks such as Visa, Mastercard and RuPay. These relationships are complemented by partnerships with fintechs and specialised service providers across insurance, taxation, investments, leasing and other value-added financial services, enabling Zaggle to continuously expand the breadth of its integrated enterprise finance ecosystem.

Today, Zaggle is no longer simply a provider of spend management solutions. It is building an intelligent enterprise finance platform that combines SaaS, embedded payments, AI-powered automation and strategic partnerships to help organisations simplify financial operations, improve decision-making and create sustainable long-term value.



Integrated Spend Management Ecosystem

The platform connects corporate administrators, employees, vendors, suppliers, dealers, distributors and channel partners in a single digital ecosystem, with configurable dashboards, intelligent approval workflows and mobile applications that keep spending governed, compliant and transparent. Rather than operating as an isolated card or expense tool, Zaggle embeds payment and financing instruments

at every level of its software, sitting on top of the systems enterprises already run on - ERPs and accounting software, HRMS platforms, CRMs, marketplaces and government portals - and integrating with existing payment networks and banking systems such as Visa, Mastercard and NPCI. This gives administrators a single, consolidated view of spend across the organisation - by project, cost centre, vendor relationship and

policy - without manually reconciling data across disconnected tools. A scalable, modular architecture lets customers adopt new solutions with minimal implementation effort, while partnerships with leading banks, card networks and fintech players support the continuous expansion of the product set.

The Zaggle Intelligence Flywheel

Zaggle's growth model is not a single loop but a four-sided network connecting corporates, partners, merchants, and employees/users/SMBs - each node reinforcing the others rather than growing in isolation.

Corporates adopt Zaggle's software and, in doing so, bring their own user base - employees, vendors, and channel partners - onto the platform, while Zaggle monetises the resulting transaction volume (GTV). Partners - banks and network providers - supply banking licences and payment instruments that Zaggle resells through its software, extending the platform's reach without Zaggle carrying balance-sheet risk. Merchants plug into the network for

software and users, creating deal flow back into the ecosystem. Employees, users and SMBs drive spend directly onto the platform, which Zaggle monetises through value-added services, including lending and other BFSI products layered on top of the core spend data.

This structure converts into four distinct, compounding revenue streams: SaaS fees from corporates, programme fees from partners, merchant commission from merchants, and VAS fees from employees/users/SMBs - meaning growth in any one node expands Zaggle's monetisation surface across all the others, rather than simply adding linear revenue.

The FY 2025-26 numbers show this

compounding in practice, not just in theory. Standalone revenue from operations grew at a 49.5% CAGR over FY 2021-22-FY 2025-26 (₹3,713 million to ₹18,528 million), while adjusted EBITDA compounded even faster, at 32.2%, reaching ₹1,828 million. The platform now serves 3,900+ corporates and 3.9 million+ aggregate users, has issued over 50 million cards - making Zaggle the #1 prepaid card issuer in the country - and works across 19 bank partners. Critically, this scale hasn't come at the cost of efficiency: customer acquisition cost remains under 5% of revenue and churn stays below 1.5%, evidence that each new node added to the network makes the next one cheaper to acquire and easier to retain.



Scale and Market Presence

Zaggle is among India's leading spend management platforms, serving organisations across BFSI, technology, healthcare, manufacturing, retail, FMCG,

infrastructure, pharmaceuticals, automotive and energy. The customer base reached 3,915 customers as of March 31, 2026, with a CAGR of 22.2%, more than 3.9 million end

users, and over 50 million business prepaid and credit cards issued through banking partnerships, across a diversified portfolio of leading Indian enterprises.

Why Zaggle Wins

Zaggle's advantage sits at the convergence of SaaS and fintech. Its B2B2C model connects corporates, employees, vendors, channel partners and banks into an ecosystem that compounds through network effects: more customers, users and

partners generate richer data, deeper adoption and a widening moat.

The multi-product platform lets customers add solutions across spend management, accounts payable automation, rewards, analytics, international payments

and employee benefits, creating substantial cross-sell and upsell, supporting customer churn below 2% and growing wallet share, while long-standing bank and network partnerships extend distribution and transaction reach.

Comprehensive Product Portfolio

Employee expenses, reimbursements and benefits: Save digitises employee spending and benefits, while delivering, AI-led tax filing, compliance and advisory for individuals and enterprises. Together, these form Zaggle's Travel & Expense (T&E) stack: employee cards and mobile-first OCR-based expense capture with automatic reconciliation against scanned receipts, policy limits and controls enforced at merchant category, merchant ID and transaction-type level, consolidated statements for both admins and individual users, real-time expense approval, and 100% RBI and Income Tax-compliant policy enforcement. Corporate travel is bundled into the same stack through partnerships with travel providers such as EaseMyTrip, giving enterprises a single connected view of travel, expense and reimbursement rather than separate booking, expense and tax-filing tools.

Accounts payable, procure-to-pay and vendor management: Zoyer digitises the full procure-to-pay cycle - purchase orders, invoice processing, approvals, integrated payables and credit cards, petty cash management, and payments via Zoyer Pay, including utility payments powered by BBPS with seamless ERP and accounting integration and

real-time payment alerts. BROME extends this to real-time, branch- and store-level expense management with automated workflows and continuous monitoring, already in use at large multi-location consumer platforms.

Rewards, recognition and channel incentives: Propel runs rewards and recognition for employees, distributors, dealers, retailers and channel partners, distributing incentives via prepaid cards, digital rewards and vouchers, with QR-based campaign management, metric-based incentive computation and automated claim settlement. The December 2025 acquisition of GreenEdge adds a further layer to this engine: golf-based corporate loyalty and experiential rewards, strengthening Propel with bank- and card-network-linked loyalty experiences - not just transactional cashback or vouchers, but curated engagement tied to co-branded card and network partnerships - extending Propel deeper into travel and premium relationship-based loyalty.

Specialised payment solutions: Zatix provides spend analytics and business intelligence, synthesising operational and financial data into real-time decision signals;

the Fleet Management Solution controls fuel and fleet spends with dashboards for fleet owners and oil marketing/CNG providers; Zaggle International Payments (ZIP) handles secure, compliant cross-border transactions with live FX rates and foreign remittance certification; and the Zaggle Forex Card offers app-controlled, globally accepted travel payments with segregated business and personal spend tracking.

Retail card and consumer payments: Following the acquisition of Rivpe Technology (rebranded Zagg. Money) and entry into the consumer retail credit card market during FY 2025-26, Zaggle now extends beyond enterprise spend management into consumer-facing credit. The Zagg. Money app distributes co-branded retail credit cards issued on both Visa and RuPay rails, positioning Zaggle to capture India's fastest-growing card segment - UPI-linked, high-frequency RuPay spend - while bank partners retain the underlying credit risk and Zaggle earns programme fees and engagement-layer economics, consistent with its model elsewhere in the portfolio.

Strategic Developments during FY 2025-26

FY 2025-26 was a year of deliberate platform-broadening for Zaggle, deepening its SaaS-fintech and spend management ecosystem through record organic growth alongside four inorganic moves that materially expanded its addressable market and product depth.

Inorganic strategy

Zaggle completed four acquisitions and investments during the year, each targeted at a specific gap in the platform:

- Rivpe Technology (rebranded Zagg. Money):** 100% stake, acquired for ₹220 million plus a further ₹500 million investment, completed in March 2026. This was Zaggle's most consequential move of the year: it brought deep UPI expertise in-house and marked the Company's formal entry into the consumer retail credit card market, opening a route to monetise Zaggle's large existing salaried user base through consumer-facing financial products rather than enterprise spend management alone.
- Greenedge Enterprises:** 100% stake, acquired for ₹200 million plus a further ₹250 million investment, completed in December 2025. GreenEdge brings golf-based corporate loyalty and experiential rewards capability, extending Propel beyond transactional cashback and vouchers into curated, relationship-based loyalty and
- DICE:** The originally proposed 100% share acquisition, valued at ₹1,230 million, was restructured as an asset purchase comprising software, databases/codebase, contracts, intellectual property, domain names and related assets in the spend-management space. The consideration was approximately ₹679 million plus applicable taxes. The asset acquisition was completed in May 2026.
- Unobanc Private Limited:** In July 2026, Zaggle approved a strategic investment of up to ₹7.96 crore to acquire a 19.9% equity stake in Unobanc Private Limited, a technology-driven cross-border payments and remittances company operating under the moneyHOP brand. This investment strengthens Zaggle's cross-border payments, forex and remittances, complementing the Zaggle Forex Card and ZIP, and extends the platform's ability to serve both enterprise and retail customers with international payment needs beyond India's borders.

travel experiences.

Taken together, these acquisitions did more than add standalone capability - they extended Zaggle's reach in three specific directions simultaneously: from enterprise into consumer (Zagg. Money), from transactional into experiential loyalty (GreenEdge), and into deeper spend management and AI-enabled capability (DICE). More recently, the strategic investment in Unobanc extends this same logic into a fourth direction: from domestic into cross-border payments, forex and remittances, positioning the platform to serve international payment needs beyond India's borders.

AI developments

FY 2025-26 marked Zaggle's shift from an AI-led vision to full-scale execution, organised around two distinct engines.

The first is internal, focused on efficiency and agility: AI tooling is now embedded across the engineering lifecycle itself, accelerating build cycles so the Company can ship and capture market opportunities ahead of peers; operations are transitioning from headcount-intensive workflows to AI-augmented processes with higher throughput and precision; and



legacy code is being systematically audited and refactored to keep the infrastructure modular and scalable ahead of global expansion.

The second is customer-facing, focused on personalisation, automation and insight as a service tools designed not just to help customers manage spend, but to optimise it autonomously. This includes zero-touch configuration and onboarding, where generative AI auto-configures spend limits, approval hierarchies and compliance rules without manual setup; hybrid agentic workflows, where AI agents execute complex multi-step tasks under a “human in the loop” model, proactively completing work from simple prompts rather than requiring

step-by-step instruction; and decision intelligence, which synthesises operational and financial data into real-time decision signals through an intelligent data tooling layer.

This dual-engine approach is also what underpins the product-level AI capabilities described elsewhere in this report spend analytics in Zatix, automated invoice matching in Zoyer, and compliance monitoring across the platform - positioning AI as infrastructure running beneath every module rather than a discrete feature bolted onto one.

Global expansion and continued platform momentum

The Board approved the incorporation of Zaggle Payments

IFSC Limited in GIFT City, establishing a dedicated platform for cross-border payments and global financial services expansion through India’s premier international financial hub directly supporting management’s stated FY 2026-27 ambition of expansion into MENA and US markets. This sat alongside continued momentum across ZIP (international payments), Fleet (fuel and fleet spend management), Zatix (spend analytics) and BROME (branch- and store-level expense management), each of which scaled through the year as part of the Company’s broader four-pillar monetisation strategy.

SWOT Analysis

Strengths

An integrated SaaS-fintech platform and B2B2C model, supported by extensive bank and network partnerships, a diversified suite across Save, Propel, Zoyer, Zatix, Fleet, ZIP and card-linked solutions, and low churn that enables cross-sell and deep engagement.

Weaknesses

A meaningful share of revenue remains transaction-linked, including programme fees and Propel revenues, keeping volumes and partner performance material to results. This exposure is partly mitigated by Zaggle’s diversification across 19 bank partners rather than dependence on any single relationship, though rapid expansion through acquisitions and new product lines still calls for sustained investment in integration, talent, compliance and platform standardisation.

Opportunities

Enterprise digitisation, AP automation, employee benefits, rewards, fleet and AI-led analytics widen the addressable market, with further upside from cross-sell, Zagg.money, 86400, international

payments and GIFT City. India’s fintech sector itself remains a structural tailwind: real-time transaction volumes, financial inclusion initiatives and rising internet and smartphone penetration continue to expand the base of enterprises and individuals who can be served digitally. Emerging areas such as embedded finance, decentralised finance and deeper API-led integration into corporate and consumer workflows extend the platform’s addressable use cases well beyond current product lines. Cross-sell into adjacent financial products insurance, investments, lending and credit cards through partnerships with banks and NBFCs represents a significant monetisation lever on top of Zaggle’s existing corporate and consumer user base, while empanelment with public sector banks alongside established private-sector relationships opens a large, underpenetrated distribution channel. International expansion into markets with large addressable opportunity and strong willingness to pay, building on the domestic playbook, adds a further growth vector beyond India.

Threats

Competition from fintechs, ERP vendors and global SaaS providers; regulatory change in digital payments and financial services; cybersecurity and data-privacy risk; partner-ecosystem disruption; pricing pressure; and acquisition-integration risk. Continued reliance on a concentrated set of banking and network partners for card issuance and interchange economics exposes the platform to renegotiation or disruption risk if key partnerships are not renewed on favourable terms. Rising delinquencies in unsecured retail lending and tightening credit standards across the broader banking system could indirectly affect partner risk appetite and issuance volumes. As Zaggle scales into new geographies and financial products such as lending and insurance, it also takes on incremental compliance and regulatory complexity specific to those markets and product categories, which could slow rollout timelines or increase compliance costs.

Segment-wise or product wise performance & Discussion

FY 2025-26 delivered strong momentum across core platforms. The customer base rose to 3,915 from 3,455 and platform users to 3.90 million from 3.30 million, reflecting wider adoption across employee expenses, rewards, vendor payments, cards, fleet, analytics and AP automation, with cross-sell and upsell across existing customers a key driver.

REVENUE FROM CUSTOMERS – SEGMENT-WISE PERFORMANCE

Particulars	FY26 (₹ Million)	FY25 (₹ Million)	Growth (%)
Programme Fee	7,523.35	5,456.41	37.87
Propel Platform Revenue / Gift Cards	11,074.07	7,218.48	53.41
Platform Fee / SaaS Fee / Service Fee	479.04	362.68	32.08
Total Revenue from Customers	19,076.46	13,037.57	46.32

GEOGRAPHICAL SEGMENT INFORMATION

Geography	FY26 (₹ Million)	FY25 (₹ Million)	Contribution
India	19,076.46	13,037.57	100
International	-	-	-
Total Revenue from Customers	19,076.46	13,037.57	100

FINANCIAL PERFORMANCE

Particulars	FY26 (₹ Million)	FY25 (₹ Million)	Growth (%)
Revenue from Operations	19,076.46	13,037.57	46.32
Other Income	380.03	267.73	41.95
Total Income	19,456.49	13,305.30	46.23
Cost of Point Redemption / Gift Cards	10,504.73	6,781.00	54.91
Consumption of Cards	15.07	17.00	-11.40
Employee Benefits Expense	704.19	667.41	5.51
Finance Costs	53.30	76.55	-30.37
Depreciation & Amortisation Expense	368.80	147.94	149.29
Other Expenses	6,002.95	4,432.06	35.44
Total Expenses	17,649.04	12,121.96	45.60
Profit Before Share of Profit from Associates & Tax	1808.45	1,183.34	52.74
Share of Profit from Associates	44.12	0.83	5,203.71
Profit Before Tax (PBT)	1851.57	1,184.17	56.36
Current Tax	471.24	278.58	69.16
Deferred Tax	(7.22)	26.61	-127.13
Total Tax Expense	464.02	305.19	52.04
Profit After Tax (PAT)	1387.55	878.98	57.86

Risks and concerns



Risk	Description	Mitigation
 Revenue and partner ecosystem	A meaningful share of revenue is transaction-driven, through programme fees and payment-related income tied to banking and network partnerships, alongside dependence on card networks, gateways, technology vendors and fulfilment partners for delivery.	Revenue is diversified across SaaS subscriptions, AP, international payments, fleet and rewards, rather than sitting in a single stream, while the underlying banking relationships span 19 partners rather than concentrating in one or two. A multi-partner model with service-level agreements, performance monitoring, contingency planning and periodic governance reviews supports continuity.
 Technology and platform	Rapid technological change and evolving customer expectations require continuous innovation to remain competitive.	Sustained investment in product, automation, AI-led analytics and cloud infrastructure, with a modular architecture enabling rapid deployment and integration.
 Competitive intensity	The SaaS, fintech and corporate payments markets are highly competitive, spanning fintechs, ERP providers and global software companies.	Differentiation through an integrated, sector-agnostic platform, strong retention, extensive bank partnerships and broad spend management coverage.
 Acquisition and integration	Inorganic growth requires effective integration of teams, technology, customers, compliance and operations to realise synergies.	A structured approach across product alignment, leadership oversight, technology integration, cross-sell planning and performance monitoring, with disciplined target evaluation.

Risk	Description	Mitigation
 Cybersecurity and data privacy	The Company processes large volumes of sensitive financial and employee data exposed to breaches and system failures.	Information security frameworks, encryption, access controls, continuous monitoring, vulnerability assessments and periodic penetration testing, aligned with regulation.
 Customer engagement and retention	With over 3,900 corporates served as of FY 2025-26, no single customer relationship is material to results; the relevant risk is sustaining adoption and engagement at scale rather than concentration.	Long-term relationships built on product innovation, service quality, seamless integrations and continuous platform enhancement, supported by cross-sell and reflected in a churn rate below 1.5%.
 Scalability and execution	Expansion can strain service quality, infrastructure, talent and operational efficiency.	Investment in cloud-native infrastructure, automation and process standardisation, with a strengthened leadership and governance framework.
 Talent acquisition and retention	Growth depends on attracting and retaining technology, product, analytics, sales and leadership talent in a competitive market.	Performance-driven opportunities, engagement initiatives, leadership development and equity-linked wealth creation.
 Macroeconomic	Slowdowns, inflation and shifting corporate spending may affect technology spend and transaction volumes.	A diversified, multi-sector customer base, recurring SaaS revenues and mission-critical solutions enhance resilience.
 International expansion	Cross-border expansion brings jurisdiction-specific regulation, currency risk, geopolitical uncertainty, and operational complexity. As Zaggle expands into MENA and prepares for US entry, this includes exposure to regional instability, shifting trade and data-localisation policies, sanctions and export-control regimes spanning our banking and network partnerships, and currency or capital-control risk affecting cross-border fund movement.	A phased strategy with regulatory assessment, local partnerships, compliance review and product-level controls.
 Fraud and financial crime	Rising digital transactions raise exposure to fraud, identity theft and payment misuse.	Automated monitoring, transaction controls, risk-based authentication, AI-driven anomaly detection and periodic audits.
 Business continuity	Disasters, pandemics or large-scale outages could disrupt operations and service.	Disaster recovery, cloud infrastructure, data backup, remote-working capability and business continuity plans.

Technology and Information Security

Technology underpins Zaggle's model. The Company invests in scalable architecture, automation, AI-led analytics, API integrations and cloud infrastructure to improve performance, customer experience and efficiency. Given the sensitivity of enterprise financial, employee and transaction data, it maintains access controls, monitoring, partner-level safeguards and governance aligned with regulatory expectations. It continues to strengthen its cybersecurity posture as the platform grows.



Internal Control Systems and Their Adequacy

Zaggle operates a robust internal control framework built on defined processes, delegated authority, risk protocols and technology-enabled monitoring, scaled to the complexity of its operations and reviewed periodically. Comprehensive systems for recording, processing and reporting financial and operational

data support reliable statements and effective oversight of performance.

The Audit Committee provides independent oversight of financial reporting, the control framework, risk management and audit findings, reviewing internal audit reports, risk assessments and compliance throughout the year. The Company

remains compliant with Internal Financial Controls over Financial RYM & CO LLP appointed as independent internal auditor; findings are reviewed by management and the Committee, and corrective actions implemented where required.



Material developments in Human Resources/ Industrial Relations front, including Number of People Employed.

People remain the single most valuable asset in Zaggle's growth story. As the platform has scaled, so has our conviction that business outcomes are inseparable from how well our people strategy tracks the Company's evolving needs - every structural decision on hiring, development and leadership is made with this alignment in mind.

Building a workplace that is inclusive and genuinely rewarding to work in has been a deliberate priority rather than a byproduct of growth. That commitment extends to the whole person: performance support sits alongside emotional and physical wellbeing, backed by consistent investment in health, safety and workplace practices designed to hold up as the organisation scales. Financial wellness has become part of this picture too, with regular sessions that help employees build a better

understanding of investment options and risk management, extending the same spend-management thinking we bring to our clients into our employees' own financial lives.

New joiners across every location go through a structured induction, and that same discipline carries into ongoing development - skill-building programmes for individual contributors and management development tracks designed specifically to sharpen people-leadership capability as teams grow. Recognition is treated as a serious lever rather than a formality: leadership stays close enough to performance conversations across functions to identify and reward top talent directly, and a KPI-based appraisal framework keeps incentives tied to objective, measurable outcomes rather than subjective judgment.

This year also saw us reshape the organisation itself. We rebuilt our structure with intent, and the result is a considerably stronger mid-to-senior leadership bench across functions - one built to carry the platform through its next phase of scale.

As of March 31, 2026, workforce strength stood at 312 employees, and industrial relations remained cordial throughout the year.

Disclosure of Accounting Treatment

The statements made in this report describe the Company's objectives and projections that may be forward looking statements within the meaning of applicable laws and regulations. The actual results might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors, which are beyond the control of the Company.



CAUTIONARY STATEMENT

This section includes forward-looking statements that highlight the potential future prospects of the Company. These statements are accompanied by inherent risks and uncertainties that may cause actual results to differ materially. Additionally, the macroenvironmental changes and the unpredictable nature of global events, such as the Pandemic, unforeseen challenges for the Company and its operating environment. The information provided in the report is based on assumptions derived from both internal and external sources, and these assumptions may change over time, leading to corresponding adjustments in the estimates provided. It's important to note that these forward looking statements reflect the Company's current intentions, beliefs, or expectations and are valid as of the date they were made. The Company does not have an obligation to update or revise these statements in light of new information or future events unless required by applicable regulations.

CORPORATE GOVERNANCE REPORT

The Directors of Zaggle Prepaid Ocean Services Limited (the Company) have pleasure in presenting the Company’s Report on Corporate Governance for the Financial Year 2025-26 in pursuant to Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance at the Company reflects a deep-rooted commitment to ethical values and long-term stakeholder trust. It involves conducting business with integrity, transparency, accountability, and fairness, while meeting and exceeding stakeholder expectations.

The Company has consistently upheld the highest standards of Corporate Governance since its inception, ensuring all operations align with its core principles and ethical foundation. The approach is not only compliance-driven but also values-led, designed to foster trust and confidence among all stakeholders.

Corporate Governance is seen as a continuous journey rather than a one-time goal. The Company’s commitment to responsible and ethical business conduct is consistently demonstrated in every aspect of its operations and interactions. This culture of governance ensures that values and principles are reinforced at all levels, guiding the Company toward sustainable and enduring success.

Transparency and accountability are the two basic requirements of Corporate Governance. Responsible Corporate conduct is integral to the way the Company do the business. The Company is dedicated to strengthening governance practices that contribute to sustainable value creation. Governance principles are deeply embedded at both Board and Management levels, promoting responsible leadership and ethical decision-making across all functions.

Despite operating in a highly competitive environment, the Company remains steadfast in upholding the values

of transparency, honesty, integrity, and accountability. The governance framework ensures timely, accurate, and open disclosures of financial and business performance, reinforcing trust and reliability.

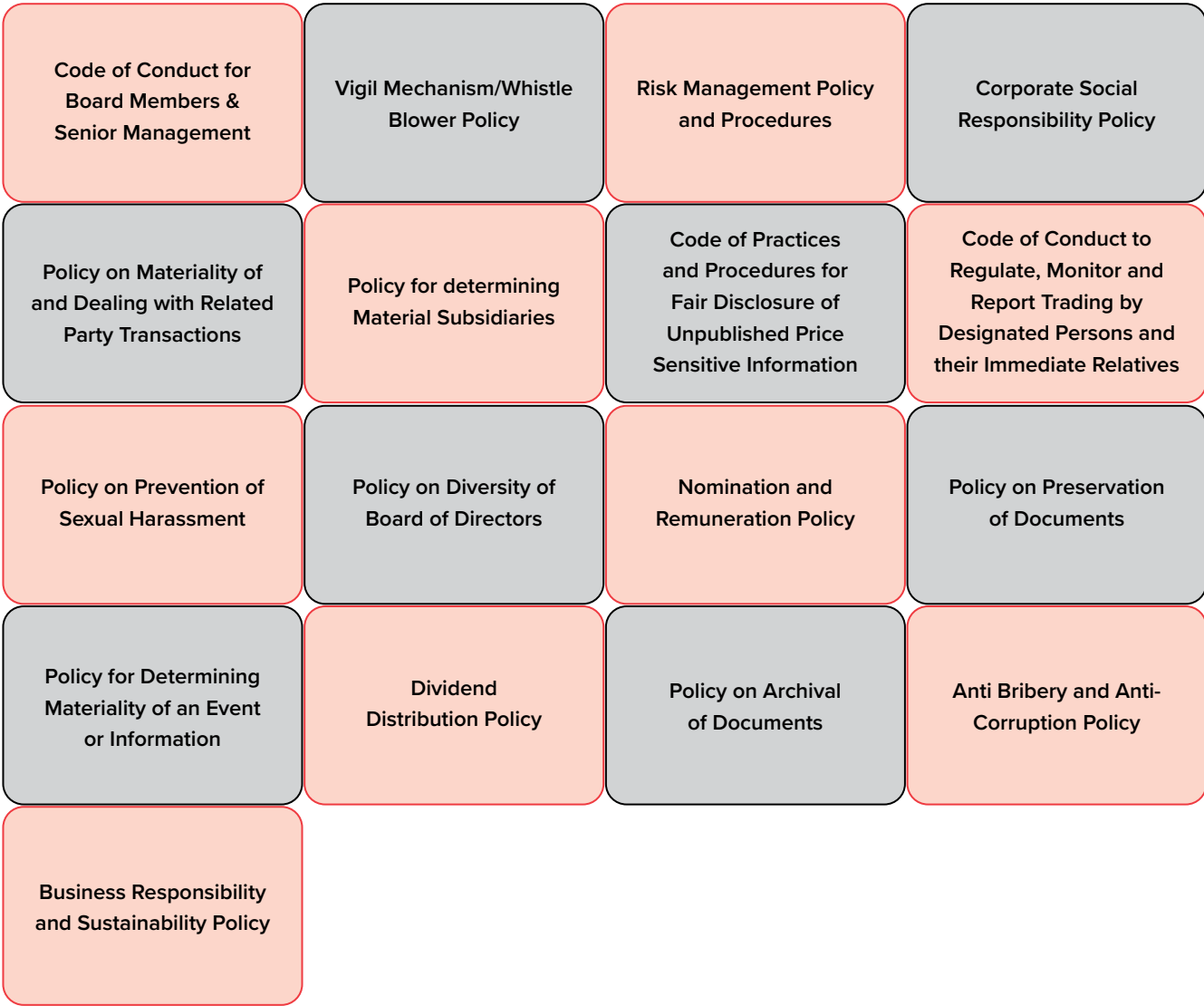
The Company’s Corporate Governance philosophy is built on the following key principles:

- A transparent, simple, and business-driven corporate structure
- Proactive flow of accurate information to members of the Board and Board committees to enable effective discharge of fiduciary duties;
- Ethical business conduct by the Board, management and employees;
- Compliance with both the spirit and the letter of the law
- High levels of transparency and disclosure
- Well-developed systems of internal controls and risk management;
- Protection and facilitation of shareholders’ rights;
- Adequate, timely and accurate disclosure of all material, operational and financial information to stakeholders.

Corporate Governance is intertwined with the business of the Company, and the principles are dovetailed into its activities.

Ethics/Governance Policies

The Company has adopted a set of policies and Codes to ensure the business of the Company is carried out in line with its core value systems. The Company strives to conduct the business and strengthen the relationship in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with stakeholders. Therefore, the Company have adopted various codes and policies to carry out business in an ethical manner. Some of these codes and policies are:



1. BOARD OF DIRECTORS

The Board of Directors is the highest governance body constituted to oversee the Company’s overall functioning. The responsibility of the Board is to provide strategic guidance to the Company, to ensure effective monitoring of the management and to be accountable to the Company and the shareholders. The meetings of the Board of Directors are held generally at the Company’s Registered Office at Hyderabad and are scheduled well in advance. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Information relating to the business, operations and risks affecting the Company is regularly placed before the Board / Committee for its consideration apart from information as mentioned in Part A of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board regularly reviews the compliance reports of all laws applicable to the Company.

a) Composition and Changes

The Board of the Company bears the ultimate responsibility for the organization and administration of the Company. It is vital to have a well-balanced Board with a combination of Executive, Non-Executive and Independent Directors on the Board of the Company to ensure Board’s independence and effective management. The Company’s Board periodically reviews its composition and size to ensure continued compliance with regulatory requirements and governance best practices. The Board Composition of the Company is in conformity with the requirements of Section 149(4) of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The Board of Directors as on March 31, 2026 consisted of Six members, comprising of: a. Two Executive Directors b. Four Non-Executive and Independent Directors

The category of directors as on March 31, 2026 is as follows:

Name of Director	Designation	Category of Directorship
Dr. Raj P Narayanam	Executive Chairman	Executive Director
Mr. Avinash Ramesh Godkhindi	Managing Director and Chief Executive Officer	Executive Director
Mr. Aravamudan Krishna Kumar	Independent Director	Non-Executive and Independent Director
Mr. Abhay Raosaheb Deshpande	Independent Director	Non-Executive and Independent Director
Ms. Prerna Tandon	Independent Director	Non-Executive and Independent Director
Mr. Arun Vijaykumar Gupta	Independent Director	Non-Executive and Independent Director

Your Company made the following changes to the composition of Board of Directors:

- 1. Appointment**

During the year under review, no fresh appointments were made to the Board of Directors.

Subsequent to the close of the financial year 2025-26, Mr. Avinash Ramesh Godkhindi (DIN: 05250791) was reappointed as Managing Director and Chief Executive Officer of the Company for a term of 2 years effective from May 7, 2026 to May 6, 2028 by the members through postal ballot by remote electronic voting on May 4, 2026.

Further, the Board of Directors, at its meeting held on August 14, 2026, based on the recommendations of the Nomination and Remuneration Committee, approved the re-designation of Mr. Arun Vijaykumar Gupta (DIN: 05131228) as a Non-Executive Non-Independent Director from Non-Executive Independent Director of the Company, subject to approval of members in the ensuing Annual General Meeting.

2. Retirements and re-appointments at the Annual General Meeting (AGM)

a. AGM 2025:

Ms. Prerna Tandon (DIN: 09652432), on the recommendations of the Nomination and Remuneration Committee and Board of Directors, was reappointed as a Non-Executive Independent Director of the Company in the Annual General Meeting held on September 18, 2025 for second term of 5 (five) consecutive years commencing from September 26, 2025 to September 25, 2030 (Both dates inclusive).

Dr. Raj P Narayanam (DIN: 00410032), who was liable to retire by rotation and being eligible, had offered himself for re-appointment as a Director of the Company, was reappointed as a Director of the Company at the 14th Annual General Meeting.

b. AGM 2026:

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the

Company, Dr. Raj P Narayanam (DIN: 00410032), Executive Chairman of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment as a director liable to retire by rotation. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, have recommended his reappointment.

Pursuant to the provisions of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ICSI), brief particulars of the director proposed to be re-appointed are provided as an **Annexure** to the notice convening the AGM.

3. Cessation

Mr. Virat Sunil Diwanji (DIN: 07021146) resigned from the position of Non-Executive Non-Independent Director of the Company with effect from the closure of working hours on September 29, 2025. A copy of the resignation letter was circulated to the Board, and the Board of Directors took note of his resignation at its meeting. The Board placed on record its appreciation for the valuable guidance and contributions rendered by Mr. Virat Sunil Diwanji during his tenure as a director of the Company.

During the year under review, none of the Directors retired from the Board.

For the purpose of determination of limit of the Board Committees, Chairmanship and membership of the Audit Committee and Stakeholders’ Relationship Committee has been considered as per Regulation 26(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Roles, Responsibilities and Duties of the Board

The role, responsibilities, and duties of the Board of Directors are crucial in ensuring effective governance

and the sustainable growth of a Company. Under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 166 of the Companies Act, 2013, the Board has specific obligations to fulfil.

The primary role of the Board is to act as a fiduciary for the Company, representing the interests of its shareholders and stakeholders. The Board is responsible for providing strategic guidance and setting the overall direction and objectives of the Company. It must exercise independent judgment and act in the best interests of the Company while considering the interests of all stakeholders.

The responsibilities of the Board include:

1) **Corporate Governance:** The Board is accountable for maintaining high standards of corporate governance, ensuring transparency, and adhering to legal and regulatory requirements. It must establish and monitor systems of internal control and risk management to safeguard the Company’s assets and reputation.

2) **Strategy and Planning:** The Board plays a crucial role in formulating the Company’s strategic plans, assessing risks, and identifying opportunities. It approves annual budgets, business plans, and major investment decisions. It also monitors the implementation of strategies and evaluates their effectiveness.

3) **Oversight and Monitoring:** The Board has a duty to oversee the Company’s management, ensuring that it operates in a responsible and ethical manner. It appoints and evaluates the performance of key executives, including the CEO. The Board also reviews financial statements, internal audit reports, and compliance with legal and regulatory obligations.

4) **Stakeholder Management:** The Board must consider the interests of various stakeholders, including shareholders, employees, customers, suppliers, and the community. It should foster effective communication and engagement with stakeholders and address their concerns.

5) **Risk Management:** The Board is responsible for identifying and managing risks faced by the Company. It should establish effective risk management policies and procedures, ensure appropriate insurance coverage, and regularly review the effectiveness of risk mitigation measures.

6) **Compliance and Disclosures:** The Board ensures compliance with applicable laws, regulations, and

codes of conduct. It oversees the disclosure of accurate and timely information to shareholders and other stakeholders, maintaining transparency and fairness. Under Section 166 of the Companies Act, 2013, the Board has a fiduciary duty to act in good faith, exercise due care, and act in the best interests of the Company. It should promote the Company’s objectives, preserve its assets, and ensure its long-term success. The Act emphasizes the duty of directors to act honestly, responsibly, and with reasonable diligence, using their skills and knowledge for the benefit of the Company.

In conclusion, the Board of Directors plays a critical role in the governance and management of a Company. It has various responsibilities and duties, including strategic planning, oversight, risk management, compliance, and stakeholder management. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 166 of the Companies Act, 2013, provide a framework for the Board to fulfill its obligations and ensure the Company’s sustainable growth and success.

c) Board Meeting Frequency and location

The Board and Audit Committee meets at least once in a quarter to review the quarterly financial results and other items of the agenda. Whenever necessary, additional meetings are held. Other Committee meetings are held based on the requirements. In the case of business exigencies or urgency of matters, resolutions are passed by circulation. Video conferencing facility is provided to the Directors who are not able to attend the meetings in person due to some exigencies. The location of the Board meetings is informed well in advance to all the Directors. Eight (8) Board meetings were held during the financial year ended March 31, 2026 and the gap between any two consecutive meetings did not exceed one hundred and twenty days. The said meetings were held on: May 12, 2025, August 14, 2025, September 29, 2025, October 3, 2025, November 11, 2025, December 4, 2025, December 16, 2025 and February 12, 2026.

d) Agenda and relevant information to Directors

The agenda for each Board / Committee meeting is circulated in advance to the Directors. All material information is incorporated in the agenda facilitating meaningful and focused discussions in the meeting. Being a responsible environment friendly Company, agendas and other relevant documents/ information to Board / Committee members are provided in secured electronic mode.

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e) Board Meetings - Matters

All departments of the Company are advised to schedule their work plans in advance, particularly with regard to matters requiring discussion / approval / decision of the Board meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board / Committee meetings.

Agendas for such meetings are finalized in discussion with the Chairman and Managing Director and Chief Executive Officer of the Company.

f) Presentations by management

The Chief Financial Officer, Chief Executive Officer, Company Secretary and Auditors updates the Board on their related matters through presentations / Board notes. Such presentations and Board notes cover finance sales, marketing, major business segments and operations of the Company, including business opportunities, business strategy and risk management practices, internal audit observations, regulatory changes and their probable impact on the operations of the Company.

g) Availability of information to Board Members

The Board has unrestricted access to all Company related information including employees. All the relevant information to be placed before the board as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 is placed before the Board for its consideration. Regular updates provided to the Board include:

- Annual operating plans and budgets and updates thereon.
- Capital budgets and any updates thereon.
- Quarterly results and operating divisions or business segments.
- Minutes of meetings of Audit committee and other Committees of the Board of Directors.
- The information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial nonpayment for goods sold by the Company.

- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

h) Minutes of the Meeting

The Company Secretary of the Company records the proceedings of the Meetings and circulates the draft Minutes to Board/Committee Members within 15 days of the Meeting. Suggestions of the Directors are properly incorporated in the Minutes. Final Minutes are recorded in the Minutes Book within 30 days of the Meeting.

i) Post Board Meeting Mechanism

All the proceedings of the Board Meetings are recorded as per the requirements of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the decisions taken by the Board and its Committees are promptly communicated to the concerned departments or divisions.

All the Post Board Meeting filings on the Stock Exchange / Registrar of Companies are done as per the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and rules made there under as amended from time to time. Action taken/ status reports on decisions of the previous meeting(s) are followed up and placed at the next meeting for information and further recommended actions, if any.

j) Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession and who can effectively

contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment as Independent Director on the Board. The Committee, inter alia, considers qualification positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other Companies by such persons in accordance with the Company's Policy for determining qualifications, positive attributes and independence of a director. The Committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. The Board considers the Committee's recommendation and takes appropriate decision.

Board Independence

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

k) Meetings of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the independent directors of the Company shall endeavor to hold one meeting in a year, without the attendance of non-independent directors and members of the Management. The independent directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.

The meetings shall review the performance of non-independent directors and the Board as a whole; review the performance of the Chairman of the Board, taking into account the views of the executive directors and non-executive directors; assess the quality, quantity and timeliness of flow of information between the Management and the board that is necessary for it to effectively and reasonably perform its duties.

Two meetings of Independent Directors were held during the financial year on February 12, 2026 and March 25, 2026. All the independent directors were present at the meetings.

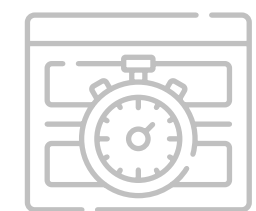
The agendas of the said meetings were:



Review the performance of Non-Independent Directors and the Board of Directors as a whole



Review the performance of the Chairperson, taking into account the views of executive directors and non-executive directors



Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties

l) Succession planning

The Nomination and Remuneration Committee works with the Board on the leadership succession plan and also prepares contingency plans for succession in case of any exigencies.

m) Attendance of directors

Directors' attendance at the Board and Annual General Meeting ("AGM") held during the financial year 2025-26 is as follows:

Name of Directors of Board	Designation	Board Meeting									Annual General Meeting
		May 12, 2025	August 14, 2025	September 29, 2025	October 3, 2025	November 11, 2025	December 4, 2025	December 16, 2025	February 12, 2026	% of Attendance	
Raj P Narayanam	Executive Chairman									100	
Avinash Ramesh Godkhindi	Managing Director & CEO									100	
Abhay Raosaheb Deshpande	Independent Director									75	
Krishna Kumar Aravamudan	Independent Director									100	
Purna Tandon*	Independent Women Director									100	
Arun Vijaykumar Gupta	Independent Director									87.5	
Virat Sunil Diwanji**	Non-Executive Director									100	

 Present  Leave of Absence  Attended through video conferencing % of attendance

* Re-appointed as Independent Director w.e.f. September 26, 2025
** Resigned as Non-Executive Non-Independent Director w.e.f. September 29, 2025

NOTES:

- Leave of absence was granted on request to those Directors who could not attend the meeting(s) due to their pre-occupations.
- None of the Non-Independent Directors of the Company are Independent Directors of the Company(ies) where the Independent Directors of the Company are Non- Independent Directors or vice versa.
- Video conferencing facilities are also used to enable Directors travelling/residing abroad or at other locations, to participate in the meetings of Board and Committees.

n) Other directorships

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors ("ID") in more than seven listed entities;
- holds more than 10 board committee memberships or 5 board committee chairmanships; and
- who are the Executive Directors serves as IDs in more than three listed entities.

Name of other listed entities in which the Director is a director, number of other Directorships and Chairmanship/ Membership of Committees held by each Director in various companies is as follows:

Name of the Director	No. of other Directorships in Listed Company (Including Zaggle Prepaid Ocean Services Limited)	No. of Committee positions# (Including Zaggle Prepaid Ocean Services Limited)		Category of Directorship and the name of the other listed entities as on March 31, 2026*
		Chairman	Member	
Dr. Raj P Narayanam	1	0	1	Nil
Mr. Avinash Ramesh Godkhindi	1	0	1	Nil
Mr. Aravamudan Krishna Kumar	3	1	4	1. MTAR Technologies Limited. Non-Executive and Independent Director 2. UCO Bank - Non-Executive and Independent Director
Mr. Abhay Raosaheb Deshpande	1	1	1	Nil
Ms. Purna Tandon	1	0	2 ^{\$}	Nil
Mr. Arun Vijaykumar Gupta	2	2 [@]	3 [@]	Nazara Technologies Limited -Non-Executive and Independent Director – resigned w.e.f. August 04, 2026

*The directorships held by directors as mentioned above, does not include directorships in Unlisted Public Company, Private Limited and Foreign Companies.
In accordance with Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Membership(s)/ Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies, whether listed or not, have been considered.
\$ Appointed as member of Audit Committee w.e.f. July 15, 2026.
@Mr. Arun Vijaykumar Gupta was resigned from Nazara Technologies Limited w.e.f. August 04, 2026

o) Shares and Convertible Instruments held by the Directors

Except the following, none of the Directors hold any equity shares in the Company as on March 31, 2026:

Name of the Director	Designation	No of shares held
Dr. Raj P Narayanam	Executive Chairman	4,61,55,323
Mr. Avinash Ramesh Godkhindi	Managing Director and Chief Executive Officer	76,75,379
Mr. Abhay Raosaheb Deshpande	Independent Director	10,01,796
Ms. Purna Tandon	Independent Director	10,000

None of the Directors hold any Convertible instruments in the Company as on March 31, 2026.

p) Details of Directors proposed for appointment / reappointment at the Annual General Meeting

Dr. Raj P Narayanam, Executive Chairman, will retire by rotation at this Annual General Meeting and being eligible, seek reappointment.

q) Disclosure of relationship between directors inter-se

None of the Directors is related to any other Director on the Board.

r) Code of Conduct

The Company has adopted a code of conduct for board members and Senior Management. The Code of Conduct is available on the website of the Company i.e. <https://ir.zaggle.in/wp-content/uploads/2023/12/code-of-conduct-for-board-members-and-senior-management.pdf>

All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration signed by the Managing Director and Chief Executive Officer to this effect is annexed to this Report.

s) Declaration by Independent Directors

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

They also declare that apart from receiving director's remuneration (sitting fees) they did not have any pecuniary relationship or transactions with the Company, its promoter, its directors, senior management and they are not a material supplier, service provider or customer or a lessor or lessee of the Company, which may affect their independence, and was not a substantial member of the Company i.e. owning two percent or more of the block of voting shares.

t) Reason for resignation of an Independent Director

During the year under review none of the Independent Directors resigned from the Company.

u) Familiarization programmes for Board Members

On being introduced onto the board of the Company, every director is given an induction and is made aware about the organization's Vision, mission, challenges, risk and opportunities. The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and its Committee Meetings, on business and performance updates of the Company and business strategy. Detailed presentations on the

Company's business segments were made at the meetings of the Directors held during the year. By apprising the Board with up to date information about the organization and its business, the Company ensures that the Board is updated about the regular workings of the Company.

Directors are regularly updated on change in policies, laws, and the general business environment.

The details of the familiarization program are placed on the Company's website at <https://ir.zaggle.in/familiarization-programmes-imparted-to-independent-directors-3/>

v) Policy for Prevention of Insider Trading

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives (Policy/ Code) for Regulating, Monitoring and Reporting of Trades by Designated Persons' and their immediate relatives in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company is having in place the required IT infrastructure for maintaining Structured Digital Database and for monitoring the insider trading activities as per the applicable Regulations of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Policy is applicable to Promoters, Member of Promoter's Group, all Directors, designated persons (and their immediate relatives) and third parties such as auditors, consultants etc. who are expected to have access to unpublished price sensitive information relating to the Company. The trading window of the Company is closed from the first day of the every quarter and it opens after 48 hours of the declaration of financial results and on occurrence of any material events as per the code. The Audit Committee of the Company shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

The Company has also formulated 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company also has a whistle-blower policy to make employees aware of such policy to enable employees to report instances of leak of UPSI and a separate procedure for enquiry in case

of leak of UPSI is also in place. The same is also available on the Company's website <https://ir.zaggle.in/wp-content/uploads/2025/05/code-of-practices-and-procedures-for-fair-disclosure.pdf>

Terms and conditions of appointment to the Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Upon appointment of an Independent Director, a formal appointment letter is being given containing, inter alia, the terms of appointment, roles, functions, duties and responsibilities, the Company's Code of Conduct, disclosures and confidentiality. Such terms and conditions are available on the Company's website: <https://ir.zaggle.in/wp-content/uploads/2023/12/terms-and-conditions-of-appointment-of-independent-directors.pdf>

w) Particulars of senior management including the changes therein since the close of the previous financial year

Following are the Senior Management Personnel of the Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on March 31, 2026.

SI No	Name of the Senior Management Personnel	Designation
1	Mr. Saurabh Puri	Chief Business Officer
2	Ms. Latha Iyer	Chief Human Resource Officer
3	Mr. Srikanth Gaddam	Chief Technology Officer
4	Mr. Venkata Aditya Kumar Grandhi	Chief Financial Officer
5	Ms. Hari Priya	Company Secretary and Compliance Officer

During the year under review, there is no change in the Senior Management Personnel.

Further, details of the Senior Management Personnel of the Company as on date of the report are set out below:

SI No	Name of the Senior Management Personnel	Designation
1	Mr. Saurabh Puri	Chief Business Officer
2	Ms. Latha Iyer	Chief Human Resource Officer
3	Mr. Srikanth Gaddam*	Chief Technology Officer
4	Mr. Venkata Aditya Kumar Grandhi**	Chief Financial Officer
5	Mr. Rajesh Tummalaganti**	Deputy Chief Financial Officer
6	Mr. Venkatesh Ramachandran**	Group Chief Financial Officer
7	Ms. Hari Priya	Company Secretary and Compliance Officer

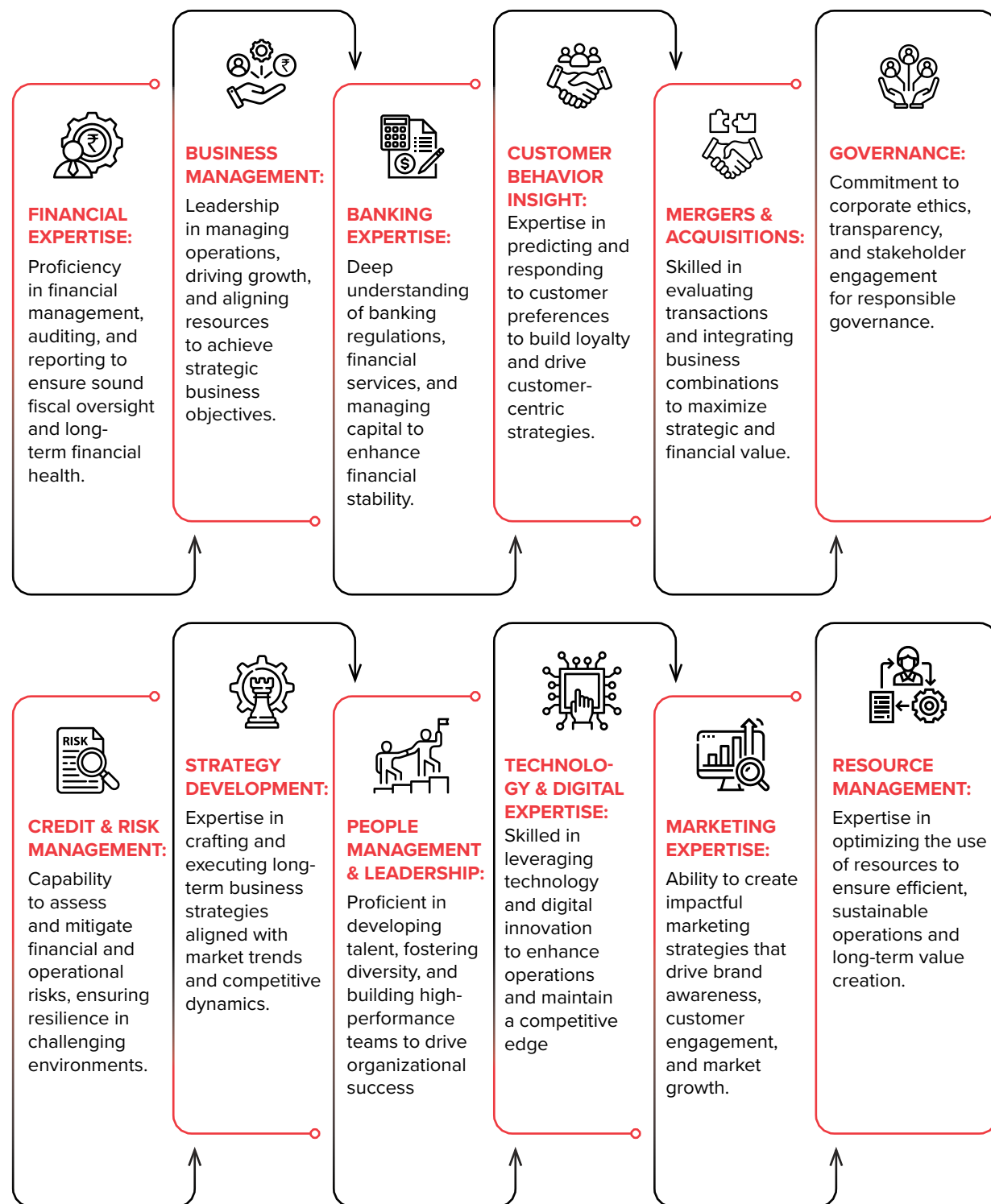
* After the close of the financial year 2025-26, Mr. Srikanth Gaddam, Chief Technology Officer of the Company (Senior Management) has tendered his resignation on May 22, 2026. His last working day with the Company was May 27, 2026.

**Subsequent to the close of the financial year 2025-26, Mr. Venkata Aditya Kumar Grandhi resigned from the position of Chief Financial Officer of the Company w.e.f. April 3, 2026 and Mr. Rajesh Tummalaganti was appointed as Interim Chief Financial Officer w.e.f. April 4, 2026 until appointment of New CFO. Subsequently, Mr. Venkatesh Ramachandran was appointed as Group chief financial officer w.e.f. May 18, 2026

x) Matrix setting out the skills/expertise/ competence of the Board of Directors

The Company operate in a segment where the Company interact and interface with Customers (i.e. businesses) and end Users (i.e. employees) and are among a small number of uniquely positioned players with a diversified offering of financial technology products and services, having one of the largest number of issued prepaid cards in India. The underlying matrix is mapped against individual directors on their skill set for business-to-business-to-customer segment where the Company operates.

The Board of Directors has recognized the following core competencies as essential for the effective functioning of the Company's business operations:



Core skills / expertise/ competencies	Dr. Raj P Narayanam	Mr. Avinash Ramesh Godkhindi	Mr. Aravamudan Krishna Kumar	Mr. Abhay Raosaheb Deshpande	Ms. Prerna Tandon	Mr. Arun Vijaykumar Gupta
Finance Expertise	✓	✓	✓	✓	✓	✓
Business Management	✓	✓	✓	✓	✓	✓
Banking Expertise	✓	✓	✓	✓	X	✓
Customer Behavior Insight	✓	✓	✓	✓	✓	✓
Mergers & Acquisitions	✓	✓	X	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓
Credit & Risk Management	✓	✓	✓	✓	✓	✓
Strategy Development	✓	✓	✓	✓	✓	✓
People Management & Leadership	✓	✓	✓	✓	✓	✓
Technology & Digital Expertise	✓	✓	✓	✓	✓	✓
Marketing Expertise	✓	✓	X	✓	✓	✓
Resource Management	✓	✓	✓	✓	✓	✓

2. COMMITTEES OF THE BOARD

(A) AUDIT COMMITTEE



Mr. Abhay Raosaheb Deshpande
Chairman of the Committee Independent Director

Members

Mr. Aravamudan Krishna Kumar, *Independent Director*
Dr. Raj P Narayanam, *Executive Chairman*
Mrs. Prerna Tandon, *Independent Director*
(appointed as member w.e.f. July 15, 2026)

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audit of the Company's financial statements in accordance with generally accepted auditing practices and for issuing report based on such audit. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises majority of Independent Directors. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, economics, strategy and management. Further, the Committee was reconstituted by the Board of Directors at their meeting held on July 15, 2026.

Terms of Reference:

- overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- i) matters required to be included in the Director's responsibility statement and in the Board's report in terms of clause (c) of Sub-Section 3 of Section 134 of the Companies Act;
 - ii) changes, if any, in accounting policies and practices and reasons for the same;
 - iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) significant adjustments made in the financial statements arising out of audit findings;
 - v) compliance with listing and other legal requirements relating to financial statements;
 - vi) disclosure of any related party transactions; and
 - vii) qualifications and modified opinions in the draft audit report.
- (f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (g) scrutinizing of inter-corporate loans and investments;
 - (h) undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
 - (i) evaluation of internal financial controls and risk management systems;
 - (j) formulating a policy on related party transactions, which shall include materiality of related party transactions;
 - (k) approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
 - (l) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 - (m) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
 - (n) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - (o) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 - (p) 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;
 - (q) discussing with internal auditors on any significant findings and follow up thereon;
 - (r) 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;
 - (s) discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (t) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (u) approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 - (v) reviewing the functioning of the whistle blower mechanism;
 - (w) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
 - (x) formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
 - (y) reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000.00 Million or 10% of

- the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 - (z) considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - (aa) investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
 - (bb) reviewing compliance with the provisions of SEBI Insider Trading Regulations at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
 - (cc) Reviewing:
 - (i) any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - (ii) any material default in financial obligations by the Company; and
 - (iii) any significant or important matters affecting the business of the Company.
 - (dd) Performing such roles as may be delegated by the Board and/or prescribed under the Companies Act and SEBI Listing Regulations or other applicable law.
- The Audit Committee shall have powers, including the following:
- (a) to investigate any activity within its terms of reference;
 - (b) to seek information from any employee;
 - (c) to obtain outside legal or other professional advice;
 - (d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and

- (e) to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

- (a) management's discussion and analysis of financial condition and result 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) the examination of the financial statements and the auditors' report thereon;
- (g) statement of deviations, including:
 - (i) quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
- (h) the financial statements, in particular, the investments made by any unlisted subsidiary.

Chief Financial Officer is permanent invitees to all the Audit Committee meetings and the representatives of the Statutory Auditors are also present at meetings in which financial results of the Company are considered. The Company Secretary officiates as the Secretary of the Audit Committee. The Internal Auditors and Statutory Auditors of the Company discuss their findings and updates, and submit their views to the Committee.

Composition, Meetings and Attendance:

As on March 31, 2026 the Audit Committee is comprised of 3 (three) directors; majority of them are independent directors. Audit Committee met 5 (Five) times during the reporting period on May 12, 2025, August 14, 2025,

September 29, 2025, November 11, 2025 and February 12, 2026. The composition of the Committee and attendance of the members during financial year 2025-26 are as follows:

Name of Members of Audit Committee	Designation	May 12, 2025	August 14, 2025	September 29, 2025	November 11, 2025	February 12, 2026	% of attendance
Mr. Abhay Raosaheb Deshpande	Chairman						100
Mr. Aravamudan Krishna Kumar	Member						100
Dr. Raj P Narayanam	Member						100
Mrs. Prerna Tandon	Member w.e.f July 15, 2026	NA	NA	NA	NA	NA	NA

Present | Leave of Absence | Attended through video conferencing | % of attendance

The Chairman of the Audit Committee attended the Annual General Meeting of the Company held on September 18, 2025.

B) NOMINATION AND REMUNERATION COMMITTEE /COMPENSATION COMMITTEE:



Mr. Aravamudan Krishna Kumar
Chairman of the Committee, Independent Director

Members

Mr. Abhay Raosaheb Deshpande, *Independent Director*
Mr. Arun Vijaykumar Gupta, *Independent Director*
Mr. Virat Sunil Diwanji, *Non-Executive Director*
(Resigned as member w.e.f September 29, 2025).

The Board of Directors has constituted and entrusted the Nomination and Remuneration Committee/Compensation Committee with the responsibility as conferred under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the constitution of the said Committee meets the requirements of Section 178 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Committee was reconstituted by the Board of Directors at their meeting held on October 3, 2025.

Terms of Reference:

- identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;
- formulating 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;
- while formulating the above policy, ensuring that:

- the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - 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.
- formulating criteria for evaluation of independent directors and the Board;
 - devising a policy on diversity of our Board;
 - identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried

out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

- determining 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;
- recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- recommending to the Board, all remuneration, in whatever form, payable to senior management;
- performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- engaging the services of any consultant/

professional or other agency for the purpose of recommending compensation structure/policy;

- analyzing, monitoring and reviewing various human resource and compensation matters;
- reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Composition, Meetings and Attendance:

The Nomination and Remuneration Committee/ Compensation Committee comprises of 3 (three) directors all of them are non-executive and majority of them are independent. During the Financial Year 2025-26, five (5) meetings of the Committee were held on May 12, 2025, August 14, 2025, September 29, 2025, November 11, 2025 and February 12, 2026. The Chairman of the Committee attended the Annual General Meeting of the Company held on September 18, 2025. The Company Secretary officiates as the Secretary of the Nomination and Remuneration Committee/ Compensation Committee. The composition of the Committee and attendance of the members during financial year 2025-26 are as follows:

Name of Members of Nomination and Remuneration Committee / Compensation Committee	Designation	May 12, 2025	August 14, 2025	September 29, 2025	November 11, 2025	February 12, 2026	% of attendance
Mr. Aravamudan Krishna Kumar	Chairman						100
Mr. Abhay Raosaheb Deshpande	Member						80
Mr. Arun Vijaykumar Gupta	Member						100
Mr. Virat Sunil Diwanji*	Member				NA	NA	100

Present | Leave of Absence | Attended through video conferencing | % of attendance

*Resigned as Member w.e.f. September 29, 2025

Nomination and Remuneration Policy

The compensation of the Executive Directors comprises of monthly salary, perquisite, allowances, other benefits and partly by way of Annual performance pay. The compensation is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration package of the executive directors is periodically reviewed, and suitable revision is recommended to the Board by the Committee. The non-

executive directors are paid sitting fees for attending meetings of the Board/ Committee.

The Nomination and Remuneration Policy has been placed on the Company's website at <https://ir.zaggle.in/wp-content/uploads/2023/12/nomination-and-remuneration-policy.pdf>.

Performance evaluation criteria of Independent Directors:

One of the key functions of the Committee is to monitor and review the board evaluation framework. The Board is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning.

The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of executive / non-executive / independent directors. The questionnaire is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the whole Board and its various committees on a scale of one to five. Feedback on each Director is encouraged to be provided as part of the questionnaire.

C) STAKEHOLDERS' RELATIONSHIP COMMITTEE



Mr. Arun Vijaykumar Gupta
Chairman of the Committee, Independent Director

Members

Ms. Prerna Tandon, Independent Director
Mr. Avinash Ramesh Godkhindi, Managing Director and Chief Executive Officer

The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances and such other duties as specified in Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference:

- redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- reviewing measures taken for effective exercise of voting rights by the shareholders;
- investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;
- reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

- formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- approving, registering, refusing to register transfer or transmission of shares and other securities;
- giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;
- issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company; and
- performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

Composition, Meetings and Attendance:

The Board has constituted Stakeholders' Relationship Committee' in compliance with Section 178 of the Companies Act, 2013 and in conformity with Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders Relationship Committee comprises of 3 (three) directors. The Stakeholders Relationship Committee specifically looks into various aspects of interest of shareholders and oversees the process of grievance redressal of the Company. During the financial year 2025-26, one meeting of the

Committee was held on February 12, 2026. The Chairman of the Committee did not attend the Annual General Meeting of the Company held on September 18, 2025 due to ill health. The composition of the Committee and attendance of the members during financial year 2025-26 are as follows:

Name of Members of Stakeholders' Relationship Committee	Designation	February 12, 2026	% of attendance
Mr. Arun Vijaykumar Gupta	Chairman		100
Ms. Prerna Tandon	Member		100
Mr. Avinash Ramesh Godkhindi	Member		100

Present | Leave of Absence | Attended through video conferencing | % of attendance

Details of compliant /request during the Financial Year 2025-26 as follows:

No of complaints/request received: 1
No of complaints/request resolved: 0
No of pending complaints/request: 1

During the year, one complaint was received through scores.sebi.gov.in on March 16, 2026 and remained unresolved as of March 31, 2026. We have Submitted the reply on March 18, 2026. Subsequently, the complaint was automatically closed by the system on April 2, 2026, as the complainant did not seek a review of the Company's response.

SCORES

The Securities and Exchange Board of India has initiated a platform for redressing the investor grievances through

SCORES 2.0, a web-based complaints redressal system. The system processes complaints in a centralized web-based mechanism. The Company is in compliance with this system.

Name, Designation and Address of Compliance Officer:

Name: Ms. Hari Priya

Designation: Company Secretary and Compliance Officer

Address: 15th Floor – Western Block, Vamsiram – Suvarna Durga Tech Park, Nanakramguda Village, Serilingampally Mandal, GHMC Serilingampally Circle, Ranga Reddy District, 500032, Telangana

Telephone No: +91 40 6519 5784

E-mail: hariPriya.singh@zaggle.in

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE



Dr. Raj P Narayanam
Chairman of the Committee, Executive Chairman

Members

Mr. Abhay Raosaheb Deshpande, Independent Director
Mr. Avinash Ramesh Godkhindi, Managing Director and CEO
Ms. Prerna Tandon, Independent Director
(Appointed as member w.e.f. August 14, 2025)

The Corporate Social Responsibility Committee is constituted in pursuance to the provision of Section 135 of the Companies Act, 2013 and the rules made there under as amended from time to time. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility policy' observe good practices at all levels, and to suggest remedial measures wherever necessary.

Further, the Committee was reconstituted by the Board of Directors at their meeting held on August 14, 2025.

Terms of reference:

- formulating and recommending to the Board, the policy on CSR (the "CSR Policy"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;
- identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

- (d) formulating the annual action plan of the Company;
- (e) delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;
- (f) monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and

- (g) performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee.

Composition, Meetings and Attendance:

The CSR Committee comprises of 4 (four) Directors. CSR Committee met twice during the reporting period on May 12, 2025 and February 12, 2026.

The composition of the Committee and attendance of the members during financial year 2025-26 are as follows:

Name of Members of Corporate Social Responsibility Committee	Designation	May 12, 2025	February 12, 2026	% of attendance
Dr. Raj P Narayanam	Chairman			100
Mr. Abhay Raosaheb Deshpande	Member			100
Mr. Avinash Ramesh Godkhindi	Member			100
Ms. Perna Tandon	Member	NA		100

Present | Leave of Absence | Attended through video conferencing | % of attendance

E) RISK MANAGEMENT COMMITTEE:



Dr. Raj P Narayanam
Chairman of the Committee, Executive Chairman

Members

Mr. Abhay Raosaheb Deshpande,
Independent Director
Mr. Avinash Ramesh Godkhindi,
Managing Director and Chief Executive Officer

The Risk Management Committee is empowered to perform the functions of the Board relating to identification and assessment of all the risks that the organization faces and establish a risk management framework capable of addressing those risks.

Terms of reference:

- a. To formulate a detailed risk management policy which shall include
 - (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;
 - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

- (iii) Business continuity plan.

- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c. To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;
- d. To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- f. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

- g. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
- h. To review the status of the compliance, regulatory reviews and business practice reviews;
- i. To review and recommend the Company's potential risk involved in any new business plans and processes;
- j. To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and
- k. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

Composition, Meetings & Attendance:

The Board had constituted the Risk Management Committee as per the provisions Regulation 21 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended. The Risk Management Committee comprises of 3 (three) Directors. Risk Management Committee met twice during the reporting period on August 14, 2025 and February 12, 2026. The composition of the Committee and attendance of the members during financial year 2025-26 are as follows:

Name of Members of Risk Management Committee	Designation	August 14, 2025	February 12, 2026	% of attendance
Dr. Raj P Narayanam	Chairman			100
Mr. Abhay Raosaheb Deshpande	Member			100
Mr. Avinash Ramesh Godkhindi	Member			100

Present | Leave of Absence | Attended through video conferencing | % of attendance

F) EXECUTIVE COMMITTEE:



Dr. Raj P Narayanam
Chairman of the Committee, Executive Chairman

Members

Mr. Abhay Raosaheb Deshpande,
Independent Director
Mr. Avinash Ramesh Godkhindi,
Managing Director and Chief Executive Officer

The Board of Directors of the Company have constituted the Executive Committee, in terms of respective provisions of Companies Act, 2013.

Powers of the Committee:

- (a) to open / close account with any bank and to authorize and reauthorize any employee of the Company to operate the account;
- (b) to apply for telephone/Internet connection or to disconnect;
- (c) to make applications for obtaining licenses, registrations, connections, clearances, services etc and to authorise/appoint company directors/employees/officers for signing applications, returns, forms, bonds, agreements, documents, papers etc.;

- (d) to consider and approve transfer of Share and split request;
- (e) to enter into Lease Agreement/Leave and License Agreement;
- (f) to authorize the Company officials for execution of agreements, deeds and documents on behalf of the Company;
- (g) to invest funds of the Company in Fixed Deposits to the extent necessary to avail credit facilities/ loans from the Banks/Financial Institutions etc. and to invest surplus funds in liquid funds (i.e. mutual funds etc.) for the benefit of the Company;
- (h) to incur capital expenditure up to a limit of ₹ 25 Crore between two Board Meetings;

- (i) to appoint / authorize Company officials for execution of documents, agreement, deeds and papers as may be required from time to time in relation to day to day operations of the Company;
- (j) to review lease, assign, sell, transfer or otherwise dispose of any assets whether by one transaction or by a series of transactions (whether related or not);
- (k) to invest the surplus funds of the Company in Fixed Deposits;
- (l) to avail credit facilities from banks, financial institutions upto ₹ 300 Cr.

Composition, Meetings and Attendance:

The Executive Committee comprises of 3 (three) Directors.

The composition of the Committee and attendance of the members during financial year 2025-26 are as follows:

Name of Members of Executive Committee	Designation	January 5, 2026	January 10, 2026	% of attendance
Dr. Raj P Narayanam	Chairman			100
Mr. Abhay Raosaheb Deshpande	Member			100
Mr. Avinash Ramesh Godkhindi	Member			100

 Present |  Leave of Absence |  Attended through video conferencing | % of attendance

G) SPECIAL PURPOSE COMMITTEE



Dr. Raj P Narayanam
Chairman of the Committee, Executive Chairman

Members
Mr. Abhay Raosaheb Deshpande,
Independent Director
Mr. Avinash Ramesh Godkhindi,
Managing Director and Chief Executive Officer

The Board of Directors of the Company has constituted Special Purpose Committee pursuant to the provisions of Section 175 of the Companies Act, 2013 read with Article 133 of the Articles of Association of the Company.

Terms of Reference:

1. offer, issue and allot the Equity Shares and / or securities, subject to such terms and conditions, as determined by the Committee, in its absolute discretion in accordance with the applicable laws;
2. decide the date for the opening and closing of the Issue, the Issue price in accordance with the SEBI ICDR Regulations (including discount, if any), Issue schedule, number of Equity Shares and / or securities to be allotted, the objects of the Issue and the monitoring of the same, and approval and execution of various transaction documents;
3. finalization of the allotment of the Equity Shares and / or securities on the basis of the subscriptions received and approving the allotment of the Equity Shares and / or securities;
4. finalization of an arrangement for the submission of

the preliminary and final placement document and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions, or bodies, as may be required;

5. entering into any arrangement for managing and marketing the Issue and to appoint, in its absolute discretion, lead manager(s), legal advisor(s), escrow bank(s)/agent(s), monitoring agency and other agents as may be required in order to facilitate or consummate the Issue and sign all documents in relation to the Issue thereof and to pay any fees, commissions, remunerations, and expenses in connection with the Issue;
6. provide such declarations, affidavits, certificates, consents and / or authorities as required from time to time;
7. authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds, and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the Issue;

8. seeking, if required, the consent of the Company's lenders, customers, vendors, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and approvals that may be required in connection with the Issue;
9. seeking the listing of the Equity Shares and / or securities on the Stock Exchanges, submitting the in-principle, listing application to the stock exchanges and taking all actions that may be necessary in connection with obtaining such listing;
10. to open one or more bank accounts in the name of the Company as may be required in connection with the aforesaid Issue, including with any escrow bank;
11. to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the Issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the Board or the members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company;
12. to file any form required under applicable law in relation to the Issue;
13. to accept and appropriate of the proceeds of the Issue;
14. to determine and vary the utilization of the proceeds of the Issue in accordance with applicable law, subject to placement of any statement of variation before the audit committee of the Company in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
15. to affix the common seal of the Company on any agreement(s)/ document(s) as may be required to be executed in connection with the above, in accordance with the provisions of applicable law and Articles of Association of the Company; and
16. to do all such acts, deeds, matters and things as the Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company.

Composition, Meetings and Attendance:

The Special Purpose Committee comprises of 3 (three) Directors.

The Special Purpose Committee did not convene any meetings during the financial year 2025-26.

3. REMUNERATION OF DIRECTORS

The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to Director(s). All Board-level compensation shall be approved by the members and disclosed separately in the financial statements.

Remuneration for the Executive Directors consists of monthly salary, perquisite, allowances, other benefits, bonus and Annual performance pay / Variable pay.

The compensation payable to the Independent/ Non-Executive Directors is limited to sitting fees and reimbursement of actual conveyance, travelling and other expenses for attending the Board and Committee meeting(s), as approved by the Board of Directors as per the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The performance of the Independent Directors are reviewed by the Board of Directors on an annual basis.

a) All pecuniary relationship or transactions of the Non-Executive Directors:

There is no pecuniary relationship or transactions between the Company and Non-Executive directors except the sitting fees and reimbursement of actual expenses for attending the Board/ Committee meeting. However, Mr. Virat Sunil Diwanji, has been paid consultancy fees pursuant to the consultancy agreement dated November 01, 2024 executed between him and the company on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors.

b) Criteria for making payments to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees and reimbursement of actual expenses for attending the Board/Committee Meeting. However, Mr. Virat Sunil Diwanji has been paid consultancy fees pursuant to the consultancy agreement dated November 01, 2024.

c) Other disclosures with respect to remuneration:

- i. all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;

The Details of remuneration paid for the year ended March 31, 2026 is as follows:

a) Executive Directors

(₹ In Million)

Name of the Director	Designation	Salary	Benefits / Perquisites	Commission	Total
Dr. Raj P Narayanam	Executive Chairman	10.20	-	-	10.20
Mr. Avinash Ramesh Godkhindi	Managing Director and Chief Executive Officer	11.04	-	-	11.04

b) Non-Executive Directors:

(₹ in Million)

Name of the Director	Designation	Sitting Fees	Consultancy fees
Mr. Arun Vijaykumar Gupta	Independent Director	0.89	-
Mr. Abhay Raosaheb Deshpande*	Independent Director	-	-
Mr. Aravamudan Krishna Kumar	Independent Director	1.14	
Ms. Perna Tandon	Independent Director	0.78	
Mr. Virat Sunil Diwanji**	Non Executive Director	0.36	1.00

*Mr. Abhay Raosaheb Deshpande has waived off his Sitting fee for attending the Board and Committee Meetings for the financial year 2025-26.

**Mr. Virat Sunil Diwanji has resigned as Non-Executive Director w.e.f., September 29, 2025.

ii. Details of fixed component and performance linked incentives, along with the performance criteria:

The Non-Executive Directors are paid remuneration by way of Sitting Fees and reimbursement of actual expenses for attending the Board/Committee Meeting.

The Executive Directors are entitled to monthly salary, perquisite, allowances, other benefits, bonus and Annual performance pay/variable pay based on the performance metrics as approved by the Nomination and Remuneration Committee and Board of Directors.

iii. Service contracts, notice period, severance fees:

The Company has entered service contract/ issued appointment letter with executive directors having a 3 months' notice period. The Company also has issued appointment letter to Non-Executive Independent Director as prescribed by the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable regulations.

iv. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not granted any stock option to any of its directors.

v. Remuneration of Directors, Key Managerial Personnel Senior Management Personnel and Other Employees

The Nomination and Remuneration Committee shall recommend to the Board for their approval, any remuneration to be paid to the executive directors. The Nomination and Remuneration Committee will separately review and approve the remuneration to be paid to Key Managerial Personnel and Senior Management Personnel.

The level and composition of remuneration so determined by the committee shall be reasonable and sufficient required to attract, retain and motivate directors, Key Managerial Personnel and senior management in order to run the Company successfully. The Company approach to design the remuneration is simple and transparent and to support the Company's strategy, values, and purpose to give businesses and the freedom to grow.

There shall be a clear linkage of remuneration of the Executive Director that shall be aligned with the performance of the individual as well as the performance of the Company.

The remuneration shall be a mix of fixed and variable pay and has been framed by the Company's excellent operational performance and the broader stakeholder experience.

The key principles for each of the positions are outlined below:

1) Directors:

- a) Executive Directors – The Executive Directors shall be paid remuneration by way of monthly salary, perquisite, allowances, other benefits, bonus and Annual performance pay/ Variable Pay. The total remuneration to be paid to the Executive Directors shall be within the limits prescribed under the provisions of the Companies Act, 2013, and rules made thereunder.

Further Managing Director and Chief Executive Officer is entitled to receive variable pay as part of his remuneration and the following are the Performance Metrics that will be used to determine his variable pay:

- a. Ensure growth in the business through new customer addition, driving cross-sell and upsell from existing customers and from partnerships
- b. Manage Investors and drive shareholder value
- c. Enhancing Company's positioning as an employer of choice and to continue to provide a conducive work environment that drives performance, learning and growth for employees
- d. Drive Technology and Product innovation to enhance our value proposition
- e. Ensure that Company launches new innovative products to create long term value

- f. Explore opportunities for global expansion and inorganic growth

- g. Successfullymanageallstakeholders including Shareholders, Board, customers, employees, partners and suppliers

- b) Non-Executive Directors – The Non-Executive Directors shall receive remuneration by way of sitting fees and reimbursement of expenses for attending meetings of Board or Committee thereof. However, Mr. Virat Sunil Diwanji has been paid consultancy fees pursuant to the consultancy agreement dated November 1, 2024.

They shall not be entitled to any stock options.

2) Key Managerial Personnels and senior management personnel:

The Company recognizes that those chosen to lead the organization are vital to its ongoing success and growth. Thus, these executives should be offered competitive and reasonable compensation so that the Company can attract, retain and encourage critical talent to meet important organizational goals and strategies. The compensation will be the mix of fixed pay, variable pay, performance based incentive plans and stock options

3) Other employees:

The compensation of the employees is designed to help drive performance culture and align employees for the creation of sustainable value through behaviors like execution excellence, innovation and leadership. In line with the organization principles of managing the long-term and meritocracy, there are various principles of pay which have been in place such as performance linked pay.

The Company may periodically review the compensation and benefits at all levels to ensure that the Company remains competitive and is able to attract and retain desirable talent.

4. GENERAL BODY MEETINGS

i) Details of the last three Annual General Meetings:

Year	Date	Location	Time	No. of Special Resolutions passed
FY 2022-23	04.09.2023	301, III Floor, CSR Estate, Plot No.8, Sector 1, HUDA Techno Enclave, Madhapur Main Road, Hyderabad, Rangareddi 500 081, Telangana, India	5:00 PM	None
FY 2023-24	25.09.2024	Through Video Conference (VC) or other Audio-Visual means (OAVM)	11:30 AM	None
FY 2024-25	18.09.2025	Through Video Conference (VC) or other Audio-Visual means (OAVM)	03:30 PM	One

ii) whether any special resolutions passed in the previous three annual general meeting: Yes

Special Resolutions passed in the previous three Annual General Meeting are as follows:

Year	Date	Particulars	Whether any Special Resolutions passed
FY 2024-25	18.09.2025	Reappointment of Ms. Prerna Tandon (DIN: 09652432), as Non-Executive Independent Director of the Company.	Yes

Extraordinary General Meeting

Details of the last three Extraordinary General Meetings:

Year	Date	Particulars	Whether any Special Resolutions passed
FY 2025-26	31.10.2025	Issuance of Convertible Warrants on Preferential Basis	Yes

iii) Postal Ballot:

During the financial year 2025-26, members of the company approved the special resolutions, stated in the below table, by means of Postal ballot, including Electronic Voting (e-voting) in compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules and read with MCA circulars, the Company provides e-voting facility, to all its members. For this purpose, the Company had engaged the services of M/s. Kfin Technologies Limited.

The Postal Ballot Notice dated February 12, 2026 was sent on March 2, 2026 through electronic mode to the members whose e-mail addresses were registered with the Company/respective Depository Participants/ Registrar and Share Transfer Agent as on cut-off date of February 20, 2026. The Company had published a notice in the newspaper on March 3, 2026, in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings. The voting period commenced on March 3, 2026 at 9:00 A.M. and ended on April 1, 2026 at 5:00 P.M. Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date.

The scrutinizer submitted reports to the Chairman stating that the resolutions have been duly passed by the members with requisite majority.

The details of the voting pattern for the resolutions passed through postal Ballot are as below:

Postal Ballot Number	Postal Ballot Notice Date	Resolution Description	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled	Date of Declaration of evoting results
01/PB/2025-26	February 12, 2026	Approval for extending benefits of Zaggle Employee Stock Option Scheme 2022 to the present and future employees of its subsidiary and associate companies	80311650	71890635	8421015	89.5416	10.4854	April 3, 2026
		Approval for grant of employee stock options to the employees of the subsidiaries and associate companies, in India or outside India, under Zaggle Employee Stock Option Scheme 2022	80311650	71890634	8421016	89.5416	10.4854	April 3, 2026

i. Person who conducted the postal ballot exercise:

The Board had appointed Mr. S. Sarweswara Reddy, Practicing Company Secretary, representing M/s. S.S. Reddy & Associates, (Firm Registration Number S2008AP101300), Hyderabad, as the Scrutinizer to scrutinize all the above postal ballots events and reported that the remote e-voting processes in all these events conducted in a fair and transparent manner and had engaged the services of KFin Technologies Limited as the agency for the purpose of providing e-voting facility. Mr. S. Sarweswara Reddy submitted his reports on the postal Ballots to the Chairperson.

ii. Whether any special resolution is proposed to be conducted through postal ballot:

There is no immediate proposal for passing any special resolution through Postal Ballot.

iii. Procedure for postal ballot:

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules and read with MCA circulars, the Company provides electronic voting (e-voting) facility, to all its members. For this purpose, the Company engages the services of Kfin Technologies Limited. The postal ballot notices are sent by email to all the members who have registered their email-id. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Companies Act, 2013 and Secretarial Standards on General Meetings. Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date.

The scrutinizer completes the scrutiny and submits the report to the Chairman of the Company and the consolidated results of the voting are announced by the Company. The results are also displayed on the Company website, www.zaggle.in, besides being communicated to the stock exchanges and registrar and share transfer agent.

Means of Communication**a) Quarterly and annual results:**

Quarterly and annual results of the Company are published in widely circulated national newspapers such as The Financial Express and the local vernacular daily, Prajasakti. These are also made available on the Company's website: <https://ir.zaggle.in>.

b) News and Media Release:

The official news and media releases are disseminated to the stock exchanges and displayed on the Company's website.

c) Earning calls and presentations to Institutional Investors / Analysts:

The Company organizes earnings call with analysts and investors after the announcement of financial results. The transcript and audio recording of the earnings call are also uploaded on the Company's website as well as filed with the stock exchanges where the securities of the Company are listed. Presentations made to institutional investors and financial analysts on the financial results are filed with the stock exchanges and uploaded on the Company's website.

d) Website:

The primary source of information regarding the Company's operations is the Company's website: www.zaggle.in where all official news releases and presentations made to institutional investors and analysts are posted. It contains a separate dedicated investors section, as required under Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the information for members is available.

e) Annual Report:

The Company's Annual Report containing, inter alia, the Board's Report, the Corporate Governance Report, Additional Shareholders Information, the Business Responsibility and Sustainability Reporting, Management's Discussion and Analysis, audited standalone and consolidated financial statements, auditors' report and other important information are circulated to members and others so entitled. The Annual Report is also available on the Company's website in a user-friendly and downloadable form.

f) Compliances with stock exchanges:

- a. NSE Electronic Application Processing System (NEAPS) (Symbol: ZAGGLE):

The NEAPS is a web-based application designed by National Stock Exchange of India Limited Mumbai for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

- b. BSE Corporate Compliance & Listing Centre (the 'Listing Centre') (Scrip Code: 543985):

BSE's Listing Centre is a web-based application Centre: BSE's Listing Centre is a web-based application designed for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

g) Disclosures:

We have a Policy for Determining Materiality of an Event or Information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

h) Online resolution of disputes:

In accordance with SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, SEBI has established a common SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal) for resolution of disputes arising in the Indian Securities Market. Accordingly, the Company has registered on the SMART ODR Portal. This platform aims to enhance investor grievance resolution by providing access to Online dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via weblink <https://smartodr.in/login> to resolve any outstanding disputes between Members and the Company (including Registrar and Share Transfer Agent).

Members are requested to register/signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details.

i) Dedicated Email ID:

The Company has designated the following email ID exclusively for the investor servicing: Investor.Relations@zaggle.in

5. GENERAL SHAREHOLDERS' INFORMATION**a. Annual General Meeting:**

Date	Tuesday, September 29, 2026
Time	03:30 P.M.
Venue	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)

b. Financial Year:

The financial year of the Company is April 1 to March 31.

c. Dividend Payment Date:

Not Applicable as no dividend was paid during the year.

d. Listing on Stock Exchanges:

Stock Exchange	Address	ISIN	CIN of the Company	Scrip Code/Symbol	Listing Fees Paid (Yes/No)
BSE Limited	Phiroz Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai -400 001, Maharashtra	INE07K301024	L65999TG2011PLC074795	543985	Yes
National Stock Exchange of India Limited	Exchange Plaza, Plot No C/1, G Block Bandra Kurla Complex, Bandra (East), Mumbai -400 051, Maharashtra			ZAGGLE	Yes

e. Trading of securities of the Company:

There was no suspension of trading in securities of the Company during the year under review.

f. Registrar to an Issue and Share Transfer Agents:

As per directive of Securities and Exchange Board of India, the Company appointed KFin Technologies Limited as its Registrar and Share Transfer Agents to handle its entire share related work, both in physical and demat mode.

The investors can reach the Registrar and Share Transfer Agent at the following address:

KFin Technologies Limited

Karvy Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, India.

Phone: (040) 6716 2222

E mail: einward.ris@kfintech.com

Website: www.kfintech.com

g. Share transfer system:

In accordance with amendments to Regulation 40 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, physical transfer of shares is not permitted with effect from April 1, 2019. Therefore, requests for transferring physical shares are not accepted by the Company and/or its Registrar and Share Transfer Agent. Even in case of transmission, transposition and duplicate issue of shares, letters of confirmations are issued to the shareholders in lieu of physical share certificates to enable them to make a request to Depository Participant for dematerialising their shares. The shareholders whose shares are in physical mode are requested to dematerialise their shares. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. Shareholders may contact Registrar and Share Transfer Agent at einward.ris@kfintech.com and also refer details <https://ir.zaggle.in/registrar-and-share-transfer-agent/>.

h. Distribution of Shareholding as on March 31, 2026:

Sr No	Category	No. of Shareholders	% of shareholders	No. of Shares	% of total shares
1	1 - 5000	114395	98.96	2,58,88,574	19.25
2	5001 - 10000	633	0.55	45,91,058	3.41
3	10001 - 20000	293	0.25	41,30,565	3.07
4	20001 - 30000	95	0.08	23,05,655	1.72
5	30001 - 40000	46	0.04	16,36,375	1.22
6	40001 - 50000	24	0.02	10,93,263	0.81
7	50001 - 100000	50	0.04	34,54,942	2.57
8	100001 and above	58	0.05	9,13,58,013	67.95
	TOTAL:	1,15,594	100	13,44,58,445	100.00

i. Distribution of Shareholding on the basis of ownership as on March 31, 2026

Sr No	Description	Shares	% Equity
1	Promoters & Promoter group	5,93,66,789	44.15
2	Mutual Funds	40,40,275	3.00
3	Alternative Investment Fund	35,64,393	2.65
4	Key Management Personnel	29,600	0.02
5	NBFC	23,46,660	1.75
6	Foreign Direct Investment	1,10,160	0.08
7	Foreign Portfolio Investor	53,50,931	3.98
8	Resident Individuals	4,68,76,973	34.86
9	Non-Resident Indians	20,34,689	1.51
10	Bodies Corporates	87,99,411	6.54
11	Clearing Members	1973	0.00
12	H U F	17,09,095	1.27
13	Trust	2,27,496	0.17
		13,44,58,445	100.00

Persons holding 1% or more of the equity shares of the Company as on March 31, 2026

Sr No	Name	Shares	% Equity
1	Raj P Narayanam	4,61,55,323	34.33
2	Avinash Ramesh Godkhindi	76,75,379	5.71
3	Zuzu Software Services LLP	52,26,313	3.89
4	Quadigo Ventures LLP	52,65,724	3.92
5	Bank of India Flexi Cap Fund	33,04,727	2.46
6	Ashish Kacholia	30,03,356	2.23
7	Bengal Finance and Investment Pvt Ltd	23,17,159	1.72
8	Valuequest S C A L E Fund	22,92,780	1.71

j. Dematerialization of shares and liquidity:

Total Shares in Demat and Physical form as on March 31, 2026.

Category	Total Shares	% To Equity
Physical	1,11,530	0.08
NSDL	4,97,52,721	37.01
CDSL	8,45,94,194	62.91
Total	13,44,58,445	100.00

Dematerialization of Shares

99.92% of the Company's paid-up Equity share capital has been dematerialized as on March 31, 2026. The total holdings of shares of promoters are in Demat form. The trading in the Equity shares of the Company is permitted only in dematerialized form as per the notification issued by Securities and Exchange Board of India.

The Company has complied the Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as follows:

Category of Shareholder	Total		Shares In Demat Form	
	No of Shareholders	Number of shares Held	No of Shares	% of Respective Shareholding
Promoters & Promoters Group	5	5,93,66,789	5,93,66,789	100.00
Public	1,15,651	7,50,91,656	7,49,80,126	99.85
Total	1,15,656	13,44,58,445	13,43,46,915	

To enable us to serve our investors better, we request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts with the respective depository participants.

k. Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

Global Depository Receipts or American Depository Receipts:

The Company has not issued any Global Depository Receipts or American Depository Receipts during the year under review.

Convertible Warrants:

The Company issued & allotted 10,58,201 convertible warrants of the Company at a price of ₹567/- (including a premium of ₹566/-) each to the members of Promoter group and Non-Promoter investor category, convertible into equivalent number of fully paid equity shares of the Company having face value of ₹1/- each, in one or more tranches within a period of 18 months from the date of allotment of convertible warrants. An amount equivalent to 25% of the consideration of the warrants i.e. ₹149.99 million were received and the balance 75% of the total consideration shall be received at the time of conversion of the warrants into Equity Shares.

(₹ in Million)

Object	Amount Allocated*	Amount Utilised as on March 31, 2026
Expenditure brand building activities including promotions, advertisements, marketing, and related initiatives, aims to enhance the Company's and its subsidiaries' market reach and visibility	399.00	92.80
Working Capital	60.00	50.00
General corporate purposes**	140.00	0.00

* Considering 100% conversion of Warrants into Equity Shares within the stipulated time.

** The amount to be utilized towards general corporate purposes does not exceed 25% of the total amount mentioned in the table above.

During the year under review, there has been no deviation in the use of proceeds of the Preferential Issue from the objects stated in the respective offer documents as per Regulation 32 of SEBI Listing Regulations. The Company discloses on a quarterly basis to the Audit Committee, the uses/application of proceeds/funds raised from the aforesaid Issues and also file with the Stock Exchanges on a quarterly basis, as applicable.

l. Plant Locations

Details of locations of the Company's offices are listed elsewhere in the Annual Report.

m. Commodity price risk or foreign exchange risk and hedging activities: Nil

n. Address for correspondence**Name, Designation & Address of Compliance Officer and Investor Relations Officer**

Hari Priya,
Company Secretary and Compliance Officer,

Registered Office:

15th Floor, Western Block, Vamsiram – Suvarna Durga Tech Park, Nanakramguda Village, Serilingampally Mandal, GHMC Serilingampally Circle, Ranga Reddy District, 500032, Telangana, India

E-mail: haripriya.singh@zaggle.in

Telephone: +91 40 6519 5784

Corporate Office:

B1-004, Ground Floor, Boomerang Building, C.T.S. No. 4A, Village Saki Naka, Andheri (East), Taluka Kurla, District Mumbai Suburban, Mumbai - 400 072, Maharashtra, India

o. Credit Rating

During the year under review, CARE Ratings Limited assigned a credit rating of CARE A-; Stable to the Company's Long-Term Bank Facilities on July 16, 2025. Subsequently, on March 4, 2026, CARE Ratings Limited continued to assign a rating of CARE A-; Stable to the Company's Long-Term Bank Facilities.

The rating reflects the Company's creditworthiness and its ability to meet its financial obligations in a timely manner.

6. OTHER DISCLOSURES**a) Disclosure in materially significant related party transactions**

During the year under review, there have been no materially significant related party transactions, monetary transactions or relationships between the Company and directors, the Management, Key Managerial Personnel, Subsidiaries or relatives, except for those disclosed in the Notes on Accounts, forming part of the Annual Report.

The Policy on Materiality of and Dealing with Related Party Transactions is hosted on the website of the Company under the web link: <https://ir.zaggle.in/wp-content/uploads/2026/03/policy-on-materiality-of-related-party-transaction.pdf>.

b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by the stock exchange(s) or the board or any statutory authority, on any matter related to capital market, during the last three years

There was no non-compliance during the last three years by the Company on any matter related to Capital Market. There were no penalties imposed, no strictures passed on the Company by Stock Exchanges, Securities and Exchange Board of India or any Statutory Authority.

c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee

The Board of Directors of the Company had adopted the Vigil Mechanism / Whistle Blower Policy. A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases. The Audit Committee reviews periodically the functioning of whistle blower mechanism. There is no complaint received during the financial year ended March 31, 2026.

No personnel have been denied access to the Audit Committee. The Vigil Mechanism / Whistle Blower Policy has been disclosed on the Company's website under the web link <https://ir.zaggle.in/wp-content/uploads/2023/12/Whistle-Blower-Policy.pdf>.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Compliance Report on Discretionary Requirements Under Regulation 27(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

- The Board:** The Company's Chairman is an Executive Director and maintains the Chairman's office at the Company's expenses for the performance of his duties.
- Shareholders' rights:** Quarterly/ Half yearly/ Annual Financial statements are published in the Newspapers and uploaded in the Company's website and intimated to the Stock Exchanges. On quarterly basis, the investor presentation and transcript of the conference call are also uploaded on the Company's

website at <https://ir.zaggle.in> and intimated to Stock Exchanges, where shares of the Company are listed.

- Audit qualifications:** The auditors have not qualified the financial statements of the Company.

- Separate post of Chairman and Managing Director and Chief Executive Officer:** Dr. Raj P Narayanam is the Executive Chairman of the Company and Mr. Avinash Ramesh Godkhindi is the Managing Director and Chief Executive Officer of the Company.

- Reporting of internal audit:** The Internal Auditor regularly updates the Audit Committee on internal audit findings at the Committee's meetings.

e) Web Link where Policy for Determining 'Material' Subsidiaries is Disclosed

During the financial year 2025-26, the Company does not have any material subsidiary. The Company has a Policy for determining Material Subsidiaries which is hosted on the website at <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-for-determining-material-subsidiaries.pdf>.

f) Web link where policy for dealing with related party transactions is disclosed

The URL of Policy on Materiality of and Dealing with Related Party Transactions is <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-on-materiality-of-and-dealing-with-related-party-transactions.pdf>.

g) Disclosure of Commodity Price Risks and Commodity Hedging Activities

The Company is not materially exposed to commodity risk nor does the company do any commodity hedging.

h) Details of Utilization of Funds Raised Through Preferential Allotment or Qualified Institutions Placement (QIP) as Specified Under Regulation 32 (7A)**(i) Qualified Institutions Placement:**

Pursuant to approval of the Board of Directors at their meeting held on October 30, 2024 and subsequent approval of the members through resolutions passed by way of postal ballot dated December 2, 2024, your Company successfully raised ₹ 5,948.41 million through Qualified Institutions Placement (QIP), involving the issuance and allotment of 1,13,69,282 equity shares of face value ₹ 1/- each per share at an issue price of ₹ 523.20/- per Equity Share, (including a premium of ₹522.20/- per Equity Share).The issue was made in

accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder.

Details of utilization of funds raised through QIP:

(₹ in Million)

Object	Amount Allocated	Amount Utilised as on March 31, 2026
Strategic investments, acquisitions and inorganic growth opportunities by our Company and our Subsidiary, Span Across IT Solutions Private Limited ('SAISPL')	3,750.00	1215.20
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	591.40	591.40
General corporate purposes	1,400.00	106.70
Issue related expenses	207.00	207.00

(ii) Preferential issue of Warrants:

During the year under review, the company has successfully raised ₹149.99 million through preferential issue of Warrants of 10,58,201 equity shares at ₹567.00 per Warrant, demonstrating strong investor confidence and bolstering our financial position for future growth initiatives. An amount equivalent to 25% of the consideration of the warrants i.e. ₹149.99 million were received and the balance 75% of the total consideration shall be received at the time of conversion of the warrants into Equity Shares. Details of utilization of funds is as under:

(₹ in Million)

Object	Amount Allocated	Amount Utilised as on March 31, 2026
Expenditure brand building activities including promotions, advertisements, marketing, and related initiatives, aims to enhance the Company's and its subsidiaries' market reach and visibility	399.00	92.80
Working Capital	60.00	50.00
General corporate purposes**	140.00	0.00

*Considering 100% conversion of Warrants into Equity Shares within the stipulated time.

**The amount to be utilized towards general corporate purposes does not exceed 25% of the total amount mentioned in the table above

i) Certificate From Practicing Company Secretary

The Company has obtained certificate from Practicing Company Secretary that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such authority and the Certificate to this effect, duly signed by Mr. V Seshu Murty, Practicing Company Secretary, representing M/s. V Seshu Murty & Co, (Firm Registration Number S2001AP038400), Hyderabad is annexed to this Report.

j) Recommendations of Committees

The Board has accepted and acted upon all the recommendations by all the Committees.

k) Total Fees for all Services paid by the Listed Entity and its Subsidiaries, on a Consolidated Basis, to the Statutory Auditor

During the year under review, the Company has paid the following remuneration/fees to the Statutory Auditor namely M/s. M S K A & Associates LLP, Chartered Accountants:

Particulars	Remuneration Paid (₹ in Million)
As auditor	
- Statutory audit	3.50
- Limited Review	1.50
In other capacity	
-Tax audit	-
-Other services	0.31
-Out of Pocket expenses	0.32
Total	5.63

l) Disclosure in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sr. No.	Particulars	Number
A	No. of Complaints filed during the financial year	Nil
B	No. of Complaints disposed of during the financial year	Nil
C	No. of Complaints pending as on end of the financial year	Nil

m) Disclosure by Listed Entity and its Subsidiaries of Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are interested by name and amount

Neither the listed company nor the subsidiary company has advanced any loan to firm/ companies in which directors are interested except loans and advances between holding company and its subsidiaries.

n) Details of Material Subsidiaries of the Listed Entity; including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such Subsidiaries

The Company does not have any material subsidiary (ies).

7. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF SCHEDULE-V

The Company has complied with the requirements of corporate governance report of sub-para (2) to (10) of clause C of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

Regulation	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate governance requirements with respect to subsidiary of listed entity.	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including senior management, key managerial personnel, directors and promoters.	Yes
26A	Vacancies in respect of certain Key Managerial Personnel	Yes
27	Other Corporate Governance Requirements	Yes
46(2)(b) to (i)	Website	Yes

9. POLICIES

In pursuance of the Company's policy to adhere to the ethical and governance standards, the Company, has inter-alia, the following policies and codes. All of them are available on the website of the Company.

Policy	Website Link
Policy for Determining Material Subsidiaries	https://ir.zaggle.in/wp-content/uploads/2023/12/policy-for-determining-material-subsidiaries.pdf
Policy on Materiality of and Dealing with Related Party Transactions	https://ir.zaggle.in/wp-content/uploads/2026/03/policy-on-materiality-of-related-party-transaction.pdf
Policy on Preservation of Documents	https://ir.zaggle.in/wp-content/uploads/2023/12/policy-on-preservation-of-documents.pdf
Policy on Archival of Documents	https://ir.zaggle.in/wp-content/uploads/2023/12/policy-on-archival-of-documents.pdf
Dividend Distribution Policy	https://ir.zaggle.in/wp-content/uploads/2023/12/dividend-distribution-policy.pdf
Policy on Determination of Materiality of Event	https://ir.zaggle.in/wp-content/uploads/2023/12/policy-for-determining-materiality-of-an-event-or-information.pdf
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://ir.zaggle.in/wp-content/uploads/2025/05/code-of-practices-and-procedures-for-fair-disclosure.pdf

10. Certificate on Compliance with Code of Conduct

In terms of Regulation 26 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, declaration signed by Mr. Avinash Ramesh Godkhindi, Managing Director and Chief Executive Officer, stating that all the Members of the Board and Senior Management Personnel of the Company have affirmed the compliance of the Company's Code of Conduct for the Board of Directors and Senior Management for the financial year 2025-26, is annexed to this report.

11. CEO and CFO Certification

Mr. Avinash Ramesh Godkhindi, Managing Director and Chief Executive Officer and Mr. Rajesh Tummalaganti, Interim Chief Financial Officer (as on the date of signing the certificate) of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same forms part of this Annual Report. The Managing Director and Chief Executive Officer and Chief Financial Officer of the Company also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from Mr. V Seshu Murty, Practicing Company Secretary, representing M/s. V Seshu Murty & Co, (Firm Registration Number S2001AP038400), Hyderabad certifying the compliance of conditions of Corporate Governance, is annexed to this report.

13. TRANSFER OF UNPAID/UNCLAIMED DIVIDEND AND TRANSFER OF DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PPROTECTION FUND

Not applicable for the financial year 2025-26.

14. SECRETARIAL AUDIT

Secretarial audit for the financial year 2025-26 was carried out by Mr. V Seshu Murty, Practicing Company Secretary, representing M/s. V Seshu Murty & Co, (Firm Registration Number S2001AP038400). It includes audit of compliances with the Companies Act, 2013, and the rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable regulations prescribed by the Securities and Exchange Board of India, Foreign Exchange Management Act,

1999 and Secretarial Standard issued by the Institute of the Company Secretaries of India.

15. RECONCILIATION OF SHARE CAPITAL

As required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, quarterly audit of the Company's share capital is being carried out by Mr. S. Sarweswara Reddy, Practicing Company Secretary, representing M/s. S.S. Reddy & Associates, (Firm Registration Number S2008AP101300), Hyderabad with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. In this regard, the certificate is submitted to BSE Limited and the National Stock Exchange of India Limited and is also placed before the Stakeholders Relationship Committee.

16. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company has not transferred any shares to demat suspense account/ unclaimed suspense account.

17. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTSBINDINGLISTEDENTITIESUNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

There are no agreements entered into by the shareholders or promoters or promoter group entities or related parties or directors or key managerial personnel or employees of the Company or its subsidiaries which either directly or indirectly or has a potential to impact the management or control of the Company by imposing any restrictions or creating any liability upon the Company as specified in Clause 5A of Paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors of
Zaggle Prepaid Ocean Services Limited

Place: Hyderabad
Date: August 14, 2026

Raj P Narayanam
Executive Chairman
DIN: 00410032

Avinash Ramesh Godkhindi
Managing Director and Chief Executive Officer
DIN: 05250791

Declaration on Code of Conduct

This is to confirm that the Board has laid down the code of conduct for all Board members and senior management personnel 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 for the financial year ended on March 31, 2026, as envisaged in Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Zaggle Prepaid Ocean Services Limited**

Avinash Ramesh Godkhindi
Managing Director and Chief Executive Officer
DIN: 05250791

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
Zaggle Prepaid Ocean Services Limited
Hyderabad

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Zaggle Prepaid Ocean Services Limited** having CIN L65999TG2011PLC074795 and Registered Office at 15th Floor, Western Block, Vamsiram - Suvarna Durga Tech Park, Nanakramguda Village, Serilingampally Mandal, GHMC Serilingampally Circle, Gachibowli, K.V.Rangareddy, Hyderabad–500032, Telangana, India (herein after 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 ending 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.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Avinash Ramesh Godkhindi	05250791	07/05/2012
2	Mr. Raj P Narayanam	00410032	30/04/2012
3	Mr. Abhay Deshpande Raosaheb	00427314	22/08/2022
4	Mr. Aravamudan Krishna Kumar	00871792	26/09/2022
5	Mr. Arun Vijaykumar Gupta	05131228	26/09/2022
6	Ms. Prerna Tandon	09652432	26/09/2022

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **V SESHU MURTY & Co**
Company Secretaries
Unique Code No. S2001AP038400

V Seshu Murty
Proprietor
FCS-3810, PCS No: 3795
Peer Review Certificate No.: 2525/2022
UDIN: F003810H001111477

Place: Hyderabad
Date: 14.08.2026

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Zaggle Prepaid Ocean Services Limited
Hyderabad

We have examined the compliance of the conditions of Corporate Governance by Zaggle Prepaid Ocean Services Limited (‘the Company’) for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C and D 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. 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 Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

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.

For **V SESHU MURTY & Co**
Company Secretaries
Unique Code No. S2001AP038400

V Seshu Murty
Proprietor
FCS-3810, PCS No: 3795
Peer Review Certificate No.: 2525/2022
UDIN: F003810H001111543

Place: Hyderabad
Date: 14.08.2026

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

[Pursuant to Regulation 17(8) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We hereby certify that:

We have reviewed financial statement and cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b. These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- c. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct;

We accept responsibility for establishing and maintaining internal controls for financials reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we have aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee that there are no:

- a. Significant changes in the internal controls over financial reporting during the year.
- b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.
- c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company’s internal control system over financial reporting.

For and on behalf of the Board of Directors of
Zaggle Prepaid Ocean Services Limited

Place: Hyderabad

Avinash Ramesh Godkhindi

Rajesh Tummalaganti

Date: May 13, 2026

Managing Director and Chief Executive Officer

Interim Chief Financial Officer

**STANDALONE
FINANCIAL
STATEMENTS**

INDEPENDENT AUDITOR’S REPORT

To the Members of **Zaggle Prepaid Ocean Services Limited**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Zaggle Prepaid Ocean Services Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current year. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Revenue Recognition [Refer note 2.2 (A) of Standalone Financial Statements]:

Revenue is a key performance measure for the Company. Revenue of the Company mainly comprise of program fees, fees income/SaaS income and sales of propel gift cards vouchers.

Revenue is recognised as per the terms of the contract with the respective customers and when it meets the recognition criteria as per Ind AS 115 on “Revenue from contracts with customers”.

There exists a risk of revenue not being recognised in proportion to the service performed by the Company. Further, revenue may also be recorded in an incorrect period or on a basis which is inconsistent with the contractual terms agreed with the customers.

In view of the above factors and given that the Company and its stakeholders focus on revenue as a key performance indicator, we have determined Revenue to be a key audit matter.

How the Key Audit Matter was addressed in our audit:

1. Evaluated the appropriateness of the revenue recognition accounting policies of the Company with the principles of Indian Accounting standard 115 - 'Revenue from contracts with customer' ('Ind AS 115').
2. Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition.
3. Performed Analytical procedures on revenue recognised during the year to identify and inquire on unusual variances, if any and getting the reasons for variances confirmed from the management of the Company.
4. Verified completeness and existence assertion by performing substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, gift voucher delivery communications and customer receipts, wherever applicable and obtaining independent balance confirmation from the customers at the balance sheet date.
5. Verified cut off assertion by reviewing the Company’s revenue recognition policies, testing samples of revenue transactions near the end of the reporting period and verified supporting documents to verify that the revenue is recorded in corrected accounting period.
6. Tested on a sample basis, manual journal entries relating to revenues to identify and inquire on unusual items, if any.

7. Assessed the adequacy and appropriateness of the disclosures made in the financial statements to verify they are accurate, complete, and comply with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, Chairman’s statement, Board’s report and Business Responsibility and Sustainability Report etc. (hereinafter referred to as the “Other Information”), but does not include the standalone financial statements and our auditor’s report thereon. The Other Information is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

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

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 ‘The Auditor’s Responsibilities relating to Other Information’.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors of the Company are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in “**Annexure A**” a detailed description of Auditor’s responsibilities for Audit of the Standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive loss), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the 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 are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28 (a) to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

(2) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(3) 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 (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, 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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of previous years has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act.
- For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W /W101187

Prakash Chandra Bhutada
Partner
Membership No. 404621
UDIN: 26404621AQQUIT4758
Place: Hyderabad
Date: May 13, 2026

ANNEXURE A

TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ZAGGLE PREPAID OCEAN SERVICES LIMITED

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W /W101187

Prakash Chandra Bhutada
Partner
Membership No. 404621
UDIN: 26404621AQQUIT4758
Place: Hyderabad
Date: May 13, 2026

ANNEXURE B

TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ZAGGLE PREPAID OCEAN SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and right-of-use assets were physically verified by the management, according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of property, plant and equipment and right-of-use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company. The title deeds of immovable properties aggregating to ₹ 302.32 million (Land– ₹ 22.54 million and Buildings ₹ 279.78 million – Refer Note 3 of standalone financial statements) as at March 31, 2026, are pledged with the banks and original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company.

iii. (a) According to the information and explanations provided to us, the Company has provided loans.

(A) The details of such loan to subsidiary are as follows:

Particulars	Loans ₹ in million
Aggregate amount granted/provided during the year	
- Subsidiary	33.30
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiary	41.75

(B) The details of such loan to parties other than subsidiary are as follows:

Particulars	Loans ₹ in million
Aggregate amount granted/ provided during the year	
- Others	100.10
Balance Outstanding as at balance sheet date in respect of above cases	
- Others	100.10

During the year the Company has not stood guarantee and provided security to any other entity.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of loans and investments made are not prejudicial to the interest of the Company.

(c) The loans are repayable on demands. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans are repayable on demand and the Company has not demanded such loans.

(e) According to the information and explanations provided to us, the loans granted has not been demanded by the Company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information and explanations provided to us, the Company has granted loans repayable on demand. The details of the same are as follows:

Particulars	All Parties (₹ in million)	Related Parties (₹ in million)
Aggregate amount of loans - Repayable on demand	133.40	33.30
Total	133.40	33.30
Percentage of loans to the total loans	100%	25%
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and securities made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, dues relating to service tax, income tax and goods and services tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹ In Million	Amount Paid ₹ In Million	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax and penalty	24.73	4.32	April 1, 2014 to June 30, 2017	CESTAT
Income Tax Act, 1961	Income Tax	15.32	-	AY 2022-23	CIT (A)
CGST Act, 2017 SGST Act, 2017 & IGST Act, 2017	GST- Penalty	34.39	-	FY2017-18 to FY2021-22	Commissioner (Appeals)
Income Tax Act, 1961	Income Tax	66.05	-	AY 2024-25	CIT (A)

There are no dues relating to provident fund and employees' state insurance, duty of customs, duty of excise, cess, and other statutory dues which have not been deposited on account of any dispute.

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT (CONTD.)

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries or associate.
- (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 or associate. Further, the Company do not have any joint ventures. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, monies raised during the financial year 2023-24, by the Company by way of initial public offer had been fully applied during the year, for the purpose for which they were raised, as disclosed in Note 32 to the standalone financials statements.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, during the financial year 2024-25 the Company has made private placement of shares through Qualified Institutional Placement during the year and the requirements of Section 42 and Section 62 of the Act, have been complied with. The amount raised has been used for the purposes for which they were raised except for idle/surplus funds amounting to Rs. 3,828.40 million which were not required for immediate utilization and which have been invested in liquid investments payable on demand, as disclosed in Note 33 to the standalone financials statements. The maximum amount of idle/surplus funds invested during the year was Rs. 4,544.60 million, of which Rs. 3,828.40 million was outstanding at the end of the year.
- The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of equity warrants during the year. The funds raised, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to Rs 7.10 million which were not required for immediate utilization and which have been invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was Rs 7.10 of which Rs 7.10 was outstanding at the end of the year. The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 44 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the 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. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **M S K A & Associates LLP**
(Formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No. 105047W /W101187

Prakash Chandra Bhutada
Partner
Membership No. 404621
UDIN: 26404621AQQUIT4758
Place: Hyderabad
Date: May 13, 2026

ANNEXURE C

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ZAGGLE PREPAID OCEAN SERVICES LIMITED

[Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the Members of Zaggle Prepaid Ocean Services Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Zaggle Prepaid Ocean Services Limited** (“the Company”) as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI).

Management’s and Board of Directors’ Responsibility for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standard on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of

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

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W /W101187

Prakash Chandra Bhutada
Partner
Membership No. 404621
UDIN: 26404621AQQUIT4758
Place: Hyderabad
Date: May 13, 2026

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
a) Property, plant and equipment	3	373.99	396.83
b) Right-of-use assets	4A	78.01	100.93
c) Intangible assets	5 (a)	886.34	544.07
d) Intangible assets under development	5 (b)	665.76	220.17
e) Financial assets			
(i) Investments	6	1,923.19	815.79
(ii) Loans	7	141.85	8.45
(iii) Other financial assets	8	119.64	418.46
f) Income tax assets (net)	9(a)	11.21	18.21
g) Deferred tax assets (net)	38	15.39	5.60
h) Other non-current assets	10	27.14	27.23
Total non-current assets		4,242.52	2,555.74
Current assets			
a) Inventories	11	8.41	3.31
b) Financial assets			
(i) Trade receivables	12	3,339.30	2,148.99
(ii) Cash and cash equivalents	13 (a)	969.66	379.91
(iii) Bank balances other than (ii) above	13 (b)	4,381.80	6,151.52
(iv) Other financial assets	8	70.32	102.76
c) Other current assets	10	2,185.63	1,740.81
Total current assets		10,955.12	10,527.30
Total assets		15,197.64	13,083.04
EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	14	134.46	134.21
b) Other equity	15	13,867.39	12,341.91
Total equity		14,001.85	12,476.12
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	16	-	-
(ia) Lease liabilities	4B	46.68	77.90
b) Provisions	20	33.06	20.79
Total non-current liabilities		79.74	98.69
Current liabilities			
a) Financial liabilities			
(i) Borrowings	16	439.04	50.90
(ia) Lease liabilities	4B	45.64	35.50
(ii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		0.75	2.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises		69.84	32.82
(iii) Other financial liabilities	18	144.49	45.05
b) Other current liabilities	19	396.53	327.45
c) Provisions	20	0.62	1.00
d) Current tax liabilities (net)	9(b)	19.14	13.30
Total current liabilities		1,116.05	508.23
Total liabilities		1,195.79	606.92
Total equity and liabilities		15,197.64	13,083.04

The accompanying notes are an integral part of the Standalone Financial Statements. 1-45

As per our report of even date attached

For **M S K A & Associates LLP**
(Formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

Prakash Chandra Bhutada
Partner
Membership No: 404621

For and on behalf of the Board of Directors of
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam
Executive Chairman
DIN: 00410032

Hari Priya
Company Secretary
M No: A22232

Avinash Ramesh Godkhindi
Managing Director & CEO
DIN : 05250791

Rajesh Tummalaganti
Chief Financial Officer- interim

Place: Hyderabad
Date: May 13, 2026

Place: Hyderabad
Date: May 13, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	18,528.12	13,026.46
Other income	22	372.59	245.11
Total income		18,900.71	13,271.57
Expenses			
Cost of point redemption / gift cards		10,101.56	6,781.00
Consumption of cards	23	15.07	17.00
Employee benefits expense	24	677.70	655.98
Finance costs	25	53.30	76.34
Depreciation and amortisation expense	26	345.78	146.90
Incentives and cash back		5,052.64	3,598.72
Other expenses	27	875.43	821.43
Total expenses		17,121.48	12,097.37
Profit before tax		1,779.23	1,174.20
Tax expense	38		
Current tax		458.69	278.58
Deferred tax charge/(credit)		(8.01)	20.82
Total tax expense		450.68	299.40
Profit for the year		1,328.55	874.80
Other comprehensive income			
Items that will not be reclassified subsequently to statement of profit or loss			
Re-measurements gains/(losses) of the defined benefit plans		(2.89)	3.82
Equity instruments through other comprehensive income		0.27	(0.58)
Income tax relating to items that will not be reclassified to profit or loss		1.78	(1.18)
Total other comprehensive income/(loss) for the year, net of tax		(0.84)	2.06
Total comprehensive income for the year		1,327.71	876.86
Earnings per equity share (Face value of ₹1 each)	30		
- Basic (₹)		9.89	6.96
- Diluted (₹)		9.87	6.93

The accompanying notes are an integral part of the Standalone Financial Statements. 1-45

As per our report of even date attached

For **M S K A & Associates LLP**
(Formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

Prakash Chandra Bhutada
Partner
Membership No: 404621

For and on behalf of the Board of Directors of
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam
Executive Chairman
DIN: 00410032

Hari Priya
Company Secretary
M No: A22232

Avinash Ramesh Godkhindi
Managing Director & CEO
DIN : 05250791

Rajesh Tummalaganti
Chief Financial Officer- interim

Place: Hyderabad
Date: May 13, 2026

Place: Hyderabad
Date: May 13, 2026

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	1,779.23	1,174.20
Adjustments for :		
Depreciation and amortisation expenses	345.78	146.90
Finance costs	42.67	64.12
Interest expense on lease liabilities	10.63	12.22
Profit on sale of property, plant and equipment (net)	-	(0.08)
Gain on redemption of mutual funds	-	(0.08)
Net gain on termination of lease	-	(3.23)
Interest income	(367.66)	(235.69)
Employee share based compensation expense	22.29	92.60
Interest on security deposit	(1.59)	(2.64)
Operating profit before working capital changes	1,831.35	1,248.32
Changes in operating assets and liabilities		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(1,190.31)	(402.78)
Inventories	(5.10)	0.27
Other financial assets	(63.75)	(12.40)
Other assets	(444.83)	(454.30)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	35.56	15.40
Provisions	11.89	8.26
Other financial liabilities	99.44	23.94
Other current liabilities	69.08	45.68
Cash generated from operating activities	343.33	472.39
Income taxes paid (net of refund)	(406.52)	(273.90)
Net cash flow from/(used in) operating activities	A (63.19)	198.49
B. Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets, intangibles under development and capital advances	(1,070.01)	(669.98)
Proceeds from sale of property, plant and equipment	-	0.16
Movement in other bank balances (net)	1,769.72	(3,437.85)
Investment in subsidiaries and associate	(716.13)	(549.41)
Advance towards purchase of investments	-	(361.36)
Investment in unquoted funds	(29.91)	(7.14)
Loan given to subsidiary	(133.40)	(8.45)
Proceeds from redemption of mutual funds	-	5.28
Interest received	360.94	167.39
Net cash flow from/(used in) investing activities	B 181.21	(4,861.36)

STANDALONE STATEMENT OF CASH FLOWS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flows from financing activities		
Proceeds from issue of equity shares including security premium	25.74	5,970.45
Proceeds from issue of Share warrants	149.99	-
Share issue expenses	-	(217.61)
Repayment of long-term borrowings	-	(154.73)
(Repayment)/Proceeds from short-term borrowings (net)	388.14	(530.39)
Payment of lease liabilities	(38.84)	(28.00)
Payment of interest on lease liabilities	(10.63)	(12.22)
Finance cost paid	(42.67)	(64.12)
Net cash flow from financing activities	C 471.73	4,963.38
Net increase in cash and cash equivalents	A+B+C 589.75	300.51
Cash and cash equivalents at the beginning of the year	379.91	79.40
Cash and cash equivalents at end of the year [Refer note 13 (a)]	969.66	379.91

Note: Reconciliation of Financial Liabilities are given below:

Particulars	As at April 01, 2025	Cash flows (net)	Non-cash movements	As at March 31, 2026
Short term borrowings	50.90	388.14	-	439.04
Lease liabilities	113.40	(49.47)	28.39	92.32

Particulars	As at April 01, 2024"	Cash flows (net)	Non-cash movements	As at March 31, 2025
Long-term borrowings (including current maturities)	382.63	(382.63)	-	-
Short term borrowings	353.39	(302.49)	-	50.90
Lease liabilities	130.25	(39.39)	22.54	113.40

The accompanying notes are an integral part of the Standalone Financial Statements. 1-45

As per our report of even date attached

For **M S K A & Associates LLP**
(Formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

Prakash Chandra Bhutada
Partner
Membership No: 404621

Place: Hyderabad
Date: May 13, 2026

For and on behalf of the Board of Directors of
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam
Executive Chairman
DIN: 00410032

Hari Priya
Company Secretary
M No: A22232

Avinash Ramesh Godkhindi
Managing Director & CEO
DIN : 05250791

Rajesh Tummalaganti
Chief Financial Officer- Interim

Place: Hyderabad
Date: May 13, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

A. Equity share capital

Particulars	Number of Shares	Amount
As at April 01, 2024	12,24,82,493	122.49
Additions during the year		
Add: Issued during the year (Refer note 33)	1,13,69,282	11.37
Add: Shares issued during the year - ESOP (Refer note 43)	3,53,440	0.35
As at March 31, 2025	13,42,05,215	134.21
Addition during the year		
Add: Shares issued during the year - ESOP (Refer note 43)	2,53,230	0.25
As at March 31, 2026	13,44,58,445	134.46

B. Other equity

Particulars	Reserves and surplus			Money received against Share warrants	Other comprehensive income	Total
	Securities premium	Retained earnings	Share Based Payment Reserve		Re-measurement of defined benefit obligations and Equity instrument routed through OCI	
Balance at April 01, 2024	4,952.38	514.77	160.18	-	4.00	5,631.33
Profit for the year	-	874.80	-	-	-	874.80
ESOP exercised during the year	139.45	-	(117.76)	-	-	21.69
Security premium from issue of equity shares (Refer note33)	5,937.04	-	-	-	-	5,937.04
Other comprehensive income (net of tax)	-	-	-	-	2.06	2.06
Share-based payment expense (Refer note43)	-	-	92.60	-	-	92.60
Share issue expenses (Refer note32)	(217.61)	-	-	-	-	(217.61)
Balance at March 31, 2025	10,811.26	1,389.57	135.02	-	6.06	12,341.91
Profit for the year	-	1,328.55	-	-	-	1,328.55
ESOP exercised during the year	97.91	-	(74.68)	-	-	23.23
Other comprehensive income (net of tax)	-	-	-	-	(0.84)	(0.84)
Share-based payment expense (Refer note43)	-	-	22.29	-	-	22.29
Share warrants issued [Refer note15 (v)]	-	-	-	149.99	-	149.99
Share issue expenses Credited	2.26	-	-	-	-	2.26
Balance at March 31, 2026	10,911.43	2,718.12	82.63	149.99	5.22	13,867.39

The accompanying notes are an integral part of the Standalone Financial Statements. 1-45

As per our report of even date attached

For **M S K A & Associates LLP**
(Formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

Prakash Chandra Bhutada
Partner
Membership No: 404621

For and on behalf of the Board of Directors of
Zaggle Prepaid Ocean Services Limited

Raj P Narayanan
Executive Chairman
DIN: 00410032

Hari Priya
Company Secretary
M No: A22232

Avinash Ramesh Godkhindi
Managing Director & CEO
DIN : 05250791

Rajesh Tummalaganti
Chief Financial Officer- interim

Place: Hyderabad
Date: May 13, 2026

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

1 Corporate information

Zaggle Prepaid Ocean Services Limited ("the Company" / "Zaggle") is a B2B2C Fintech SaaS Company, which is a leading player in spend management, with a differentiated value proposition and diversified user base. The Company offers a diversified portfolio of SaaS, including tax and payroll softwares.

"The Company has converted from Private Limited Company to Public Limited Company under the provisions of Companies Act, 2013 ("the Act"), pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 13, 2022 and consequently the name of the Company has changed to "Zaggle Prepaid Ocean Services Limited" pursuant to a fresh certificate of incorporation by the Registrar of Companies on September 13, 2022. Pursuant to Initial Public offer ("IPO"), the Company shares got listed on two recognised stock exchanges in India i.e. BSE and NSE on September 22, 2023. The registered office of the Company is located at 15th Floor – Western Block, Vamsiram – Suvarna DurgaTech Park, Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, Telangana – 500032."

2.1 Basis of preparation and measurement of standalone financial statements

(i) Statement of compliance and Basis for preparation

"The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act, the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act. The standalone financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use."

(ii) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest million except for share and per share data and where otherwise stated.

(iii) Basis of measurement

The financial information have been prepared on the historical cost basis except for the following items:

- Certain financial assets and liabilities: Measured at fair value or amortised cost
- Borrowings: Amortised cost using effective interest rate method
- Net defined benefit (asset)/ liability: Present value of defined benefit obligations less fair value of plan assets
- Share based payment expenses: Measured at grant date fair value

(iv) Use of estimates and judgements

The preparation of the standalone financial statements is in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application policies and reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities at the date of standalone financial statements and reported amounts of revenue and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in the estimates are made as and when Management becomes aware of changes in circumstances surrounding the estimates. Changes in the estimates are reflected in the standalone financial statements in the year in which the changes are made and, if material, such effects are disclosed in the notes to standalone financial statements.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- note 3, 4 and 5 - determining an asset's expected useful life and the expected residual value at the end of its life.
- note6 – impairment of financial assets;
- notes 28 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

- note35 – measurement of defined benefit obligations: key actuarial assumptions.

(v) **Measurement of fair values**

Accounting polices and disclosures require measurement of fair value for financial assets and financial liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made

in the measuring fair values is included in the following notes:

- note36 - Financial instruments.

(vi) **Current and non-current classification:**

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

An asset is classified as a current when it is:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is expected to be realised within twelve months from the reporting date;
- it is held primarily for the purposes of being traded; or
- is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets are classified as non current."

Liabilities

A liability is classified as a current when:

- it is expected to be settled in the Company's normal operating cycle;
- it is due to be settled within twelve months from the reporting date;
- it is held primarily for the purposes of being traded;
- the Company does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date. All other liabilities are classified as non-current."

Deferred tax assets/liabilities are classified as non-current.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and realisation in cash or cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

2.2 **Summary of Material accounting policies**

A. **Revenue recognition**

Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration (e.g. discounts), taxes and amount collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer. The amount of revenue recognized is at an amount that reflects the consideration to which the Company expect to be entitled to in exchange for the product or service. Revenue is only recognized to the extent that is highly probable that a significant reversal will not occur.

i) **Program fees:**

Revenue From Prepaid Card Instruments

The Company acts as Program Manager and Business Correspondent to the Partner Banks for the Co-branded Prepaid Card Instruments. The Co-branded Cards are operated under various schemes (Such as Kuber, Zinger etc.). Program fees mainly includes revenue from Interchange (including residual income) earned from partner banks and excludes amounts collected on behalf of partner banks. Interchange revenue is recognised as per the terms of the arrangement with partner banks, at the point in time, basis the information shared by the banks to the Company post settlement with network partners. The incentives/ cash back, as an when incurred by the Company towards the co-branded prepaid card instruments has been considered as a distinct goods or services and accordingly recorded as an expense.

Revenue From Credit Card Instruments

The Company acts as a Program Manager and Business Correspondent to the Partner Banks for the issue of Credit Card Instruments to our customers/users. The Company run the programs with various customers/users and arrange to process their transactions through various platforms. Program Fees includes revenue from interchange earned from partner banks and excludes amounts collected on behalf of partner banks. Revenue from interchange income is recognised when related transaction occurs, or service is rendered as per the terms of the arrangement with partner banks. The Incentives / Cash back, as and when incurred by the company towards the credit card instruments

has been considered as a distinct goods or services and accordingly recorded as an expense."

Banks and corporates are considered as customers of the Company. Any amounts receivable from the customers on account of normal course of business is classified as trade receivable. Further advance received from customers against which cards are yet to be activated is disclosed as liability under advances from customers.

ii) **Propel platform revenue / Gift cards:**

Propel platform revenue from monetisation of platform is recognised on the basis of terms of the agreement with the respective customers.

The Company recognises revenue on completion of the Company performance obligation being met on redemption of propel points against catalogue of gift cards / vouchers.

The Company acts as a principal and accordingly consideration for the supplies is recognized on gross basis with corresponding cost of supplies being recorded as an expense. Revenue on sale of gift cards / vouchers is recognized only to the extent the Company's performance obligation is met, at the point in time on transfer of the control of the respective gift cards / vouchers to the customers.

iii) **Fees income/SaaS income:**

The Company earns fees income/SaaS income/ service fees income from various activities including user fees, platform fees, customization fees etc. The fee income is recognised when the control in services have been transferred by the Company i.e., as and when services have been provided by the Company and the Company's performance obligation is met. This fee is recognised as income in accordance with the terms of the arrangement with the respective customers.

iv) **Interest income:**

Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Interest income is included under the head ‘Other income’ in the statement of profit and loss.

B. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

i) Initial Recognition and measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

All financial assets except trade receivables are initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement: For the purpose of subsequent measurement, financial assets are categorised as under:

- Amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

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 (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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iii) Derecognition

Financial assets

A Financial asset is primarily derecognised when the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently and 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.

C. Property, plant and equipment

i) Recognition and measurement

Property, Plant and Equipment ('PPE') are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. 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. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred. If an item of property, plant and equipment is purchased with deferred credit period from supplier, such asset is recorded at its cash price equivalent value.

ii) Depreciation

Depreciation is provided using the Straight-line Method over the useful lives of the assets as estimated by the Management. Depreciation on additions and deletions are restricted to the period of use. Depreciation is charged to statement of profit and loss.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

The Company, based on technical assessment and management estimate, depreciates property, plant and equipment over estimated useful life prescribed in Schedule II to the Act. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has estimated the following useful lives to provide depreciation on its property, plant and equipment:

Asset category	Management estimate of useful life & Useful life as per Schedule II
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Buildings	60 years

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

F. Impairment of assets																	
D. Intangible Assets	i) Impairment of financial instruments																
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the statement of profit and loss. Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally developed intangibles are capitalized to the extent of direct cost related to the development of the respective intangible assets which mainly includes manpower cost. Intangible assets are amortized over the useful economic life assessed which ranges from 3-5 years and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset	The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost and trade receivables. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data: - significant financial difficulty of the borrower or issuer; - a breach of contract; - it is probable that the borrower will enter bankruptcy or other financial reorganisation; or - the disappearance of an active market for a security because of financial difficulties. The Company measures loss allowances at an amount equal to lifetime expected credit losses. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information																
<table><tr><th>Asset category</th><th>Management estimate of useful life</th></tr><tr><td>R & R Software</td><td>3-4 years</td></tr><tr><td>Mobile Application</td><td>3 years</td></tr><tr><td>Software</td><td>3-5 years</td></tr><tr><td>Trademarks</td><td>4-5 years</td></tr><tr><td>Expense Management</td><td>4-5 years</td></tr><tr><td>Zoyer</td><td>3-5 years</td></tr><tr><td>Zatix and Fleet Solutions</td><td>5 years</td></tr></table>		Asset category	Management estimate of useful life	R & R Software	3-4 years	Mobile Application	3 years	Software	3-5 years	Trademarks	4-5 years	Expense Management	4-5 years	Zoyer	3-5 years	Zatix and Fleet Solutions	5 years
Asset category	Management estimate of useful life																
R & R Software	3-4 years																
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Software	3-5 years																
Trademarks	4-5 years																
Expense Management	4-5 years																
Zoyer	3-5 years																
Zatix and Fleet Solutions	5 years																
E. Investment in Subsidiaries/Associates																	
Investment in Subsidiaries/Associates are valued at Cost. Dividend Income from subsidiaries/Associates is recognised when its right to receive the dividend is established.																	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. Measurement of expected credit losses The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following: i. Trade receivables ii. Financial assets measured at amortised cost (other than trade receivables) iii. Financial assets measured at fair value through other comprehensive income (FVTOCI). The Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past	events, current conditions and forecasts of future economic conditions. As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. Presentation of allowance for expected credit losses in the balance sheet Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Write-off The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor 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 in order to comply with the Company's procedures for recovery of amounts due. ii) Impairment of non-financial assets The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that
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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

G. Employee benefits

(a) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund

scheme and other funds. Obligations for contributions to defined contribution plans are recognised as an employee benefits expense in statement of profit and loss in the periods during which the related services are rendered by employees.

(ii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) **Compensated Absences:** The Company has no policy of accumulation of compensated absences.

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H. Leases

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course.

Company as a Lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The Company used the following practical expedients when applying Ind AS 116 :

- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term and leases of low value.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease."

Right of use asset: The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date

less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease Liability: The Company measures the lease liability at present value of the future lease payments at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate as at the commencement of lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

I. Income-tax

Income-tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable

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in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, 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.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

J. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Performance conditions which are market conditions are taken into account when determining the grant date fair value of the awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

K. Provision, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle 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 balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised under finance costs. Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets has to be recognised in the standalone financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise.

L. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

M. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

N. Standards (including amendments) issued but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

3 Property, plant and equipment

Particulars	Land*	Building	Office Equipments	Furniture and fixtures	Computers	Vehicles	Total
Gross carrying value (at cost or deemed cost)							
As at April 01, 2024	-	-	2.97	3.84	30.49	9.03	46.33
Additions	22.54	286.52	33.13	26.44	23.67	-	392.30
Disposals	-	-	(0.23)	(0.01)	(1.74)	-	(1.98)
As at March 31, 2025	22.54	286.52	35.87	30.27	52.42	9.03	436.65
Additions	-	-	0.36	1.33	2.51	-	4.20
Disposals	-	-	-	-	-	-	-
As at March 31, 2026	22.54	286.52	36.23	31.60	54.93	9.03	440.85
Accumulated depreciation							
As at April 01, 2024	-	-	0.75	0.37	16.67	3.22	21.01
Depreciation for the year	-	2.20	3.92	1.77	11.66	1.16	20.71
Disposals	-	-	(0.15)	(0.01)	(1.74)	-	(1.90)
As at March 31, 2025	-	2.20	4.52	2.13	26.59	4.38	39.82
Depreciation for the year	-	4.54	6.85	2.99	11.49	1.17	27.04
Disposals	-	-	-	-	-	-	-
As at March 31, 2026	-	6.74	11.37	5.12	38.08	5.55	66.86
Net carrying value							
As at March 31, 2025	22.54	284.32	31.35	28.14	25.83	4.65	396.83
As at March 31, 2026	22.54	279.78	24.86	26.48	16.85	3.48	373.99

* Represents undivided share of land.

Note: Refer note 16 for details of property, plant and equipment subject to charge on secured borrowings.

4 Right-of-use assets and Lease liabilities

A. Right-of-use assets

Particulars	Buildings
Gross carrying value (at cost)	
As at April 01, 2024	180.72
Additions	40.35
Disposals	(47.58)
As at March 31, 2025	173.49
Additions	17.76
Disposals	(1.79)
As at March 31, 2026	189.46
Accumulated depreciation	
As at April 01, 2024	61.62
Depreciation for the year	32.55
Disposals	(21.61)
As at March 31, 2025	72.56
Depreciation for the year	40.68
Disposals	(1.79)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	Buildings
As at March 31, 2026	111.45
Net carrying value	
As at March 31, 2025	100.93
As at March 31, 2026	78.01

B. Lease Liabilities

i) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at / For the year ended March 31, 2026	As at / For the year ended March 31, 2025
Balance at the beginning of the year	113.40	130.25
Additions	17.76	38.93
Termination of lease	-	(28.61)
Finance cost accrued during the year	10.63	12.22
Payment of lease liabilities including interest	(49.47)	(39.39)
Balance at the end of the year	92.32	113.40
Less: Current lease liabilities	45.64	35.50
Non-current lease liabilities	46.68	77.90

ii) Amount recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term and low value leases (Refer note 27)	1.46	3.78
	1.46	3.78

iii) Contractual maturities of lease liabilities on undiscounted basis :

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	52.41	45.30
One to five years	49.68	85.59
More than five years	-	-
	102.09	130.89

5 (a) Intangible Assets

Particulars	R and R software	Mobile Application	Software	Trade Mark	SAVE / Expense Management	Zoyer	Zatix and Fleet Solutions	Total
Gross carrying value (At cost)								
As at April 01, 2024	19.93	18.12	4.90	1.75	116.30	43.47	-	204.47
Additions	-	-	0.49	1.11	42.94	133.97	377.63	556.14
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	19.93	18.12	5.39	2.86	159.24	177.44	377.63	760.61
Additions	-	69.70	7.82	-	101.62	356.69	84.50	620.33
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2026	19.93	87.82	13.21	2.86	260.86	534.13	462.13	1,380.94

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	R and R software	Mobile Application	Software	Trade Mark	SAVE / Expense Management	Zoyer	Zatix and Fleet Solutions	Total
Accumulated amortisation								
As at April 01, 2024	16.85	18.12	4.41	1.48	68.62	13.43	-	122.91
Amortisation for the year	3.07	-	0.17	0.27	36.13	37.23	16.76	93.64
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	19.92	18.12	4.58	1.75	104.75	50.66	16.76	216.54
Amortisation for the year	-	11.65	1.13	0.22	51.48	133.89	79.69	278.06
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2026	19.92	29.77	5.71	1.97	156.23	184.55	96.45	494.60
Net carrying value								
As at March 31, 2025	0.01	-	0.81	1.11	54.49	126.78	360.87	544.07
As at March 31, 2026	0.01	58.05	7.50	0.89	104.63	349.58	365.68	886.34

(b) (i) Intangible assets under development:

Particulars	As at March 31, 2026	As at March 31, 2025
Zoyer Application under development	-	220.17
Propel AI Assistant	312.17	-
Gift City Citizen Card and visitors management system	179.88	-
Zaggle Mobile App	173.71	-
	665.76	220.17

(ii) Intangible assets under development movement:

Particulars	As at / For the year ended March 31, 2026	As at / For the year ended March 31, 2025
Opening balance	220.17	498.63
Addition during the year	1,032.05	233.14
Capitalisation during the year	(586.46)	(511.60)
Closing balance	665.76	220.17

(iii) Intangible assets under development (IAUD) Ageing schedule:

Projects in progress	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026	665.76	-	-	-	665.76
As at March 31, 2025	175.51	44.66	-	-	220.17

Notes:

- Project execution plans are reviewed periodically on the basis of Management judgement and estimates with respect to future business, technological development/economy/ industry and the project is assessed as per periodic plans.
- There are no projects classified as Intangible assets under development as at March 31, 2026 and March 31, 2025, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

6 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
A. Investments in unquoted equity shares (fully paid up, carried at cost, unless stated otherwise)		
i) In subsidiary		
19,66,314 (March 31, 2025: 19,66,314) equity shares of Span Across IT Solutions Private Limited of ₹ 10 each [Refer note (vi) below]	568.25	568.25
292,548 (March 31, 2025: Nil) equity shares of Greenedge Enterprises Private Limited of ₹ 10 each [Refer note (viii) below]	460.66	-
409,959 (March 31, 2025: Nil) equity shares of Rivpe Technology Private Limited of ₹10 each (Refer note (x) below)	584.70	-
10,000 (March 31, 2025: Nil) equity shares of Zaggle payments IFSC Limited of ₹ 10 each (Refer note (ix) below)	0.10	-
ii) In associate		
4,622 (March 31, 2025: 4,622) equity shares of Mobileware Technologies Private Limited of ₹ 10 each [Refer note (vii) below]	72.50	72.50
B. Investments in unquoted preference shares (fully paid up, carried at cost, unless stated otherwise)		
i) In associate		
9,742 (March 31, 2025: 9,742) 0.01% Compulsory Convertible Preference Shares of Mobileware Technologies Private Limited of ₹ 100 each (Refer note (iv) below)	156.16	156.16
ii) In subsidiary		
3,896 (March 31, 2025: Nil) 0.001% Compulsory Convertible Preference Shares of Rivpe Technology Private Limited of ₹ 20 each [Refer note (v) below] & (Refer Note 28 (b))	32.13	-
C. Investment in unquoted funds carried at fair value through OCI [Refer Note 28 (b)]		
Paragon Partners Equity Trust	12.23	13.46
IIFL Fund-Investment	7.26	-
TOGETHER FUND II IFSC	23.43	-
Suvan Ventures Fund I, LP	5.77	5.42
Total non-current investments (A+B+C)	1,923.19	815.79

Notes:

- Aggregate value of unquoted investments 1,923.19 815.79
- Aggregate value of quoted investments - -
- Change in fair value of the investments 0.27 (0.58)
- The Compulsory Convertible Preference Shares (CCPS) may be converted into equity shares at any time at the option of the holder of the CCPS. Subject to compliance with applicable law, every one CCPS shall automatically be converted into one equity share earlier of the following:
 - 10 days from the receipt of notice from the holder of the CCPS requesting for conversion of the CCPS into Equity Shares; or
 - 1 day prior to the expiry of 20 years from the allotment of the respective CCPS; or
 - immediately prior to closing of an IPO.
- The pre-seed CCPS shall be converted at any time at the option of the holder of CCPS, prior to the expiry of 20 years of the date of such equity securities were issued or immediately prior to an IPO, into such number of fully paid equity shares where the price per share to be issued at the time of coversion is equal to the lower of (1) price per share at such Qualified equity financing less or (2) price per share worked out basis a post-money valuation of the Company of USD 10 million, coverted to equivalent INR amount based on the USD/INR Rate on Conversion date.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

- vi) During the FY 2024-25, Pursuant to the share purchase agreement dated September 26, 2024, the Company has acquired 53.32% of shareholding in Span Across IT Solutions Private Limited and the acquisition was completed on September 30, 2024. Consequence to this acquisition and the stake held in the Span Across IT Solutions Private Limited earlier, it has become a subsidiary of the Company w.e.f. September 30, 2024. During FY 2023-24, pursuant to share purchase agreement dated March 27, 2024, the Company has acquired 45% of shareholding in Span Across IT Solutions Private Limited and acquisition was completed on March 30, 2024.
- vii) During the FY 2024-25, pursuant to share purchase agreement dated March 24, 2025, the Company has invested/acquired 38.91% of shareholding in Mobileware Technologies Private Limited and acquisition was completed on March 25, 2025. Consequence to this investment, Mobileware Technologies Private Limited has become an Associate of the Company w.e.f. March 25, 2025.
- viii) During the year ended March 31, 2026, pursuant to the Share Subscription Agreement dated September 29, 2025, the Company acquired 55.56% of the shareholding in Greenedge Enterprises Private Limited, and the acquisition was completed on September 30, 2025. Consequent to this acquisition, the Greenedge Enterprises Private Limited became a subsidiary of the Company with effect from September 30, 2025. Further, pursuant to Share purchase agreement dated October 24, 2025, the Company acquired an additional 44.44% equity shareholding in Greenedge Enterprises Private Limited. Consequent to the said acquisition, Greenedge Enterprises Private Limited became a wholly owned subsidiary of the Company with effect from December 05, 2025 .

Purchase consideration:

Particulars	Amount
Cash consideration	397.20
Contingent consideration (recognised at fair value at the date of acquisition)	63.46
Total	460.66

- ix) During the year ended March 31, 2026, the Company incorporated a wholly-owned subsidiary, 'Zaggle Payments IFSC Limited', in GIFT City, Gujarat, India. The Certificate of Incorporation was issued by the Ministry of Corporate Affairs on February 25, 2026. The subsidiary has been incorporated with an initial paid-up share capital of ₹0.10 to engage in providing SaaS-based spend management solutions and expanding global cross-border payments capabilities.
- x) During the year ended March 31, 2026, pursuant to the share purchase agreement dated December 05, 2025, the Company acquired 100% of the shareholding in Rivpe Technology Private Limited, and the acquisition was completed on March 30, 2026. Consequent to this acquisition, Rivpe Technology Private Limited became a wholly owned subsidiary of the Company with effect from March 30, 2026. Further, Omnicash Fintech Private Limited, being a wholly owned subsidiary of Rivpe Technology Private Limited, became a step-down wholly owned subsidiary of the Company.

7 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (unsecured, considered good)		
Loan to related parties* (Refer note29)	41.75	8.45
- Span Across IT Solutions Private Limited		
Loan to others**	100.10	-
Total	141.85	8.45

*As of March 31, 2026, the Company had an outstanding inter-corporate unsecured loan of ₹41.75 (March 31, 2025: ₹ 8.45) extended to its subsidiary, Span Across IT Solutions Private Limited, to meet its working capital requirements. The loan is repayable on demand and carries an interest rate of 10% per annum.

** As of March 31, 2026, the Company had an outstanding unsecured loan of ₹100.10 (March 31, 2025: ₹Nil) extended to Dice Enterprises Private Limited, to meet its working capital requirements. The loan is repayable on demand and carries an interest rate of 12% per annum.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

8 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (Unsecured, considered good)		
Security and other deposits	119.64	57.10
Advance towards purchase of investments (Refer note28)	-	361.36
	119.64	418.46
Current (Unsecured, considered good)		
Interest accrued on fixed deposits with banks	62.33	101.34
Security deposits	-	1.28
Interest receivable on loan to subsidiary (Refer note29)	1.80	0.14
Interest receivable on loan to others	5.36	-
Others	0.83	-
	70.32	102.76

9 (a) Non-Current: Income tax assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax asset [Net of Provision for tax]	11.21	18.21
	11.21	18.21

(b) Current: Income tax liability (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Net current tax liability [Net of Advance tax]	19.14	13.30
	19.14	13.30

10 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (Unsecured, considered good)		
Capital advance	22.80	22.90
Balance with government authorities	4.34	4.33
	27.14	27.23
Current (Unsecured, considered good)		
Advance to suppliers	142.22	50.31
Advance to employees	2.69	2.99
Prepaid cards with loading	1,960.12	1,644.59
Prepaid expenses	13.83	-
Balance with government authorities	66.77	23.93
IPO receivables	-	18.99
	2,185.63	1,740.81

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
<i>(Valued at lower of cost or net realisable value)</i>		
Card inventory	8.41	3.31
	8.41	3.31

Note: Refer note 16 for details of inventory subject to charge on secured borrowings.

12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured		
- Considered good	3,339.30	2,148.99
- Credit Impaired	18.29	7.88
	3,357.59	2,156.87
Less : Allowance for credit impaired	(18.29)	(7.88)
	3,339.30	2,148.99

Notes:

- (a) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person or debts due from firms or private companies respectively in which any director is a partner or a director or member.
- (b) Trade receivables are non-interest bearing and generally on terms of 30 to 90 days.
- (c) Trade receivables amounting to ₹2,889.20 (March 31, 2025: ₹1,810.35) is due from customers who represents more than 5% of the total balance of the trade receivables.
- (d) Refer note 16 for details of trade receivables subject to charge on secured borrowings.
- (e) Refer note 29 for details of dues from related parties and Refer note 36 for the Company's credit risk management process.

(f) Trade Receivables ageing schedule:

As at March 31, 2026

Particulars		Not Due (including Un-billed)	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables – considered good	3,331.86	2.55	1.21	3.68	-	-	3,339.30
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	-	-	12.80	5.49	-	18.29
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	Not Due (including Un-billed)	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Sub Total	3,331.86	2.55	1.21	16.48	5.49	-	3,357.59
Less: Allowance for credit impaired	-	-	-	(12.80)	(5.49)	-	(18.29)
Total	3,331.86	2.55	1.21	3.68	-	-	3,339.30

As at March 31, 2025

Particulars	Not Due (including Un-billed)	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	1,672.62	463.67	12.70	-	-	-	2,148.99
(ii) Undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade Receivables – credit impaired	-	-	2.96	4.92	-	-	7.88
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Sub Total	1,672.62	463.67	15.66	4.92	-	-	2,156.87
Less: Allowance for credit impaired	-	-	(2.96)	(4.92)	-	-	(7.88)
Total	1,672.62	463.67	12.70	-	-	-	2,148.99

(g) Movement in the allowance for credit impaired trade receivables is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	7.88	57.56
Allowance for credit impaired	15.00	8.60
Credit impaired trade receivables written off during the year	(4.59)	(58.28)
Balance at the end of the year	18.29	7.88

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

13 Cash and cash equivalents and other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash and cash equivalents		
Cash on hand	0.18	0.08
Balances with banks		
- in current accounts (Refer note below)	969.48	379.83
	969.66	379.91

Note: The Company is a program manager for various programs of the banks for its prepaid cards and accordingly banks maintain the pool accounts for these prepaid card program where funds are held. These accounts are opened primarily for settlement and collection activities with respect to operations facilitated by the Company. Accordingly, the balance in the aforesaid bank accounts are not included in 'Balance with Banks' above as these are not owned or contractually available for use by the Company and set aside for settlement of usage by the Company's pre-paid card customers.

(b) Bank balances other than Cash and cash equivalents:

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with remaining maturity less than 12 months:		
- Margin money deposits (Refer note (a) below)	5.33	5.33
- Deposits under lien (Refer note (a) below)	247.47	258.69
- Deposits with original maturity of more than 3 months but less than 12 months (Refer note (b) below)	4,129.00	5,887.50
	4,381.80	6,151.52

Notes:

- (a) Represents deposits held as margin money/commitment and deposits and lien under the banks.
- (b) Includes fixed deposits amounting to ₹4,029.00 of QIP (March 31, 2025: ₹ 5,887.50 of QIP and IPO) included 13(b) will be utilised as stated in the prospectus for QIP and IPO. (Refer note 32 and 33).

14 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
15,00,00,000 (March 31, 2025: 15,00,00,000) equity shares of ₹ 1 each	150.00	150.00
Issued, subscribed and paid up		
13,44,58,445 (March 31, 2025: 13,42,05,215) equity shares of ₹ 1 each	134.46	134.21
	134.46	134.21

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Notes:

i) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	13,42,05,215	134.21	12,24,82,493	122.49
Add: shares issued during the year (Refer note 33)	-	-	1,13,69,282	11.37
Add: shares issued on exercise of employee stock options (Refer note 43)	2,53,230	0.25	3,53,440	0.35
Balance at the end of the year	13,44,58,445	134.46	13,42,05,215	134.21

ii) Rights, preferences and restrictions attached to equity shares of ₹1 each, fully paid up:

The Company has only one class of equity shares having par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Raj P Narayanam	4,61,55,323	34.33%	4,61,55,323	34.39%
Avinash Ramesh Godkhindi	76,75,379	5.71%	76,75,379	5.72%

iv) Details of shares held by promoters:

Name of Promoter	As at March 31, 2026		As at March 31, 2025		% of change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Raj P Narayanam	4,61,55,323	34.33%	4,61,55,323	34.39%	-
Avinash Ramesh Godkhindi	76,75,379	5.71%	76,75,379	5.72%	-
Promoters Group					
Quadigo Ventures LLP	52,65,724	3.92%	52,65,724	3.92%	-
Ran Ventures Private Limited	2,70,000	0.20%	2,40,000	0.18%	12.50%
Sumedha Rao	363	0.00%	-	-	100.00%

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% of change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Raj P Narayanam	4,61,55,323	34.39%	4,61,55,323	37.68%	-
Avinash Ramesh Godkhindi	76,75,379	5.72%	76,50,323	6.24%	0.33%
Promoters Group					
Quadigo Ventures LLP	52,65,724	3.92%	-	-	100.00%
Ran Ventures Private Limited	2,40,000	0.18%	-	-	100.00%

- v) For details of shares reserved for issue under the employee stock options plan (ESOP) of the Company Refer note 43.
- vi) Aggregate number of shares issued for consideration other than cash, bonus shares allotted and shares bought back during the period of five years immediately preceding the reporting date:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

(a) During the financial year 2022-23, the Company has issued No of 9,04,10,500 shares of ₹ 1 each as bonus shares in the ratio of 50 equity shares for each shares held by the shareholder at that time.

(b) There are no shares bought back during the period of five years immediately preceding the reporting date.

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium [Refer note (i) below]	10,911.43	10,811.26
Retained earnings [Refer note (ii) below]	2,718.12	1,389.57
Employee stock options outstanding reserve [Refer note (iii) below]	82.63	135.02
Other comprehensive income [Refer note (iv) below]	5.22	6.06
Money received against share warrants issued [Refer note (v) below]	149.99	-
	13,867.39	12,341.91

Notes:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Securities premium		
Balance at the beginning of the year	10,811.26	4,952.38
Add :		
- Security premium on issue of equity shares (Refer note 33)	-	5,937.04
- Security premium on exercise of ESOP (Refer note 43)	97.91	139.45
Less : (Expenses incurred on issue of shares)/Credit back	2.26	(217.61)
Balance at the end of the year	10,911.43	10,811.26
(ii) Retained earnings		
Balance at the beginning of the year	1,389.57	514.77
Add: Net profit for the year	1,328.55	874.80
Balance at the end of the year	2,718.12	1,389.57
(iii) Employee stock options outstanding reserve (Share Based Payment Reserve)		
Balance at the beginning of the year	135.02	160.18
Add: Changes during the year	22.29	92.60
Less: Transfer to security premium on account of exercise of ESOP (Refer note 43)	(74.68)	(117.76)
Balance at the end of the year	82.63	135.02
(iv) Other comprehensive income (OCI)		
Remeasurement of defined benefit obligations & unquoted investments (liability net of tax)		
Balance at the beginning of the year	6.06	4.00
Add: Changes during the year	(0.84)	2.06
Balance at the end of the year	5.22	6.06

Nature and purpose of other equity:

Securities premium : Security premium represent the amount received in excess of the face value of the equity shares. The utilisation of the security premium reserve is governed by the section 52 of the Act.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Retained earnings: Retained earnings represent the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Act.

Employee stock options outstanding reserve : Employee stock option reserve related to share option granted by the Company under its employee share option plan. These will be utilised on exercise of the under lying option.

Other comprehensive income: The reserve represent the actuarial gain/(loss) recognised on the defined benefit plan and fair value gain on unquoted investments will not be transferred to Profit and Loss Account.

(v) Money received against share warrants

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	-	-
Add: Warrants issued during the year (Refer note below)	149.99	-
Balance at the end of the year	149.99	-

Note:

The Board of Directors and the Shareholders, in their meetings held on October 03, 2025 and October 31, 2025 respectively, approved inter-alia issuance of 352,734 Share Warrants on preferential basis to Promoter Group and 705,467 Share Warrants on preferential basis to Non-promoters in accordance with Section 23, 42 and 62 of the Companies Act, 2013 read with Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. Consequently, the Company allotted 10,58,201 Warrants during the financial year 2025-26 to the aforesaid Investors against receipt of 25% of issued price of ₹ 567.00 per Warrant i.e. ₹ 141.75 per Warrant aggregating ₹ 149.99 and the balance 75% of the consideration shall be payable by the warrant holders at the time of conversion of the warrants into Equity Shares.

16 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (Secured)		
Term loans		
- Vehicle loans (Refer note (i) below)	-	1.06
Property loan		
- from bank (Refer note (ii) below)	-	11.71
Less : Current maturities of non-current borrowings	-	(12.77)
	-	-
Current (Secured)		
Working Capital Demand loan (Refer note (iii) below)	439.04	38.13
Current maturities of non-current borrowings	-	12.77
	439.04	50.90

Notes: Details of terms and security in respect of borrowings:

(i) Vehicle Loans:

Vehicle loans from bank amounting to ₹Nil (March 31, 2025: ₹1.06) carry interest rate of 7.80% to 8.25% p.a and are repayable in 60 equated monthly instalments. The said loans are secured by way of hypothecation of vehicles purchased. The loan was fully repaid during the year.

(ii) Property Loan:

Property loan taken from bank amounting to ₹Nil (March 31, 2025: ₹11.71) carries interest at Repo rate + spread of 2.9% (Presently 9.40% p.a) and is repayable in 245 equated monthly instalments of ₹0.12 millions each beginning from August 2021. The loan is secured by way of mortgage of property. The loan was fully repaid during the year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

(iii) Working Capital Demand loan/Overdraft/Cash credit:

- Overdraft Facility availed from IndusInd bank amounting to ₹ 1.68 (March 31, 2025: ₹ 0.42) carries interest of FD rate + 0.50% (presently 8.25% p.a.). The Overdraft facility is against Fixed Deposit placed with the bank.
- Overdraft Facility availed from Yes bank amounting to ₹ 2.52 (March 31, 2025: ₹ 0.57) carries interest of FD rate + 0.75% (presently 8.46% p.a.). The Overdraft facility is against Fixed Deposit placed with the bank.
- Overdraft Facility availed from Suryoday Small Finance Bank amounting to ₹ 14.83 (March 31, 2025: ₹ 37.14) carries interest of 6.80%. The Overdraft facility is against Fixed Deposit placed with the bank.
- Working capital demand loan availed from Kotak Mahindra Bank Limited amounting to ₹200.00 (March 31, 2025: ₹ Nil) carries interest of 7.75%. The Working capital demand loan secured by way of hypothecation charge on all present and future current assets and fixed assets (immovable property being commercial property) of the Company excluding right of use assets.
- Cash credit availed from Kotak Mahindra Bank Limited amounting to ₹ 220.01 (March 31, 2025: ₹ Nil) carries interest of 5.25%. The Cash credit facility secured by way of hypothecation charge on all present and future current assets and fixed assets (immovable property being commercial property) of the Company excluding right of use assets.
- The Company has access to financing facilities in the form of Bank Guarantee ₹100.00 (March 31, 2025: ₹ Nil) at the end of the reporting period.
- The Company has utilised the loans borrowed during the year for the purpose for which it is obtained as mentioned in the respective borrowing agreements.
- The Company is not declared as a wilful defaulter by any bank and financial institution or any other lender the during the year.

17 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	0.75	2.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises	69.84	32.82
	70.59	35.03

Notes:

- Trade payables are non-interest bearing and are normally settled in 30-90 days terms.
- Refer note 29 for details of dues to related parties and note 34 for information regarding Micro enterprises and Small enterprises.
- Refer note 36 for the Company's liquidity risk management process.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

(d) Trade payables ageing schedule:

As at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.75	-	-	-	0.75
(ii) Others	-	69.84	-	-	-	69.84
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
Total	-	70.59	-	-	-	70.59

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	2.21	-	-	-	2.21
(ii) Others	-	32.82	-	-	-	32.82
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
Total	-	35.03	-	-	-	35.03

18 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit payable	46.32	42.07
Accrued Expenses payable	32.72	2.98
Contingent consideration (Refer note 6)	65.45	-
	144.49	45.05

19 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	363.78	302.91
Statutory liabilities	32.75	24.54
	396.53	327.45

20 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Gratuity (Refer note 35)		
Non-current	33.06	20.79
Current	0.62	1.00
	33.68	21.79

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

21 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers (Refer note 39)		
Program fee	7,523.35	5,456.41
Propel platform revenue / Gift cards	10,555.41	7,218.48
Platform fee / SaaS fee / Service fee	449.36	351.57
	18,528.12	13,026.46

22 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
On fixed deposits with banks at amortised cost	360.13	235.53
On security deposit at amortised cost	1.59	2.64
On loan to subsidiary and Others	7.53	0.16
On income-tax refund	0.13	-
Net gain on termination of Lease	-	3.23
Profit on sale of property, plant and equipment (net)	-	0.08
Miscellaneous income	3.21	3.47
	372.59	245.11

23 Consumption of cards

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of cards	3.31	3.58
Purchase of cards	20.17	16.73
Less: Closing stock of cards	(8.41)	(3.31)
	15.07	17.00

24 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	620.32	535.67
Contribution to provident and other funds	11.84	10.40
Gratuity expense (Refer note 35)	12.77	8.49
Share based payment expense (Refer note 43)	22.29	92.60
Staff welfare expenses	10.48	8.82
	677.70	655.98

25 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on term loans	36.77	63.47
Unwinding of interest in contingent consideration (Refer note 6)	1.99	-
Interest on lease liability	10.63	12.22
Interest on statutory dues i.e., Income tax, GST	3.91	0.02
Fair value of corporate guarantee	-	0.63
	53.30	76.34

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

26 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 3)	27.04	20.71
Amortisation of intangible assets [Refer note 5 (a)]	278.06	93.64
Depreciation on right-of-use assets [Refer note 4 (A)]	40.68	32.55
	345.78	146.90

27 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Call centre and software support charges	169.16	254.38
Office rent (Refer Note 4B)	1.46	3.78
Electricity expenses	5.65	4.72
Repairs and maintenance	7.76	6.44
Provision for credit impaired trade receivables	15.00	8.60
Office maintenance	18.72	27.70
Corporate Social Responsibility (CSR)expense [Refer Note (ii) below]	13.82	9.47
Rates and taxes	7.70	16.61
Network charges	41.82	22.58
Legal and professional charges	42.87	45.93
Advertisement and business promotion	503.57	365.54
Courier charges	5.69	7.15
Telephone expenses	3.69	2.73
Traveling expenses	23.88	32.94
Auditors remuneration [Refer Note (i) below]	5.63	4.64
Bank charges	3.29	0.56
Miscellaneous expenses	5.72	7.66
	875.43	821.43

Note (i) Auditors remuneration:

The following is the breakup of Auditors remuneration (exclusive of indirect taxes)*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor		
- Statutory audit	3.50	2.80
- Limited Review	1.50	1.25
- Certificate charges	0.31	-
In other capacity		
- Out of Pocket expenses	0.32	0.59
	5.63	4.64

*Excluding QIP services related fee which has been debited to share issue expenses amounting to ₹ Nil (March 31, 2025 - ₹ 5.21) (Refer Note 15).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Note (ii) Details of Corporate social responsibility (CSR) expenditure:

As per Section 135 of the Companies Act, 2013 ('Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The focus areas of Company's CSR activities are Education, Health & Wellness and Community Engagement. The CSR activities of the Company are in line with the Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the company as per the Act.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Amount required to be spent by the Company during the year	13.82	9.47
2. Amount spent during the year on:		
i) construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	13.82	9.47
3. (Shortfall) / Excess at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Details of related party transactions	-	-
6. Reason for shortfall:	Not Applicable	Not Applicable
7. Nature of CSR activities	Education, Health, Employment and Medical	
8. Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	
9. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	-	-

28 Contingent liabilities and commitments:

(a) Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debt		
i) Service tax	24.73	24.73
ii) Income tax	81.37	15.32
iii) Goods and services tax	34.39	34.39
Total	140.49	74.44

(b) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (Refer Note 6)	679.07	-
Other commitments (net of advances and deposits)*	165.83	52.74

*Uncalled capital pertaining to investments

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

29 Related party disclosures:

(a) Names of related parties and related party relationship

Name of the Related Party	Nature of Relationship
Key Managerial Persons:	
Raj P Narayanam	Executive Chairman
Avinash Ramesh Godkhindi	Managing Director & Chief Executive Officer
Hari Priya	Company Secretary
Venkata Aditya Kumar Grandhi	Chief Financial Officer
Rajesh Kumar Tummalagnti	Chief Financial Officer - Interim (w.e.f. Apr 04, 2026)
Abhay Deshpande Raosaheb	Independent Director
Aravamudan Krishna Kumar	Independent Director
Arun Vijaykumar Gupta	Independent Director
Prerna Tandon	Independent Director
Virat Sunil Diwanji	Non Executive Director (up to September 29, 2025)
Other Related Parties	
Span Across IT Solutions Private Limited	a. Subsidiary company (w.e.f. September 30, 2024) b. Associate company (w.e.f. March 30, 2024, up to September 29, 2024)
Mobileware Technologies Private Limited	Associate company (w.e.f. March 25, 2025)
Greenedge Enterprises Private Limited	Subsidiary (w.e.f. September 30, 2025)
Zaggle Payments IFSC Limited	Subsidiary (w.e.f. February 25, 2026)
Rivpe Technology Private Limited	Subsidiary (w.e.f. March 30, 2026)
Omnicash Fintech Private Limited	Subsidiary of Rivpe Technology Private Limited
RAN Ventures Private Limited	Promotor group entity
Quadigo Ventures LLP	Promotor group entity
Sumedha Rao	Promotor group
Entities in which KMP or KMP's relative exercise significant influence	
Prismberry Technologies Private Limited	
Rapidue Technologies Private Limited	
eYantra Ventures Limited	
Tyger Capital Private Limited (up to September 29, 2025)	
Others	
Shreya Raj Narayanam	Relative of Raj P Narayanam

(b) Transactions with related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Remuneration to key managerial personnel *:	35.99	31.87
Raj P Narayanam	10.20	10.20
Avinash Ramesh Godkhindi	11.04	7.75
Hari Priya	5.47	5.03
Venkata Aditya Kumar Grandhi	9.28	8.89

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
* Some of the Key Managerial Personnel of the Company are also covered under the Company's Gratuity Plan along with the other employees of the Company. Proportionate amounts of gratuity accrued under the Company's Gratuity Plan have not been separately computed or included in the above disclosure.		
(ii) Employee stock option plan (Refer note 43)	1.24	3.73
(iii) Issue of equity shares (including premium)	-	1.14
(iv) Transactions with Subsidiary - Span Across IT Solutions Private Limited		
Investment in shares	-	320.75
Loans Issued	33.30	8.45
Prepaid card loading	1.01	1.19
Interest Income	1.80	0.16
Legal and professional charges	0.17	0.14
Sale of goods and services	0.22	-
(v) Transactions with Subsidiary - Greenedge Enterprises Private Limited		
Investment in shares	460.66	-
Propel platform revenue / Gift cards	138.04	-
Incentives and cashback	8.28	-
(vi) Transactions with Subsidiary - Rivpe Technology Private limited		
Investment in shares	500.00	-
(vii) Professional charges		
Virat Sunil Diwanji	1.00	4.00
(viii) Transactions with eYantra Ventures Limited - in which KMP or KMP's relative exercise significant influence		
Prepaid card loading	1.63	-
Other Income	0.59	0.20
(ix) Other transactions		
Mobileware Technologies Private Limited - Reimbursement received for expenses	0.93	0.33
Tyger Capital Private Limited (Loading for utility bill payments)	3.81	0.25
Rapidue Technologies Private Limited - Sale of property, plant and equipment	-	0.16
Shreya Raj Narayanam - Salaries	1.01	0.73
Director's sitting fee	3.17	3.50
(x) Issuance of Share Warrants		
RAN Ventures Private Limited	50.00	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

(c) Amounts due from / due to related parties:

Particulars	As at March 31, 2026	As at March 31, 2025
Due to related parties:		
Span Across IT Solutions Private Limited	-	0.02
eYantra Ventures Limited	0.31	-
Due from related parties:		
Span Across IT Solutions Private Limited	43.55	8.59
Tyger Capital Private Limited	-	0.29
eYantra Ventures Limited	-	0.06
Greenedge Enterprises Private Limited	14.92	-

d) Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for trade receivable, trade payable and other payables are unsecured, interest free and settlement occurs in cash. The Company has not recorded any impairment of balances relating to amounts owed by related parties during the year ended March 31, 2026 (March 31, 2025), provision for bad and doubtful debts will be made on an aggregate basis i.e. not specific to party. The assessment is undertaken each financial year through evaluating the financial position of the related party and the market in which the related party operates.

30 Earnings per share (EPS)

Basic earnings per share amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share amounts is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings		
Profit after tax for the year attributable to equity shareholders	1,328.55	874.80
Shares		
Original Number of Equity Shares (post sub-division) (Refer note 14)	13,42,05,215	12,24,82,493
Add: Issued during the Year	2,53,230	1,17,22,722
Number of Shares outstanding at the end of the year	13,44,58,445.00	13,42,05,215.00
Weighted Average Number of Equity Shares		
For calculating Basic EPS	13,43,20,516	12,57,45,702
Effect of dilution:		
- On account of - ESOP	2,27,147	4,69,648
Weighted average number of equity shares for Diluted EPS	13,45,47,663	12,62,15,350
Earnings per share of face value ₹ 1/-		
Basic (₹)	9.89	6.96
Diluted (₹)	9.87	6.93

The Company is having potential equity shares options granted to employees under the ZAGGLE ESOP 2022 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. Details relating to the options are set out in note 43.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

31 Segment Reporting

In accordance with Ind AS 108 - 'Operating segments', segment information has been disclosed in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is provided in the standalone financial statements.

- 32** The Company's equity shares have been listed on National Stock Exchange of India Limited ("NSE") and on BSE Limited ("BSE") on September 22, 2023, by completing the Initial Public Offering (IPO) of 3,43,52,255 equity shares of face value of ₹1 each at an issue price of ₹164.00 per equity share, consisting of fresh issue of 2,39,02,439 equity shares and an offer for sale of 1,04,49,816 equity shares by the selling shareholders. The Company had received an amount of ₹3,621.60 (net off estimated offer expenses ₹298.40, including pre- IPO related estimated expenses) from proceeds of fresh issue of equity shares. Further, the fund raised from Offer for sale were remitted to the selling shareholders (net off estimated offer expenses borne by the selling shareholders). The utilisation of the net proceeds is summarised as below:

Object of the issue as per prospectus	Amount to be utilised as per prospectus	Utilised amount up to March 31, 2026	Unutilised amount as at March 31, 2026
Expenditure towards customer acquisition and retention	3,000.00	3,000.00	-
Expenditure towards development of technology and products	400.00	400.00	-
Repayment/ pre-payment of certain borrowings, in full or part, availed by the Company	170.83	170.83	-
General corporate purposes*	50.77	50.77	-
Total	3,621.60	3,621.60	-

* Cost revised from ₹ 50.99 to ₹ 50.77 .

- 33** During the year 2024-25, pursuant to Qualified Institutions Placement ("QIP"), the Company has allotted 1,13,69,282 equity shares of face value of ₹ 1 each, to eligible Qualified Institutional Buyers at the issue price of ₹523.20 (including a premium of ₹522.20 per equity share) aggregating to ₹ 5,948.41 , The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Out of Net Proceeds of ₹ 5,741.37 , received from Qualified Institutions Placement ("QIP") completed during the year 2024-25, the Company has utilised ₹ 1,912.97 as at March 31, 2026, for repayment of certain borrowings, strategic investment (acquisition of shares in associate and subsidiaries), general corporate purpose and the balance unutilised ₹ 3,828.40, are temporarily invested as deposits with scheduled commercial banks and in monitoring account.

34 Details of dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006: The amount due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro, Small and Medium Enterprises are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to supplier at the end of the year	0.75	2.21
(ii) Interest due thereon remaining unpaid to supplier at the end of the year	-	-
(iii) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(v) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi) Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(vii) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

35 Employee benefits

a) Defined Contribution Plan

Contributions were made to provident fund and Employee State Insurance in India for the employees of the Company as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any other constructive obligation.

b) Defined Benefit Plan

Gratuity:

The Company provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation. There is a limit of ₹ 2.00 on the gratuity payable to an employee. This defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date.

c) Amounts Recognised as Expense:

i) Defined Contribution Plan

Employer's Contribution to Provident fund amounting to ₹ 11.83 (March 31, 2025: ₹10.38) and Employer's Contribution to Employee State Insurance amounting to ₹ 0.01 (March 31, 2025: ₹0.02) has been included in note 24 under Contribution to Provident and Other Funds.

ii) Defined Benefit Plan

Gratuity cost amounting to ₹ 12.77 (March 31, 2025: ₹ 8.49) has been included in note 24 under gratuity expense. The Company's gratuity plan is unfunded.

d) Amounts recognised in the Financial statements as at year end for Gratuity provision are as under:

Particulars	As at / For the year ended March 31, 2026	As at / For the year ended March 31, 2025
i) Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	21.79	17.35
Current service cost	8.79	7.32
Past service cost (Refer below note)	2.40	-
Interest cost	1.58	1.17
Actuarial loss on Obligation- Due to Change in Financial Assumptions	(1.10)	0.49
Actuarial gain on Obligation- Due to Experience Adjustments	3.99	(4.31)
Benefits paid	(3.77)	(0.23)
Present value of the obligation at the end of the year	33.68	21.79

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	As at / For the year ended March 31, 2026	As at / For the year ended March 31, 2025
ii) Bifurcation of present value of Benefit obligation		
Current- Amount due within one year	0.62	1.00
Non-current- Amount due after one year	33.06	20.79
Total	33.68	21.79
iii) Expected benefit payments in future years		
Year 1	0.62	1.00
Year 2	4.70	3.61
Year 3	4.16	5.39
Year 4	3.68	2.58
Year 5	3.26	2.51
Year 6 to Year 10	6.05	10.11
iv) Sensitivity Analysis		
Discount Rate - 1 percent increase	31.65	20.43
Discount Rate - 1 percent decrease	35.95	23.32
Salary Escalation Rate - 1 percent increase	35.98	23.33
Salary Escalation Rate - 1 percent decrease	31.59	20.39
Withdrawal Rate - 1 percent increase	33.97	21.94
Withdrawal Rate - 1 percent decrease	33.35	21.62
v) Amounts Recognised in the Balance sheet:		
Present value of Obligation at the end of the year	33.68	21.79
Fair value of plan assets at the end of the year	-	-
Net Liability recognised in the Balance Sheet	33.68	21.79
vi) Amounts Recognised in the Statement of Profit and Loss:		
Current service cost	8.79	7.32
Past service cost	2.40	-
Net interest on net defined Liability	1.58	1.17
Expenses recognised in Statement of Profit and Loss	12.77	8.49
vii) Recognised in other comprehensive income for the year:		
Actuarial (Gains) / Losses on Liability	2.89	(3.82)
Recognised in other comprehensive income	2.89	(3.82)
viii) Actuarial Assumptions		
i) Discount Rate: Based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.	7.25%	6.75%
ii) Salary Escalation Rate: Based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the Company.	5.00%	5.00%
iii) Retirement Age	58.00	58.00
iv) Attrition Rate	10%	10%
v) Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	

Note:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules, and FAQs. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

36 Financial instruments

A. Financial instruments by category

The carrying value and fair value of financial instruments as at March 31, 2026 and March 31, 2025 were as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTOCI	Amortised cost	FVTOCI	Amortised cost
Financial assets				
Investments	48.69	-	18.88	-
Loans	-	141.85	-	8.45
Other financial assets	-	189.96	-	521.22
Trade receivables	-	3,339.30	-	2,148.99
Cash and cash equivalents	-	969.66	-	379.91
Other bank balances	-	4,381.80	-	6,151.52
Total	48.69	9,022.57	18.88	9,210.09
Financial liabilities				
Lease liabilities	-	92.32	-	113.40
Borrowings	-	439.04	-	50.90
Trade payables	-	70.59	-	35.03
Other financial liabilities	-	144.49	-	45.05
Total	-	746.44	-	244.38

Financial assets and financial liabilities measured at fair value

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments	-	48.69	-	-	18.88	-

Note 1: The Company has not disclosed the fair values for financial instruments such as short-term trade receivables or short-term trade payables because their carrying amounts are a reasonable approximation of fair values.

Note 2: For the purpose of above abbreviations, FVTOCI - Fair value through other comprehensive income; amortised cost - fair value through amortised cost.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

B. Financial risk management

The Company activities expose it to credit risk, liquidity risk and market risk . This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, security deposits and bank deposits.	Ageing analysis. Credit score of customers/ entities.	Monitoring the credit limits of customers and obtaining security deposits.
Liquidity risk	Borrowings	Cash flow forecasts managed by finance team under the overview of Senior Management.	Working capital management by Senior Management. The excess liquidity is channelised through bank deposits.

The Company risk management is carried out by the Senior Management under policies approved by the Board of Directors. The Board of Directors provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk and liquidity risk.

Risk management framework

The Board of Directors have overall responsibility for the risk management framework. The board of directors are responsible for developing and monitoring the risk management policies. The board of directors monitors the compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The risk management policies are to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

A. Credit risk

i. Credit risk management

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments. The carrying amounts of financial assets represent the maximum credit risk exposure.

ii. Provision for expected credit loss

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 18.29 (March 31, 2025: ₹ 7.88). The movement in allowance for credit loss in respect of trade receivables during the year was as follows:

Allowance for credit impaired trade receivable

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	7.88	57.56
Allowance for credit impaired	15.00	8.60
Credit impaired trade receivables written off during the year	(4.59)	(58.28)
Closing balance	18.29	7.88

Credit risk on cash and cash equivalents and other receivables from bank is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

As at March 31, 2026

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
Lease liabilities	92.32	52.41	49.68	-	102.09
Borrowings	439.04	439.04	-	-	439.04
Trade payables	70.59	70.59	-	-	70.59
Other financial liabilities	144.49	144.49	-	-	144.49
Total	746.44	706.53	49.68	-	756.21

As at March 31, 2025

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
Lease liabilities	113.40	45.30	85.59	-	130.89
Borrowings	50.90	50.90	-	-	50.90
Trade payables	35.03	35.03	-	-	35.03
Other financial liabilities	45.05	45.05	-	-	45.05
Total	244.38	176.28	85.59	-	261.87

The Company has secured loans from bank that contain loan covenants. A future breach of covenant may require the Company to repay the loan earlier than indicated in the above table.

C. Market risk

(i) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings including current maturities	439.04	38.13
Fixed rate borrowings	-	12.77

Sensitivity

Particulars	As at March 31, 2026	As at March 31, 2025
Sensitivity		
1% increase in variable rate	(4.39)	(0.38)
1% decrease in variable rate	4.39	0.38

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

(ii) Currency risk

The Company does not have material revenues/assets denominated in foreign exchange and hence Company is not subject to foreign currency fluctuation.

37 Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to equity shareholders.

The debt to adjusted capital ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt (Refer note 16)	439.04	50.90
Less : cash and cash equivalents and bank balances*	1,322.46	643.93
Adjusted net debt	(883.42)	(593.03)
Total equity	14,001.85	12,476.12
Adjusted net debt to adjusted equity ratio	(0.06)	(0.05)

*For bank balances, QIP Proceeds which were unutilised as at March 31, 2026 were temporarily invested in deposits are not considered.

38 Tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Amount recognised in statement of profit and loss		
Current tax	458.69	278.58
Deferred tax (credit)/charge	(8.01)	20.82
Tax expense for the year	450.68	299.40
B. Amount recognised in other comprehensive income		
Origination and reversal of temporary differences - OCI	1.78	(1.18)
Total	1.78	(1.18)

C. Reconciliation of tax expense and the accounting profit

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax (A)	1,779.23	1,174.20
Enacted tax rate in India (B)	25.17%	25.17%
Expected tax expenses (C = A*B)	447.80	295.52
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax effect of expenditure disallowed under income tax	3.98	2.51
Others	(1.10)	1.37
Income tax expense reported in to the statement of profit and loss (D)	450.68	299.40
Effective tax rate (E=D/A)	25.33%	25.50%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

D. Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
i. Deferred tax assets		
Provision for employee benefits	8.48	5.48
Provision for credit impaired balances	4.60	1.98
Right-of-use assets (net of lease liability)	3.60	3.14
	16.68	10.60
ii. Deferred tax liabilities		
Depreciation / amortisation	1.29	3.22
Others	-	1.78
	1.29	5.00
Deferred tax assets (net) (i-ii)	15.39	5.60

Movement in deferred tax assets for the year ended March 31, 2026

Particulars	As at April 01, 2025	Credit/(charge) in the Statement of Profit and Loss	Credit/ (charge) in other comprehensive income	As at March 31, 2026
Deferred tax assets/(liabilities)				
Property, plant and equipment and other intangible asset	(3.22)	1.93	-	(1.29)
Provision for employee benefits	5.48	3.00	-	8.48
Allowance for credit impaired trade receivables	1.98	2.62	-	4.60
Right of use assets (net of lease liability)	3.14	0.46	-	3.60
Others	(1.78)	-	1.78	-
	5.60	8.01	1.78	15.39

Movement in deferred tax assets for the year ended March 31, 2025

Particulars	As at April 01, 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in other comprehensive income	As at March 31, 2025
Deferred tax assets/(liabilities)				
Property, plant and equipment and other intangible assets	6.24	(9.46)	-	(3.22)
Provision for employee benefits	4.37	1.11	-	5.48
Allowance for credit impaired trade receivables	14.18	(12.20)	-	1.98
Right of use assets (net of lease liability)	2.81	0.33	-	3.14
Others	-	(0.60)	(1.18)	(1.78)
	27.60	(20.82)	(1.18)	5.60

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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39 Revenue from contract with customers

Disaggregation revenue information

Set out below is the disaggregation of the Company's revenue from contract with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Platform and gift card	10,555.41	7,218.48
Income from Program fee and SaaS fee	7,972.71	5,807.98
	18,528.12	13,026.46
Within India	18,528.12	13,026.46
Outside India	-	-
	18,528.12	13,026.46
Timing of revenue recognition		
Services transferred over time	449.36	351.57
Goods transferred at a point of time	18,078.76	12,674.89
Total revenue from contracts with customers	18,528.12	13,026.46
Reconciliation of revenue recognised with the contracted price is as follows:		
Contract price	18,528.12	13,026.46
Less: Discounts and disallowances	-	-
Total revenue from contracts with customers	18,528.12	13,026.46
Contract balances		
	As at March 31, 2026	As at March 31, 2025
Trade receivables (Refer note 12)	3,339.30	2,148.99
Contract assets	-	-
Contract liabilities	-	-

40 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses. The Company does not have any unhedged foreign currency exposure as at reporting date.

41 Subsequent Events

Subsequent to the year ended March 31, 2026, the Board of Directors of the Company, at its meeting held on May 08, 2026, approved the proposed acquisition of assets from Dice Enterprises Private Limited comprising, inter alia, software, databases/codebase, contracts, intellectual property, domain names and other related assets in the spend management space, for a consideration of approximately ₹ 679.00 plus applicable taxes. The completion of the proposed transaction is subject to the fulfilment of closing conditions and execution requirements as specified under the Asset Purchase Agreement – Software, Intellectual Property Assignment Agreement and Asset Purchase Agreement – Contracts.

- 42
- a.

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b.

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- c.

The Title deeds of immovable property are held in name of the company.
- d.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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- e.

The Company have not traded or invested in Crypto currency or Virtual currency during the current or previous year.
- f.

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i)

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii)

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i)

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii)

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h.

The Company have not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i.

The stock statements filed by the Company with the banks are in agreement with the books of accounts of the Company.
- j.

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- k.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- l.

The Company has not revalued its property plant and Equipment including right of use assets and intangible assets during the year.

43 Employee Stock Based Compensation:

Employee Stock Option Plan (ESOP) :

The Company instituted the Zaggle Employee Stock Option Scheme 2022, in which 46,10,936 stock options were approved by the Shareholders in Extra Ordinary General Meeting held on November 21, 2022 for the benefit of employees.

ZAGGLE ESOP 2022 Plan :

- (a)

During FY 2022-23, the Company has granted 24,23,369 equity shares of face value ₹ 1/- each under Employee Stock Option Scheme to Eligible Employees. The grant made during FY 2022-23 includes grant of 12,48,511 options at exercise price of ₹1 each and 11,74,858 options at exercise price of ₹271.00 each. The fair value of share option grant for exercise price of ₹1 amounting to ₹ 360.52 and exercise price of ₹ 271.00 amounting to ₹ 236.59 is estimated at the date of the grant using Black-Scholes method, taking into account the terms and conditions upon which the share option were granted.

In case of Type II options, The Exercise price at which options are granted to certain option grantees is higher than the prices at which the shares of the Company got listed on stock exchanges. To keep the scheme attractive to the employees, the Company has decided to reprice the options from ₹ 271.00 to ₹164.00 (the highest price from the price band for IPO) vide Share holders approval dated December 11, 2023. Accordingly, resulting incremental fair value of ₹51.31 were considered for recognition of ESOP expenditure during the FY 2023-24 as per Ind AS - 102.

- (b)

During the year 2024-25, the Company has granted 3,94,264 and 44,161 net employee stock options for an equal number of equity shares, with an exercise price of ₹233.00 per option/share on April 30, 2024 and ₹ 335.00 per option/share on October 04, 2024, respectively. Additionally, during the same period, the Company allotted 2,20,364

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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shares at an exercise price of ₹ 1.00 per option/share and 1,33,076 shares at an exercise price of ₹ 164.00 per option/share, under the Employee Stock Options Scheme of the Company."

- (c) During the year 2025-26, the Company has granted 1,42,045 and 1,16,849 net employee stock options for an equal number of equity shares, with an exercise price of ₹ 281.00 per option/share on August 14, 2025 and ₹ 223.00 per option/share on February 16, 2026, respectively. Additionally, during the same period, the Company allotted 1,28,600 shares at an exercise price of ₹ 1.00 per option/share 82,426 shares at an exercise price of ₹ 164.00 per option/share and 42,204 shares at an exercise price of ₹ 233.00 per option/share, under the Employee Stock Options Scheme of the Company.

Disclosures as per IND AS 102 for outstanding options:

(i) Details of options granted under ZAGGLE ESOP 2022 Plan are as below:

Grant	Grant Date	Number of options granted	Number of options outstanding (as at March 31, 2026)	Exercise Price (in ₹)	Fair value at grant date (in ₹)
Type I	29-Sep-22	12,48,511.00	1,21,677.00	1.00	360.52
Type II	29-Sep-22	11,74,858.00	72,427.00	164.00	287.90*
Type III	30-Apr-24	5,66,252.00	63,252.00	233.00	108.60
Type IV	04-Oct-24	44,161.00	7,573.00	335.00	158.95
Type V	14-Aug-25	1,42,045.00	96,723.00	281.00	124.13
Type VI	16-Feb-26	1,16,849.00	1,16,849.00	223.00	78.58

Details of options granted under ZAGGLE ESOP 2022 Plan are as below:

Grant	Grant Date	Number of options granted	Number of options outstanding (as at March 31, 2025)	Exercise Price (in ₹)	Fair value at grant date (in ₹)
Type I	29-Sep-22	12,48,511.00	2,57,202.00	1.00	360.52
Type II	29-Sep-22	11,74,858.00	1,93,031.00	164.00	287.90*
Type III	30-Apr-24	5,66,252.00	3,33,720.00	233.00	108.60
Type IV	04-Oct-24	44,161.00	23,277.00	335.00	158.95

* Refer above note (a)

(ii) Exercise price and other details

Particulars	Type I	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average exercise price for outstanding options at year end (in ₹)	1.00	1.00
Weighted average remaining contractual life for outstanding options at year end	0.5 Years	1.5 Years
Range of exercise prices for outstanding options at year end (in ₹)	1.00	1.00
Particulars	Type II	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average exercise price for outstanding options at year end (in ₹)	164.00	164.00
Weighted average remaining contractual life for outstanding options at year end	0.5 Years	1.5 years
Range of exercise prices for outstanding options at year end (in ₹)	164.00	164.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	Type III	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average exercise price for outstanding options at year end (in ₹)	233.00	233.00
Weighted average remaining contractual life for outstanding options at year end	2.1 Years	3.1 Years
Range of exercise prices for outstanding options at year end (in ₹)	233.00	233.00

Particulars	Type IV	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average exercise price for outstanding options at year end (in ₹)	335.00	335.00
Weighted average remaining contractual life for outstanding options at year end	2.5 Years	3.5 Years
Range of exercise prices for outstanding options at year end (in ₹)	335.00	335.00

Particulars	Type V	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average exercise price for outstanding options at year end (in ₹)	281.00	-
Weighted average remaining contractual life for outstanding options at year end	3.5 Years	-
Range of exercise prices for outstanding options at year end (in ₹)	281.00	-

Particulars	Type VI	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average exercise price for outstanding options at year end (in ₹)	223.00	-
Weighted average remaining contractual life for outstanding options at year end	4 Years	-
Range of exercise prices for outstanding options at year end (in ₹)	223.00	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Details of the grant/issue as at March 31, 2026 are given below:

Particulars	Type I			
	March 31, 2026		March 31, 2025	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	2,57,202.00	1.00	3,85,802.00	1.00
Granted during the year	-	-	-	-
Vested during the year	1,28,600.00	1.00	1,28,600.00	1.00
Exercised during the year	1,28,600.00	1.00	2,20,364.00	1.00
Lapsed during the year	6,925.00	1.00	-	-
Forfeited during the year	-	-	-	-
Options outstanding at the end of the year	1,21,677.00	1.00	2,57,202.00	1.00
Options vested and exercisable at the end of the year	-	-	-	-

Particulars	Type II			
	March 31, 2026		March 31, 2025	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	1,93,031.00	164.00	3,75,122.00	164.00
Granted during the year	-	-	-	-
Vested during the year	84,078.00	164.00	1,11,689.00	164.00
Exercised during the year	82,426.00	164.00	1,33,076.00	164.00
Lapsed during the year	49,546.00	164.00	70,402.00	164.00
Options outstanding at the end of the year	72,427.00	164.00	1,93,031.00	164.00
Options vested and exercisable at the end of the year	25,896.00	164.00	37,260.00	164.00

Particulars	Type III			
	March 31, 2026		March 31, 2025	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	3,33,720.00	233.00	-	-
Granted during the year	-	-	5,66,252.00	233.00
Vested during the year	82,329.00	233.00	-	-
Exercised during the year	42,204.00	233.00	-	-
Lapsed during the year	1,88,139.00	233.00	60,544.00	233.00
Forfeited during the year	-	-	1,71,988.00	233.00
Options outstanding at the end of the year	63,252.00	233.00	3,33,720.00	233.00
Options vested and exercisable at the end of the year	40,125.00	233.00	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	Type IV			
	March 31, 2026		March 31, 2025	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	23,277.00	335.00	-	-
Granted during the year	-	-	44,161.00	335.00
Vested during the year	3,805.00	335.00	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	11,899.00	335.00	20,884.00	335.00
Forfeited during the year	-	-	-	-
Options outstanding at the end of the year	7,573.00	335.00	23,277.00	335.00
Options vested and exercisable at the end of the year	3,805.00	335.00	-	-

Particulars	Type V			
	March 31, 2026		March 31, 2025	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	-	-	-	-
Granted during the year	1,42,045.00	281.00	-	-
Vested during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	45,322.00	281.00	-	-
Forfeited during the year	-	-	-	-
Options outstanding at the end of the year	96,723.00	281.00	-	-
Options vested and exercisable at the end of the year	-	-	-	-

Particulars	Type VI			
	March 31, 2026		March 31, 2025	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	-	-	-	-
Granted during the year	1,16,849.00	223.00	-	-
Vested during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Options outstanding at the end of the year	1,16,849.00	223.00	-	-
Options vested and exercisable at the end of the year	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Break-up of employee stock compensation expense

Particulars	ZAGGLE ESOP 2022 Plan	
	For the year ended March 31, 2026	For the year ended March 31, 2025
KMP	1.24	3.73
Employees other than KMP	21.05	88.87
Total	22.29	92.60

44 Financial ratio

S. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Variation	Reason for change more than 25%
1	Current Ratio (in times)	Current assets	Current liabilities	9.82	20.71	(10.90)	(53)%	Movement led by additional short term borrowings taken during the year.
2	Debt-Equity Ratio (in times)	Total Debt	Total equity	0.03	0.00	0.03	669%	Movement led by additional short term borrowings taken during the year.
3	Debt Service Coverage Ratio	Earnings available for debt service	Total Interest and principal repayments	23.64	1.87	21.77	1,167%	Movement led by better earnings and additional short term borrowings taken during the year.
4	Return on Equity (ROE) (in %)	Net Profit after taxes	Total equity	9%	7%	2%	35%	Movement led by increase in current year's profit.
5	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivables	6.75	6.69	0.06	1%	Not a major variance.
6	Trade payables turnover ratio (in times)	Credit Purchases	Average Trade Payables	191.28	248.12	(56.83)	(23)%	Not a major variance.
7	Net capital turnover ratio (in times)	Net Sales	Working Capital	1.88	1.30	0.58	45%	Movement led by increase in turnover during the year.
8	Net profit ratio (in %)	Net Profit after taxes	Sales	7.17%	6.72%	0.45%	7%	Not a major variance.
9	Return on Capital employed (in %)	Earnings before interest and taxes	Capital Employed	20.99%	20.69%	0.30%	1%	Not a major variance.

45 The standalone financial statements were approved by the Board of Directors and authorised for issue on May 13, 2026.

As per our report of even date attached

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

Prakash Chandra Bhutada
Partner
Membership No: 404621

For and on behalf of the Board of Directors of
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam
Executive Chairman
DIN: 00410032

Hari Priya
Company Secretary
M No: A22232

Avinash Ramesh Godkhindi
Managing Director & CEO
DIN : 05250791

Rajesh Tummalaganti
Chief Financial Officer- interim

Place: Hyderabad
Date: May 13, 2026

Place: Hyderabad
Date: May 13, 2026

CONSOLIDATED
FINANCIAL
STATEMENTS

INDEPENDENT AUDITOR’S REPORT

To the Members of **Zaggle Prepaid Ocean Services Limited**
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Zaggle Prepaid Ocean Services Limited** (“the Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate as at March 31, 2026, of consolidated profit (including other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors

in terms of their reports referred to in the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current year. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Revenue Recognition [Refer note 2.2 (A) of Consolidated Financial Statements]:

Revenue is a key performance measure for the Holding Company. Revenue of the Holding Company mainly comprise of program fees, fees income/SaaS income and sale of propel gift card vouchers.

Revenue is recognised as per the terms of the contract with the respective customers and when it meets the recognition criteria as per Ind AS 115 on “Revenue from contracts with customers”.

There exists a risk of revenue not being recognised in proportion to the service performed by the Holding Company. Further, revenue may also be recorded in an incorrect period or on a basis which is inconsistent with the contractual terms agreed with the customers.

In view of the above factors and given that the Holding Company and its stakeholders focus on revenue as a key performance indicator, we have determined Revenue to be a key audit matter.

How the Key Audit Matter was addressed in our audit:

1. Evaluated the appropriateness of the revenue recognition accounting policies of the Holding Company with the principles of Indian Accounting standard 115 - 'Revenue from contracts with customer' ('Ind AS 115').
2. Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition.

3. Performed Analytical procedures on revenue recognised during the year to identify and inquire on unusual variances, if any and getting the reasons for variances confirmed from the management of the Holding Company.
4. Verified completeness and existence assertion by performing substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, gift voucher delivery communications and customer receipts, wherever applicable and obtaining independent balance confirmation from the customers at the balance sheet date.
5. Verified cut off assertion by reviewing the Holding Company's revenue recognition policies, testing samples of revenue transactions near the end of the reporting period and verified supporting documents to verify that the revenue is recorded in corrected accounting period.
6. Tested on a sample basis, manual journal entries relating to revenues to identify and inquire on unusual items, if any.
7. Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements to verify they are accurate, complete, and comply with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, Chairman's statement, Board's report and Business Responsibility and Sustainability Reporting etc. (hereinafter referred to as the “other information”), but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

under SA 720 ‘The Auditor’s Responsibilities relating to other information’.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and its associate in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate 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 has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of each company.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in “Annexure A” a detailed description of ‘Auditor’s responsibilities for Audit of the Consolidated Financial Statements’.

Other Matters:

- (a) We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of Rs.1,248.48 million as at March 31, 2026, total revenues of Rs. 678.45 million, net profit (including other comprehensive Loss) of Rs. 33.94 million and net cash inflows amounting to Rs.34.35 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

We did not audit the financial statements of an associate, whose financial statement reflect Group’s share of net profit after tax of Rs. 44.12 million, and Group’s share of total comprehensive income of Rs. 43.98 million for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditor.

- (b) We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of Rs. 0.1 million as at March 31, 2026, total revenues of Rs. Nil, net profit (including other comprehensive income) of Rs. Nil and net cash inflows amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it

relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statement is not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries and associate referred to in the Other Matters section above, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India, are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries and associate referred to in the Other Matters section above:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 30(a) to the consolidated financial statements.
 - ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its associate company incorporated in India during the year ended March 31, 2026.
 - iv. a. The respective Managements of the Holding Company, its subsidiaries and its associate which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and its associate respectively that, to the best of their knowledge and belief, as disclosed in the note 44 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest

in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associate (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The respective Managements of the Holding Company, its subsidiaries and its associate which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and its associate respectively that, to the best of their knowledge and belief, as disclosed in the note 44 to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors’ notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided above under (a) and (b), contain any material mis-statement.
- v. The Group has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks and based on the other auditor’s reports of its subsidiary Companies and associate company incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiaries and associate companies, incorporated in India have used accounting software for maintaining their respective books of account for

- the year ended March 31, 2026, 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 and further, during the course of audit we and the other auditors of above referred subsidiaries and associate did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and above referred subsidiaries and associate as per the statutory requirements for record retention.
2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company to its Directors is in accordance with the provisions of this section 197 to the Act. Further, we report that four subsidiary companies and an associate company incorporated in India have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries and an associate company.
3. With respect to the matters specified in paragraphs 3(xxii) and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”) issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the Company	CIN	Type of Company (Holding/Subsidiary)	Clause number of the CARO Report which is qualified or Adverse
Span Across IT Solutions Private Limited	U72900DL2007PTC158677	Subsidiary	(xvii), (vii)(a)
Rivpe Technology Private Limited	U62099KA2023PTC175969	Subsidiary	(xvii)

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Prakash Chandra Bhutada
Partner
Membership No. 404621
UDIN: 26404621CLMLCY3991

Place: Hyderabad
Date: May 13, 2026

ANNEXURE A

TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ZAGGLE PREPAID OCEAN SERVICES LIMITED

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business

activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Prakash Chandra Bhutada
Partner
Membership No. 404621
UDIN: 26404621CLMLCY3991

Place: Hyderabad
Date: May 13, 2026

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ZAGGLE PREPAID OCEAN SERVICES LIMITED

[Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Zaggle Prepaid Ocean Services Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of Zaggle Prepaid Ocean Services Limited ("the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate company which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act, in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to two subsidiary which is company incorporated in India namely Rivpe Technology Private Limited and Omnicash Fintech Private Limited, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group and its associate company, which are companies

incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies and an associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **M S K A & Associates LLP**
(Formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Prakash Chandra Bhutada
Partner
Membership No. 404621
UDIN: 26404621CLMLCY3991

Place: Hyderabad
Date: May 13, 2026

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
a) Property, plant and equipment	3	376.52	397.05
b) Right-of-use assets	4A	78.02	100.93
c) Goodwill	5	504.28	363.49
d) Other Intangible assets	6 (a)	1,229.54	555.48
e) Intangible assets under development	6 (b)	665.76	480.56
f) Financial assets			
(i) Investments	7	321.78	247.90
(ii) Loans	8	100.10	-
(iii) Other financial assets	9	119.92	418.73
g) Income-tax assets (net)	10(a)	43.01	18.86
h) Deferred tax assets (net)	40	1.81	8.22
i) Other non-current assets	11	27.13	27.23
Total non-current assets		3,467.87	2,618.45
Current assets			
a) Inventories	12	8.41	3.31
b) Financial assets			
(i) Trade receivables	13	3,611.77	2,151.66
(ii) Cash and cash equivalents	14 (a)	1,059.82	381.81
(iii) Bank balances other than (ii) above	14 (b)	4,397.90	6,151.57
(iv) Other financial assets	9	72.48	102.62
c) Other current assets	11	2,918.27	1,740.93
Total current assets		12,068.65	10,531.90
Total assets		15,536.52	13,150.35
EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	15	134.46	134.21
b) Other equity	16	13,907.66	12,345.51
Equity attributable to the equity holders of the company		14,042.12	12,479.72
c) Non-controlling interest	17	25.84	9.91
Total equity		14,067.96	12,489.63
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	18	-	34.48
(ia) Lease liabilities	4B	46.68	77.90
b) Provisions	22	37.65	23.21
Total non-current liabilities		84.33	135.59
Current liabilities			
a) Financial liabilities			
(i) Borrowings	18	454.02	50.90
(ia) Lease liabilities	4B	45.64	35.50
(ii) Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		0.91	2.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises		207.13	45.01
(iii) Other financial liabilities	20	154.59	49.23
b) Other current liabilities	21	470.56	327.72
c) Provisions	22	4.42	1.26
d) Current tax liabilities (net)	10(b)	46.96	13.30
Total current liabilities		1,384.23	525.13
Total liabilities		1,468.56	660.72
Total equity and liabilities		15,536.52	13,150.35

The accompanying notes are an integral part of the Consolidated Financial Statements.

1-47

As per our report of even date attached

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.: 105047W/W101187

Prakash Chandra Bhutada

Partner

Membership No: 404621

For and on behalf of the Board of Directors of
Zaggle Prepaid Ocean Services Limited**Raj P Narayanam**
Executive Chairman
DIN: 00410032**Hari Priya**
Company Secretary
M No: A22232**Avinash Ramesh Godkhindi**
Managing Director & CEO
DIN : 05250791**Rajesh Tummalaganti**
Chief Financial Officer- interimPlace: Hyderabad
Date: May 13, 2026Place: Hyderabad
Date: May 13, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	23	19,076.46	13,037.57
Other income	24	380.03	267.73
Total income		19,456.49	13,305.30
Expenses			
Cost of point redemption / gift cards		10,504.73	6,781.00
Consumption of cards	25	15.07	17.00
Employee benefits expense	26	704.19	667.41
Finance costs	27	53.30	76.55
Depreciation and amortisation expense	28	368.80	147.94
Incentives and cash back		5,052.64	3,598.72
Other expenses	29	950.31	833.34
Total expenses		17,649.04	12,121.96
Profit before share of profit from associates and tax		1,807.45	1,183.34
Share of profit of associates (net of tax)		44.12	0.83
Profit before tax		1,851.57	1,184.17
Tax expense	40		
Current tax		471.24	278.58
Deferred tax charge / (credit)		(7.22)	26.61
Total tax expense		464.02	305.19
Profit for the year		1,387.55	878.98
Other comprehensive income			
Items that will not be reclassified subsequently to statement of profit or loss			
Re-measurement gains/(losses) of the defined benefit plans		(3.91)	2.73
Equity instruments through other comprehensive income		0.27	(0.58)
Income tax relating to items that will not be reclassified to profit or loss		2.13	(0.89)
Share of OCI of associate (net of tax)		(0.14)	-
Total other comprehensive income/(loss) for the year, net of tax		(1.65)	1.26
Total comprehensive income for the year		1,385.90	880.24
Profit for the year attributable to			
- Owners of the Company		1,380.83	879.19
- Non-controlling interest (NCI)		6.72	(0.21)
Other comprehensive income for the year attributable to			
- Owners of the Company		(1.57)	1.27
- Non-controlling interest (NCI)		(0.08)	(0.01)
Total comprehensive income for the year attributable to			
- Owners of the Company		1,379.26	880.46
- Non-controlling interest (NCI)		6.64	(0.22)
Earnings per equity share (Face value of ₹ 1 each)	32		
- Basic		10.28	6.99
- Diluted		10.26	6.96

The accompanying notes are an integral part of the Consolidated Financial Statements.

1-47

As per our report of even date attached

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.: 105047W/W101187

Prakash Chandra Bhutada

Partner

Membership No: 404621

For and on behalf of the Board of Directors of
Zaggle Prepaid Ocean Services Limited**Raj P Narayanam**
Executive Chairman
DIN: 00410032**Hari Priya**
Company Secretary
M No: A22232Place: Hyderabad
Date: May 13, 2026**Avinash Ramesh Godkhindi**
Managing Director & CEO
DIN : 05250791**Rajesh Tummalaganti**
Chief Financial Officer- interimPlace: Hyderabad
Date: May 13, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	1,851.57	1,184.17
Adjustments for :		
Depreciation and amortisation expense	368.80	147.94
Finance costs	42.67	64.33
Interest expense on lease liabilities	10.63	12.22
Profit on sale of property, plant and equipment, net	-	(0.08)
Gain on redemption of mutual funds	-	(0.08)
Net gain on termination of lease	-	(3.23)
Interest income	(360.13)	(235.54)
Gain on re-measurement of investment in associate	-	(22.75)
Employee share based compensation expenses	22.29	92.60
Interest on security deposit	(1.59)	(2.64)
Share of profit of associate	(44.12)	(0.83)
Operating profit before working capital changes	1,890.12	1,236.11
Change in operating assets and liabilities		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(1,286.55)	(400.60)
Inventories	(5.10)	0.27
Other financial assets	(66.05)	(12.20)
Other assets	(855.38)	(454.20)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	49.93	21.51
Provision	(14.87)	9.85
Other financial liabilities	105.38	25.14
Other liabilities	88.42	44.67
Cash generated from / (used in) operating activities	(94.10)	470.55
Income taxes paid (net of refund)	(420.58)	(273.53)
Net cash flow from / (used in) operating activities	A (514.68)	197.02
B. Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, Intangibles under development including capital advance	(1,071.14)	(674.85)
Proceeds from sale of property, plant and equipment	-	0.16
Movement in other than Cash and cash equivalents (net)	1,753.67	(3,437.90)
Payment towards business acquisition and associate	(356.17)	(549.41)
Advance towards purchase of investments	361.36	(361.36)
Investment in unquoted funds	(29.91)	(7.14)
Payment for acquisition of non-controlling interest	(210.66)	-
Loans given to others	(100.10)	-
Proceeds from redemption of mutual funds	-	5.28
Interest received	355.84	167.24
Net cash flow from / (used in) investing activities	B 702.89	(4,857.98)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C Cash flows from financing activities		
Proceeds from issue of equity shares including security premium and Share warrants	162.68	5,970.45
Share issue expenses	2.26	(217.61)
Repayment of long-term borrowings	(34.48)	(154.73)
(Repayment)/Proceeds from short-term borrowings (net)	403.12	(530.39)
Payment of lease liabilities	(38.85)	(28.00)
Payment of interest on lease liabilities	(10.63)	(12.22)
Finance costs paid	(42.67)	(64.33)
Net cash flow from financing activities	C 441.43	4,963.17
Net increase in cash and cash equivalents	A+B+C 629.64	302.21
Cash and cash equivalents at the beginning of the year	381.81	79.40
Add: Cash and cash equivalents pursuant to business combination	48.37	0.20
Cash and cash equivalents at end of the year [Refer note 14 (a)]	1,059.82	381.81

Note: Reconciliation of Financial Liabilities - Borrowings and lease liabilities:

Particulars	As at April 01, 2025	Cash flows (net)	Non Cash Movements	As at March 31, 2026
Long-term borrowings (including current maturities)	34.48	(34.48)	-	-
Short term borrowings	50.90	403.12	-	454.02
Lease liabilities	113.40	(49.48)	28.40	92.32

Particulars	As at April 01, 2024	Cash flows (net)	Non Cash Movements	As at March 31, 2025
Long-term borrowings (including current maturities)	382.63	(382.63)	34.48	34.48
Short-term borrowings	353.39	(302.49)	-	50.90
Lease liabilities	130.25	(39.39)	22.54	113.40

The accompanying notes are an integral part of the Consolidated Financial Statements.

1-47

As per our report of even date attached

For **M S K A & Associates LLP**
(Formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

Prakash Chandra Bhutada
Partner
Membership No: 404621

Place: Hyderabad
Date: May 13, 2026

For and on behalf of the Board of Directors of
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam
Executive Chairman
DIN: 00410032

Hari Priya
Company Secretary
M No: A22232

Avinash Ramesh Godkhindi
Managing Director & CEO
DIN : 05250791

Rajesh Tummalaganti
Chief Financial Officer- interim

Place: Hyderabad
Date: May 13, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

A. Equity share capital

Particulars	Number of Shares	Amount
As at April 01, 2024	12,24,82,493	122.49
Addition during the year		
Add: Issued during the year (Refer Note 35)	1,13,69,282	11.37
Add: Shares issued during the year - ESOP (Refer Note 45)	3,53,440	0.35
As at March 31, 2025	13,42,05,215	134.21
Addition during the year		
Add: Shares issued during the year - ESOP (Refer Note 45)	2,53,230	0.25
As at March 31, 2026	13,44,58,445	134.46

B. Other equity

Particulars	Reserves and surplus			Money received against Share warrants	Items of Other comprehensive income Remeasure-ment of defined benefit obligations and Equity instrument through OCI	Equity attributa-ble to equity holders of the Company	Non-con-trolling interest	Total
	Securities premium	Retained earnings	Share Based Payment Reserve					
Balance at April 01, 2024	4,952.38	514.77	160.18	-	4.00	5,631.33	-	5,631.33
Profit for the year	-	879.19	-	-	-	879.19	(0.21)	878.98
ESOP exercised during the year	139.45	-	(117.76)	-	-	21.69	-	21.69
Security premium from issue of equity shares (Refer Note 35)	5,937.04	-	-	-	-	5,937.04	-	5,937.04
Other comprehensive income	-	-	-	-	1.27	1.27	(0.01)	1.26
Share-based payment expense (Refer Note 45)	-	-	92.60	-	-	92.60	-	92.60
Share issue expenses (Refer Note 35)	(217.61)	-	-	-	-	(217.61)	-	(217.61)
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	10.13	10.13
Balance at March 31, 2025	10,811.26	1,393.96	135.02	-	5.27	12,345.51	9.91	12,355.42
Profit for the year	-	1,380.83	-	-	-	1,380.83	6.72	1,387.55
ESOP exercised during the year	97.90	-	(74.99)	-	-	22.91	-	22.91
Other comprehensive income	-	-	-	-	(1.57)	(1.57)	(0.08)	(1.65)
Share-based payment expense (Refer Note 45)	-	-	22.29	-	-	22.29	-	22.29
Share issue expenses credited	2.26	-	-	-	-	2.26	-	2.26
Share warrants issued	-	-	-	149.99	-	149.99	-	149.99
Adjustment arising on acquisition / Deletion of Non- Controlling interest	-	(14.56)	-	-	-	(14.56)	9.29	(5.27)
Balance at March 31, 2026	10,911.42	2,760.23	82.32	149.99	3.70	13,907.66	25.84	13,933.50

The accompanying notes are an integral part of the Consolidated Financial Statements.

1-47

As per our report of even date attached

For **M S K A & Associates LLP**
(Formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

Prakash Chandra Bhutada
Partner
Membership No: 404621

For and on behalf of the Board of Directors of
Zaggle Prepaid Ocean Services Limited

Raj P Narayanan
Executive Chairman
DIN: 00410032

Hari Priya
Company Secretary
M No: A22232

Avinash Ramesh Godkhindi
Managing Director & CEO
DIN : 05250791

Rajesh Tummalaganti
Chief Financial Officer- interim

Place: Hyderabad
Date: May 13, 2026

Place: Hyderabad
Date: May 13, 2026

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

1 Corporate Information

Zaggle Prepaid Ocean Services Limited ("the Parent Company" or "Zaggle"), was incorporated as Zaggle Prepaid Ocean Services Private Limited on June 2, 2011 under the provisions of the Companies Act, 1956.

The Company has converted from Private Limited Company to Public Limited Company under the provisions of Companies Act, 2013 ("the Act"), pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 13, 2022 and consequently the name of the Company has changed to “Zaggle Prepaid Ocean Services Limited” pursuant to a fresh certificate of incorporation by the Registrar of Companies on September 13, 2022. Pursuant to Initial Public offer ('IPO'), the Company shares got listed on two recognised stock exchanges in India i.e. BSE and NSE on September 22, 2023.

The Parent Company is a B2B2C Fintech SaaS Company, which is a leading player in spend management, with a differentiated value proposition and diversified user base. The Parent Company offers a diversified portfolio of SaaS, including tax and payroll software.

The Parent Company together with its subsidiaries and its associate, hereinafter, collectively referred to as the 'Group' and it has five subsidiaries and one associate entity as of Reporting date March 31, 2026.

2.1 Basis of preparation and measurement

(i) Statement of compliance and Basis for preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act, the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

The consolidated financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

(ii) Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company, subsidiaries and its associate (from the date control

is gained), being the entity that it controls. Control is evidenced where the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity's returns. The financial statement of subsidiaries is prepared for the same reporting year as the parent company.

Subsidiaries has been consolidated by combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. Intragroup balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. When the Parent loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

The consolidated financial statements comprise the financial statements of the Parent Company, its subsidiary and share of profit of its associate, consolidated in accordance with Ind AS 110 'Consolidated Financial Statements' and Ind AS 28 'Investments in Associates and Joint Ventures'.

a. The Parent Company holds 98.32% of shareholding as at March 31, 2026, in Span Across IT Solutions Private Limited ("the subsidiary") which was incorporated on February 02, 2007, with company number U72900DL2007PTC158677. The subsidiary deals in online income tax return preparation services and development of software. The subsidiary's registered office is situated at 404 C.A. Chamber, 18/12 W.E.A., Arya Samaj Road, Karol Bagh, New Delhi – 110005.

b. The Parent Company holds 38.91% of shareholding as at March 31, 2026, in Mobileware Technologies Private Limited ("the associate") which was incorporated on

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- January 22, 2010 with company number U32204MH2010PTC199222. The associate deals in digital payments innovation and they offer integrated product suite of NPCI certified switch solutions. The associate's registered office is situated at 4, Zaporza, Sahitya Sahawas, Bandra (East), Mumbai, Maharashtra – 400051.
- c. The Parent Company holds 100% of shareholding as at March 31, 2026, in Greenedge Enterprises Private Limited ("the subsidiary") which was incorporated on March 09, 2009 with company number U74900TG2009PTC063001. The subsidiary deals in Loyalty Experiences and Rewards focused on golf based corporate engagement. The subsidiary's registered office is situated at # 6-3-655/2, Somajiguda Hyderabad Hyderabad TG-500082.
- d. The Parent Company holds 100% of shareholding as at March 31, 2026, in Rivpe Technology Private Limited ("the subsidiary") which was incorporated on July 13, 2023 with company number U62099KA2023PTC175969. The subsidiary deals in as an intermediary providing the services of loan facilitation through online medium, website, mobile phone applications, software or otherwise, to various non-banking financial companies (NBFCs), banks and other authorised loan providers. The subsidiary's registered office is situated at Seat no. OC-E-026 to OC-E-035 Cabin-01, 4th Floor IndiQube Octagon, Site No. 643, 80 Feet Road, 4th Block, Bangalore South, Karnataka, India - 560034. Further, Omnicash Fintech Private Limited, being a wholly owned subsidiary of Rivpe Technology Private Limited, became a step-down wholly owned subsidiary of the Zaggle Prepaid Ocean Services Limited.
- e. The Parent Company holds 100% of shareholding as at March 31, 2026, in Zaggle Payments IFSC Limited ("the Wholly Owned Subsidiary") which was incorporated on February 25, 2026 with company number U64990GJ2026PLC174173. The Zaggle Prepaid Ocean Services Private Limited has incorporated the subsidiary to engage in providing SaaS-based spend management

solutions and expanding global cross-border payments capabilities. The subsidiary's registered office is situated at 257, Pragya Accelerator 2, Building-15B, Block-15, Gift City, Gandhi Nagar, Gandhi Nagar- 382050, Gujarat.

- (iii) Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elected to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with "Ind AS 32 Financial Instruments: Presentation and Ind AS 109 Financial Instruments".

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are generally recognised at their acquisition date fair values.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit or loss.

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the profit and loss. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the other comprehensive income and accumulated in equity as capital reserve on the acquisition date.

(iv) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The Group's

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investments in its associates are accounted for using the equity method. Under the equity method, the investment in associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates since the acquisition date. The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associates, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and associate are eliminated to the extent of the interest in the associate. If an entity's share of losses of a an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. The aggregate of the Group's share of profit and loss of an associate is shown on the face of the Consolidated statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the Consolidated statement of profit and loss. Upon loss of significant influence over associate, the Group measures and

recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of profit and loss.

(v) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest million except share data or as otherwise stated.

(vi) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

- Certain financial assets and liabilities : Measured at fair value
- Borrowings-long term borrowings : Amortised cost using effective interest rate method
- Net defined benefit (asset)/ liability : Present value of defined benefit obligations less fair value of plan assets
- Share based payment expenses : Measured at grant date fair value

(vii) Use of estimates and judgements

The preparation of the consolidated financial statements is in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application policies and reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenue and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in the estimates are made as and when Management becomes aware of changes in circumstances surrounding the estimates. Changes in the estimates are reflected in the consolidated financial statements in the year in which the changes are made and, if material, such effects are disclosed in the notes to consolidated financial statements.

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Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Notes 3, 4 and 6 - determining an asset's expected useful life and the expected residual value at the end of its life.
- Note 7 – impairment of financial assets.
- Note 30 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Note 37 – measurement of defined benefit obligations: key actuarial assumptions.

(viii) Measurement of fair values

Accounting polices and disclosures require measurement of fair value for financial assets and financial liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group 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.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 39 - Financial instruments

(ix) Current and non-current classification:

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

An asset is classified as a current when it is:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- it is expected to be realised within twelve months from the reporting date;
- it is held primarily for the purposes of being traded; or
- is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non current.

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Liabilities

A liability is classified as a current when:

- it is expected to be settled in, or is intended for sale or consumption in, the Group's normal operating cycle;
- it is due to be settled within twelve months from the reporting date;
- it is held primarily for the purposes of being traded;
- the Group does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and realisation in cash or cash equivalents. The Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2 Summary of Material accounting policies

A. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration (e.g. discounts), taxes and amount collected on behalf of third parties. The Group recognizes revenue when it transfers control over a product or service to a customer. The amount of revenue recognized is at an amount that reflects the consideration to which the Group expect to be entitled to in exchange for the product or service. Revenue is only recognized to the extent that is highly probable that a significant reversal will not occur.

i) Program fees:

Revenue From Prepaid Card Instruments

The Group acts as a Program Manager and Business Correspondent to the Partner Banks for the Co-branded Prepaid Card Instruments. The Co-branded Cards are operated under various schemes (Such as Kuber, Zinger etc.). Program fees mainly includes revenue from Interchange (including residual income) earned from partner

banks and excludes amounts collected on behalf of partner banks. Interchange revenue is recognised as per the terms of the arrangement with partner banks, at the point in time, basis the information shared by the banks to the Group post settlement with network partners. The incentives / cash back, as an when incurred by the Group towards the Co-branded Prepaid Card Instruments has been considered as a distinct goods or services and accordingly recorded as an expense.

Revenue From Credit Card Instruments

The Group acts as a Program Manager and Business Correspondent to the Partner Banks for the issue of Credit Card Instruments to customers/users. Group run the programs with various customers/ users and arrange to process their transactions through various platforms. Program Fees includes revenue from interchange earned from partner banks and excludes amounts collected on behalf of partner banks. Revenue from interchange income is recognised when related transaction occurs, or service is rendered as per the terms of the arrangement with partner banks. The Incentives / Cash back, as and when incurred by the Group towards the credit card instruments has been considered as a distinct goods or services and accordingly recorded as an expense.

Banks and corporates are considered as customers of the Group. Any amounts receivable from the customers on account of normal course of business is classified as trade receivable. Further advance received from customers against which cards are yet to be activated is disclosed as liability under advances from customers.

ii) Propel platform revenue / Gift cards:

Propel platform revenue from monetisation of platform is recognised on the basis of terms of the agreement with the respective customers.

The Group recognises revenue on completion of the Group performance obligation being met on redemption of propel points against catalogue of gift cards / vouchers.

The Group acts as a principal and accordingly consideration for the supplies is recognized on gross basis with corresponding cost of supplies being recorded as an expense. Revenue on sale of gift cards / vouchers is recognized only to the

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extent the Group's performance obligation is met, at the point in time on transfer of the control of the respective gift cards / vouchers to the customers.

iii) Fees income / SaaS income:

The Group earns fees income/SaaS income/service fees income from various activities including user fees, platform fees, customization fees etc. The fee income is recognised when the control in services have been transferred by the Group i.e., as and when services have been provided by the Group and the Group's performance obligation is met. This fee is recognised as income in accordance with the terms of the arrangement with the respective customers.

iv) Interest income:

Interest income is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'Other Income' in the statement of profit and loss.

B. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

i) Initial Recognition and measurement

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

All financial assets except trade receivables are initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement: For the purpose of

subsequent measurement, financial assets are categorised as under:

- Amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment

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are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss.

iii) Derecognition

Financial assets

A Financial asset is primarily derecognised when the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The

difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently and 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.

C. Property, plant and equipment

i) Recognition and measurement

Property, Plant and Equipment ('PPE') are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. 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. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred. If an item of property, plant and equipment is purchased with deferred credit period from supplier, such asset is recorded at its cash price equivalent value.

ii) Depreciation

Depreciation is provided using the Straight-line Method over the useful lives of the assets as estimated by the Management. Depreciation on additions and deletions are restricted to the period

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of use. Depreciation is charged to statement of profit and loss.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

The Group, based on technical assessment and management estimate, depreciates property, plant and equipment over estimated useful lives which are prescribed in Schedule II to the Act. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Group has estimated the following useful lives to provide depreciation on its property, plant and equipment:

Asset category	Management estimate of useful life & Useful life as per Schedule II
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Buildings	60 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the statement of profit and loss.

Depreciation method, useful lives and residual values are reviewed at each reporting period end and adjusted if appropriate.

D. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally developed intangibles are capitalized to the extent of direct cost related to the development of the respective intangible assets which mainly includes manpower cost. Intangible assets are amortized over the useful economic life assessed which ranges from 3-5 years and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method

for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Asset category	Management estimate of useful life & Useful life as per Schedule III
R and R Software	3–4 years
Customer Relationships	5 years
Mobile Application	3 years
Software	3–5 years
Trademarks	5 years
Expense Management	3–5 years
Zoyer	3–5 years
Zatix and Fleet Solutions	5 years
Brand	5 years

E Impairment of assets

i) Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost and trade receivables. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

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Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

The Group applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables)
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a

significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor 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 in order to comply with the Group procedures for recovery of amounts due.

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ii) Impairment of non-financial assets

The Group non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Group corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

F. Employee benefits

(a) Short-term employee benefits

Liabilities for wages and salaries, including non-

monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services upto the end of the reporting period and are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme and other funds. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

(ii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in

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employee benefits expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Compensated Absences: The Group has no policy of accumulation of compensated absences.

G. Leases

Lease contracts entered by the Group majorly pertains for buildings taken on lease to conduct its business in the ordinary course.

Group as a Lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The Group used the following practical expedients when applying Ind AS 116 :

- Applied a single discount rate to a portfolio of leases with similar characteristics.

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term and leases of low value.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

Right-of-use asset: The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease Liability: The Group measures the lease liability at present value of the future lease payments at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate as at the commencement of lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the

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carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

H. Income-tax

Income-tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available.

Therefore, in case of a history of recent losses, the Group 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.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

I. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Performance conditions which are market conditions are taken into account when determining the grant date fair value of the awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed

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as part of the Group's best estimate of the number of equity instruments that will ultimately vest. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

J. Provision, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle 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 balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised under finance costs. Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets has to be recognised in the consolidated financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise.

K. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

L. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

M. Standards (including amendments) issued but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or financial statements.

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3 Property, plant and equipment

Particulars	Land *	Building	Office Equipments	Furniture and Fixtures	Computers	Vehicles	Total
Gross carrying value (at cost or deemed cost)							
As at April 01, 2024	-	-	2.97	3.84	30.49	9.03	46.33
Additions	22.54	286.52	33.13	26.44	23.73	-	392.36
Additions on business combination	-	-	0.44	0.35	2.56	-	3.35
Disposals	-	-	(0.23)	(0.01)	(1.74)	-	(1.98)
As at March 31, 2025	22.54	286.52	36.31	30.62	55.04	9.03	440.06
Additions	-	-	0.36	1.33	2.73	-	4.42
Additions on business combination (Refer Note 5)	-	-	0.20	1.27	1.16	-	2.63
Disposals	-	-	-	-	-	-	-
As at March 31, 2026	22.54	286.52	36.87	33.22	58.93	9.03	447.11
Accumulated depreciation							
As at April 01, 2024	-	-	0.75	0.37	16.67	3.22	21.01
Depreciation for the year	-	2.20	3.93	1.77	11.72	1.16	20.78
Additions on business combination	-	-	0.42	0.33	2.38	-	3.13
Disposals	-	-	(0.15)	(0.01)	(1.74)	-	(1.90)
As at March 31, 2025	-	2.20	4.95	2.46	29.03	4.38	43.02
Depreciation for the year	-	4.54	6.88	3.18	11.80	1.17	27.57
Disposals	-	-	-	-	-	-	-
As at March 31, 2026	-	6.74	11.83	5.64	40.83	5.55	70.59
Net carrying amount							
As at March 31, 2025	22.54	284.32	31.36	28.16	26.02	4.65	397.05
As at March 31, 2026	22.54	279.78	25.04	27.58	18.10	3.48	376.52

* Represents undivided share of land

Note: Refer note 18 for details of property, plant and equipment subject to charge on secured borrowings.

4 Right-of-use assets and Lease liabilities

A. Right-of-use assets

Particulars	Buildings
Gross carrying value (at cost)	
As at April 01, 2024	180.72
Additions	40.35
Disposals	(47.58)
As at March 31, 2025	173.49
Additions	17.77
Disposals	(1.80)
As at March 31, 2026	189.46
Accumulated depreciation	
As at April 01, 2024	61.62
Depreciation for the year	32.55
Disposals	(21.61)

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(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	Buildings
As at March 31, 2025	72.56
Depreciation for the year	40.68
Disposals	(1.80)
As at March 31, 2026	111.44
Net carrying value	
As at March 31, 2025	100.93
As at March 31, 2026	78.02

B. Lease liabilities

(i) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at / For the year ended March 31, 2026	As at / For the year ended March 31, 2025
Balance at the beginning of the year	113.40	130.25
Additions	17.77	38.93
Termination of lease	-	(28.61)
Finance cost accrued during the year	10.63	12.22
Payment of lease liabilities including interest	(49.48)	(39.39)
Balance at the end of the year	92.32	113.40
Less: Current lease liabilities	45.64	35.50
Non Current lease liabilities	46.68	77.90

(ii) Amount recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term and low value leases (Refer Note 29)	2.42	4.05
	2.42	4.05

(iii) Contractual maturities of lease liabilities on undiscounted basis :

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	52.41	45.30
One to five years	49.68	85.59
More than five years	-	-
	102.09	130.89

5 Goodwill

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	363.49	-
Acquisition of subsidiaries	140.79	363.49
Impairment during the year	-	-
Balance at the end of the year	504.28	363.49

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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The Summary of Purchase Price Arrangement is :

Particulars	Greenedge Enterprises Private Limited	Rivpe Technology Private Limited
Purchase consideration (cash consideration)	250.00	116.83
Add:		
Non Controlling interest	200.00	5.36
Less:		
Cash and Cash Equivalents	(32.90)	(15.47)
Enterprise Value (A)	417.10	106.72

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and (liabilities) assumed at the date of acquisition:

Particulars	Note	Greenedge Enterprises Private Limited*	Rivpe Technology Private Limited**
Property, plant and equipment	3	1.73	0.90
Trade Receivables	13	173.05	0.51
Other Current Assets	11	307.75	14.02
Trade Payables	19	(101.58)	(9.31)
Other Current Liabilities	21	(45.86)	(8.56)
Provisions	22	(26.23)	(0.62)
Deferred Tax Asset / (Liabilities) (Net)	40	(17.22)	1.46
Total Tangible Assets (i)		291.64	(1.60)
Intangible Assets (Customer Relationships)	6 (a)	71.00	-
Intangible Assets (Others)	6 (a)	0.12	21.87
Total identifiable Intangibles (ii)		71.12	21.87
Net Assets taken over (i+ii) (B)		362.76	20.27

*Pursuant to the Share Subscription Agreement dated September 29, 2025, the Zaggle Prepaid Ocean Services Limited acquired 55.56% of the shareholding in Greenedge Enterprises Private Limited, and the acquisition was completed on September 30, 2025. Consequent to this acquisition, Greenedge Enterprises Private Limited became a subsidiary of the Zaggle Prepaid Ocean Services Limited with effect from September 30, 2025. Further, pursuant to Share purchase agreement dated October 24, 2025, the Zaggle Prepaid Ocean Services Limited acquired an additional 44.44% equity shareholding in Greenedge Enterprises Private Limited. Consequent to the said acquisition, Greenedge Enterprises Private Limited became a wholly owned subsidiary of the Zaggle Prepaid Ocean Services Limited with effect from December 05, 2025.

Initially, the acquisition was accounted for in accordance with Ind AS 103 - Business Combinations ('Ind AS 103'), and the purchase price allocation was determined on provisional basis as at September 30, 2025. Subsequently, upon completion of the purchase price allocation exercise and based on the final report issued by an independent external valuer, the fair values disclosed above have been considered.

**Pursuant to the share purchase agreement dated December 05, 2025, the Zaggle Prepaid Ocean Services Limited acquired 100% of the shareholding in Rivpe Technology Private Limited, and the acquisition was completed on March 30, 2026. Consequent to this acquisition, Rivpe Technology Private Limited became a wholly owned subsidiary of the Zaggle Prepaid Ocean Services Limited with effect from March 30, 2026. Further, Omnicash Fintech Private Limited, being a wholly owned subsidiary of Rivpe Technology Private Limited, became a step-down wholly owned subsidiary of the Zaggle Prepaid Ocean Services Limited.

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The acquisition of Rivpe Technology Private Limited is provisionally accounted as per acquisition method of accounting in accordance with Ind AS 103 “Business Combinations”, effective from March 30, 2026. Such provisional amounts are subject to change within the measurement period as provided in Ind AS 103 upon final determination of fair value for the purpose of purchase price allocation.

Goodwill : Goodwill arising from the acquisition has been recognised as follows:

Particulars	Greenedge Enterprises Private Limited	Rivpe Technology Private Limited
Enterprise Value (A)	417.10	106.72
Fair Value of identifiable net assets (B)	362.76	20.27
Goodwill (A-B)	54.34	86.45

Goodwill

Impairment tests for goodwill: The Group tests goodwill on consolidation for impairment annually. For the purposes of impairment testing, goodwill on consolidation is allocated to subsidiary entity “CGU” within the Group.

The carrying amount of goodwill is attributable to the following CGU:

Particulars	As at March 31, 2026
Span Across IT Solutions Private Limited	363.49
Greenedge Enterprises Private Limited	54.34
Rivpe Technology Private Limited	86.45
Total	504.28

For CGU containing goodwill, management conducts impairment assessment and compares the carrying amount of such CGU with its recoverable amount. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. The recoverable amounts of the above cash generating units have been assessed using a value-in-use model. Recoverable amount is value in use of the CGU computed based upon discounted cash flow projections. The key assumptions used for computation of value in use are the growth rate and discount rate as specified below. The key assumptions have been determined based on management’s calculations after considering, past experiences and other available internal information and are consistent with external sources of information to the extent applicable.

Key assumptions	As at March 31, 2026
Discount rate	21.20% -22.24%
Terminal growth rate	4% - 5%

Growth rates: The growth rate reflect the long-term average growth rate for the product line and industry of the segment. (all publicly available).

Discount rates: The discount rate reflect appropriate adjustments relating to market risk and specific risk factors of related to the Group.

For CGU containing goodwill, the impairment assessment did not result in any impairment loss and the management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the said CGU.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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6 (a) Other Intangible Assets

Particulars	R and R software	Mobile Application	Customer Relationships	Software	Trade Mark	SAVE / Expense Management	Zoyer	Zatix and Fleet Solutions	Brand	Total
Gross carrying value (At cost)										
As at April 01, 2024	19.93	18.12	-	4.90	1.75	116.30	43.47	-	-	204.47
Additions	-	-	-	0.49	1.11	42.94	133.97	377.63	-	556.14
Additions on business combination	-	-	-	58.01	-	-	-	-	9.71	67.72
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	19.93	18.12	-	63.40	2.86	159.24	177.44	377.63	9.71	828.33
Additions	-	69.70	-	268.71	-	101.62	357.09	84.50	-	881.62
Additions on business combination (Refer Note 5)	-	-	71.00	31.64	-	-	-	-	-	102.64
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	19.93	87.82	71.00	363.75	2.86	260.86	534.53	462.13	9.71	1,812.59
Accumulated amortisation										
As at April 01, 2024	16.85	18.12	-	4.41	1.48	68.62	13.43	-	-	122.91
Amortisation for the year	3.07	-	-	0.17	0.27	36.14	37.23	16.76	0.97	94.61
Additions on business combination	-	-	-	55.33	-	-	-	-	-	55.33
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	19.92	18.12	-	59.91	1.75	104.76	50.66	16.76	0.97	272.85
Amortisation for the year	-	11.65	7.10	14.18	0.22	51.48	134.29	79.69	1.94	300.55
Additions on business combination (Refer Note 5)	-	-	-	9.65	-	-	-	-	-	9.65
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	19.92	29.77	7.10	83.74	1.97	156.24	184.95	96.45	2.91	583.05
Net carrying value										
As at March 31, 2025	0.01	-	-	3.49	1.11	54.48	126.78	360.87	8.74	555.48
As at March 31, 2026	0.01	58.05	63.90	280.01	0.89	104.62	349.58	365.68	6.80	1,229.54

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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(b) (i) Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Zoyer Application under development	-	220.17
Propel AI Assistant	312.17	-
Gift City Citizen Card and Visitor Management System	179.88	-
Zaggle Mobile App	173.71	-
Tax Filing Software under development	-	260.39
Total	665.76	480.56

(ii) Intangible assets under development movement:

Particulars	As at / For the year ended March 31, 2026	As at / For the year ended March 31, 2025
Opening balance	480.56	498.63
Additions during the year	1,032.05	233.14
Additions on business combination	-	260.39
Capitalisation during the year	(846.85)	(511.60)
Closing balance	665.76	480.56

(iii) Intangible assets under development (IAUD) Ageing schedule :

Projects in progress	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026	665.76	-	-	-	665.76
As at March 31, 2025	392.12	58.31	8.07	22.06	480.56

Notes :

- (a) Project execution plans are reviewed periodically on the basis of Management judgement and estimates with respect to future business, technological development/economy/ industry and the project is assessed as per periodic plans.
- (b) There are no projects classified as Intangible assets under development as at March 31, 2026 and March 31, 2025, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

7 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
A. Investments in unquoted equity instrument (fully paid up)		
In associate [Accounted under Equity Method]		
4,622(March 31, 2025: 4,622) Equity Shares of Mobileware Technologies Private Limited of ₹10 each. (Refer below note v)	116.84	72.86
B. Investments in unquoted preference shares (fully paid up)		
In associate [Accounted under Equity Method]		
9,742(March 31, 2025: 9,742) 0.01 % Compulsory Convertible Preference Shares of Mobileware Technologies Private Limited of ₹100 each (Refer note iv)	156.16	156.16

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Particulars	As at March 31, 2026	As at March 31, 2025
C. Investment in unquoted funds carried at fair value through OCI (Refer Note 30(b))		
Paragon Partners Equity Trust	12.23	13.46
IIFL Fund-Investment	7.35	-
TOGETHER FUND II IFSC	23.43	-
Suvan Ventures Fund I, LP	5.77	5.42
Total non-current investments (A+B+C)	321.78	247.90

Notes:

- | | | | |
|-------|---|--------|--------|
| i) | Aggregate value of unquoted investments | 321.78 | 247.90 |
| ii) | Aggregate value of quoted investments | - | - |
| iii) | Change in fair value of the investments | 0.27 | (0.58) |
| iv) | The Compulsory Convertible Preference Shares (CCPS) may be converted into equity shares at any time at the option of the holder of the CCPS. Subject to compliance with applicable law, every one CCPS shall automatically be converted into one equity share earlier of the following: | | |
| (i) | 10 days from the receipt of notice from the holder of the CCPS requesting for conversion of the CCPS into Equity Shares; or | | |
| (ii) | 1 day prior to the expiry of 20 years from the allotment of the respective CCPS; or | | |
| (iii) | immediately prior to closing of an IPO. | | |

v) Movement in Investment in associate which is accounted under equity method

Particulars	As at / For the year ended March 31, 2026	As at / For the year ended March 31, 2025
Original Investment	72.50	-
Add : Investments made during the year	-	72.50
Add : Accumulated share of profit at the beginning of the year	0.36	-
Add : Share of total comprehensive income for the current year	43.98	0.36
Closing balance	116.84	72.86

8 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (unsecured, considered good)		
Loan to others *	100.10	-
	100.10	-

* As of March 31, 2026, the Parent Company had an outstanding unsecured loan of ₹ 100.10 (March 31, 2025: ₹ nil) extended to Dice enterprises private limited, to meet its working capital requirements. The loan is repayable on demand and carries an interest rate of 12% per annum.

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9 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (Unsecured, considered good)		
Security and other deposits	119.92	57.37
Advance towards purchase of investments	-	361.36
	119.92	418.73
Current (Unsecured, considered good)		
Interest accrued on fixed deposits with banks	62.53	101.34
Interest receivable on loan to others	5.36	-
Security deposits	0.48	1.28
Unbilled revenue	3.28	-
Others	0.83	-
	72.48	102.62

10 (a) Non-Current: Income-tax assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax asset [Net of Provision for tax]	43.01	18.86
	43.01	18.86

(b) Current: Income-tax liability (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Net current tax liability [Net of advance tax]	46.96	13.30
	46.96	13.30

11 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (Unsecured, considered good)		
Capital advance	22.80	22.90
Balance with government authorities	4.33	4.33
	27.13	27.23
Current (Unsecured, considered good)		
Advance to suppliers	147.46	50.31
Advances to employees	2.69	2.99
Prepaid cards with loading	2,640.67	1,644.59
Balance with government authorities	112.44	24.05
Prepaid expenses	14.65	-
Other Assets	0.36	-
IPO Receivables	-	18.99
	2,918.27	1,740.93

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

12 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
<i>(Valued at lower of cost or net realisable value)</i>		
Card inventory	8.41	3.31
	8.41	3.31

Note: Refer Note 18 for details of inventory subject to charge on secured borrowings.

13 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured		
- Considered good	3,611.77	2,151.66
- Credit Impaired	18.29	7.88
	3,630.06	2,159.54
Less: Allowance for credit impaired	(18.29)	(7.88)
	3,611.77	2,151.66

Notes:

- (a) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person or debts due from firms or private companies respectively in which any director is a partner or a director or member.
- (b) Trade receivables are non-interest bearing and generally on terms of 30 to 90 days.
- (c) Trade receivables amounting to ₹2,889.20 (March 31, 2025: ₹1,812.85) is due from customers who represents more than 5% of the total balance of the trade receivables.
- (d) Refer Note 18 for details of trade receivables subject to charge on secured borrowings.
- (e) Refer Note 31 for details of dues from related parties and Refer Note 38 for the Group's credit risk management process.

(f) Trade Receivables ageing schedule:

As at March 31, 2026

Particulars	Not Due (including Un-billed)	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	3,604.32	2.55	1.22	3.68	-	-	3,611.77
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	12.80	5.49	-	18.29
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	Not Due (including Un-billed)	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Sub Total	3,604.32	2.55	1.22	16.48	5.49	-	3,630.06
Less: Allowance for credit impaired	-	-	-	(12.80)	(5.49)	-	(18.29)
Total	3,604.32	2.55	1.22	3.68	-	-	3,611.77

As at March 31, 2025

Particulars	Not Due (including Un-billed)	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	1,672.62	466.34	12.70	-	-	-	2,151.66
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	2.96	4.92	-	-	7.88
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Sub Total	1,672.62	466.34	15.66	4.92	-	-	2,159.54
Less: Allowance for credit impaired	-	-	(2.96)	(4.92)	-	-	(7.88)
Total	1,672.62	466.34	12.70	-	-	-	2,151.66

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

(g) Movement in the impairment loss on credit impaired trade receivables:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	7.88	57.56
Allowance for credit impaired	15.00	8.60
Credit impaired trade receivables written off during the year	(4.59)	(58.28)
Balance at the end of the year	18.29	7.88

14 Cash and cash equivalents and other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash and cash equivalents		
Cash on hand	0.18	0.08
Balances with banks		
- in current accounts (Refer note below)	1,059.64	381.73
	1,059.82	381.81

Note: The Parent Company is a program manager for various programs of the banks for its prepaid cards and accordingly banks maintain the pool accounts for these prepaid card program where funds are held. These accounts are opened primarily for settlement and collection activities with respect to operations facilitated by the Parent Company. Accordingly, the balance in the aforesaid bank accounts are not included in 'Balance with Banks' above as these are not owned or contractually available for use by the Parent Company and set aside for settlement of usage by the Parent Company's pre-paid card customers.

(b) Bank balances other than Cash and Cash equivalents:

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with remaining maturity less than 12 months:		
- Margin money deposits [Refer note (a) below]	5.33	5.33
- Deposits under lien [Refer note (a) below]	247.47	258.74
- Deposits with original maturity of more than 3 months but less than 12 months [Refer note (b) below]	4,145.10	5,887.50
	4,397.90	6,151.57

Notes:

- (a) Represents deposits held as margin money/commitment and deposits and lien under the banks.
- (b) Includes Fixed deposits amounting to ₹ 4,029.00 (March 31, 2025: ₹ 5,887.50) included in 14(b) will be utilised as stated in the prospectus for IPO and QIP. (Refer Note 34 and 35)

15 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
15,00,00,000 (March 31, 2025: 15,00,00,000) Equity Shares of ₹ 1 Each	150.00	150.00
Issued, subscribed and paid up		
13,44,58,445 (March 31, 2025: 13,42,05,215) Equity Shares of ₹ 1 Each	134.46	134.21
	134.46	134.21

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Notes:

i) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	13,42,05,215	134.21	12,24,82,493	122.49
Add: shares issued during the year (Refer Note 35)	-	-	1,13,69,282	11.37
Add: shares issued on exercise of employee stock options (Refer Note 45)	2,53,230	0.25	3,53,440	0.35
Outstanding at the end of the year	13,44,58,445	134.46	13,42,05,215	134.21

ii) Rights, preferences and restrictions attached to equity shares of ₹1 each, fully paid up:

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Raj P Narayanam	4,61,55,323	34.33%	4,61,55,323	34.39%
Avinash Ramesh Godkhindi	76,75,379	5.71%	76,75,379	5.72%

iv) Details of shares held by promoters:

Name of Promoter	As at March 31, 2026		As at March 31, 2025		% of change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Raj P Narayanam	4,61,55,323	34.33%	4,61,55,323	34.39%	-
Avinash Ramesh Godkhindi	76,75,379	5.71%	76,75,379	5.72%	-
Promoters Group					
Quadigo Ventures LLP	52,65,724	3.92%	52,65,724	3.92%	-
Ran Ventures Private Limited	2,70,000	0.20%	2,40,000	0.18%	12.50%
Sumedha Rao	363	0.00%	-	-	100.00%

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% of change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Raj P Narayanam	4,61,55,323	34.39%	4,61,55,323	37.68%	-
Avinash Ramesh Godkhindi	76,75,379	5.72%	76,50,323	6.24%	0.33%
Promoters Group					
Quadigo Ventures LLP	52,65,724	3.92%	-	-	100.00%
Ran Ventures Private Limited	2,40,000	0.18%	-	-	100.00%

- v) For details of shares reserved for issue under the employee stock options plan (ESOP) of the Group. (Refer Note 45)
- vi) Aggregate number of shares issued for consideration other than cash, bonus shares allotted and shares bought back during the period of five years immediately preceding the reporting date:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

- (a) During the financial year 2022-23, the Parent Company has issued No of 9,04,10,500 shares of ₹ 1 each as bonus shares in the ratio of 50 equity shares for each shares held by the shareholder at that time.
- (b) There are no shares bought back during the period of five years immediately preceding the reporting date.

16. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium [Refer note (i) below]	10,911.42	10,811.26
Retained earnings [Refer note (ii) below]	2,760.23	1,393.96
Employee stock options outstanding reserve [Refer note (iii) below]	82.32	135.02
Other comprehensive income [Refer note (iv) below]	3.70	5.27
Money received against share warrants issued [Refer note (v) below]	149.99	-
Total	13,907.66	12,345.51

Notes:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Securities premium		
Balance at the beginning of the year	10,811.26	4,952.38
Add:		
- Security premium on issue of equity shares (Refer Note 35)	-	5,937.04
- Security premium on exercise of ESOP (Refer Note 45)	97.90	139.45
Less: (Expenses incurred on issue of shares) / credit back	2.26	(217.61)
Balance at the end of the year	10,911.42	10,811.26
(ii) Retained earnings		
Balance at the beginning of the year	1,393.96	514.77
Add: Net Profit for the year	1,380.83	879.19
Less: Amount transferred for acquiring Non-controlling Interest	(14.56)	-
Balance at the end of the year	2,760.23	1,393.96
(iii) Employee stock options outstanding reserve (Share Based Payment Reserve)		
Balance at the beginning of the year	135.02	160.18
Add: Changes during the year	22.29	92.60
Less: Transfer to security premium on account of exercise of ESOP (Refer Note 45)	(74.99)	(117.76)
Balance at the end of the year	82.32	135.02
(iv) Other comprehensive income (OCI)		
Remeasurement of defined benefit obligations & unquoted investments (liability net of tax)		
Balance at the beginning of the year	5.27	4.00
Add: Changes during the year	(1.57)	1.27
Balance at the end of the year	3.70	5.27

Nature and purpose of other equity:

Securities premium : Security premium represent the amount received in excess of the face value of the equity shares. The utilisation of the security premium reserve is governed by the section 52 of the Act.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Retained earnings: Retained earnings represent the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Act.

Employee stock options outstanding reserve: Employee stock option reserve related to share option granted by the Company under its employee share option plan. These will be utilised on exercise of the under lying option.

Other comprehensive income: The reserve represent the actuarial gain/(loss) recognised on the defined benefit plan and fair value gain on unquoted investments will not be transferred to Profit and Loss Account.

(v) Money received against share warrants

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	-	-
Add: Share warrants issued (Refer note below)	149.99	-
Balance at the end of the year	149.99	-

Note:

The Board of Directors and the Shareholders of Parent Company, in their meetings held on October 03, 2025 and October 31, 2025 respectively, approved inter-alia issuance of 352,734 Share Warrants on preferential basis to Promoter Group and 705,467 Share Warrants on preferential basis to Non-promoters in accordance with Section 23, 42 and 62 of the Companies Act, 2013 read with Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. Consequently, the Parent Company allotted 1,058,201 Warrants during the financial year 2025-26 to the aforesaid Investors against receipt of 25% of issued price of ₹ 567.00 per Warrant i.e. ₹ 141.75 per Warrant aggregating ₹ 149.99 and the balance 75% of the consideration shall be payable by the warrant holders at the time of conversion of the warrants into Equity Shares.

17 Non - Controlling Interest

Particulars	As at March 31, 2026	As at March 31, 2025
Non Controlling Interest	25.84	9.91
	25.84	9.91

18 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured		
Term loans		
- Vehicle loans [Refer note (i) below]	-	1.06
Property loan		
- from bank [Refer note (ii) below]	-	11.71
Unsecured		
Other unsecured loans	14.98	34.48
Less : Current maturities of non-current borrowings	(14.98)	(12.77)
	-	34.48
Current		
Overdraft from bank (Refer note (iii) below) (Secured)	439.04	38.13
Current maturities of non-current borrowings (Unsecured)	14.98	12.77
	454.02	50.90

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Notes: Details of terms and security in respect of the borrowings:

(i) Vehicle Loans:

Vehicle loans from bank amounting to ₹ Nil (March 31, 2025: ₹ 1.06) carry interest rate of 7.80% to 8.25% p.a and are repayable in 60 equated monthly instalments. The said loans are secured by way of hypothecation of vehicles purchased. The loan was fully repaid during the year.

(ii) Property Loan:

Property loan taken from bank amounting to ₹Nil (March 31, 2025: ₹ 11.71) carries interest at Repo rate + spread of 2.9% (Presently 9.40% p.a) and is repayable in 245 equated monthly instalments of ₹ 0.12 each beginning from August 2021. The loan is secured by way of mortgage of property. The loan was fully repaid during the year.

(iii) Working Capital Demand loan/Overdraft/Cash credit:

- Overdraft Facility availed from IndusInd bank amounting to ₹ 1.68 (March 31, 2025: ₹ 0.42) carries interest of FD rate + 0.50% (presently 8.25% p.a.). The Overdraft facility is against Fixed Deposit placed with the bank.
- Overdraft Facility availed from Yes bank amounting to ₹ 2.52 (March 31, 2025: ₹ 0.57) carries interest of FD rate + 0.75% (presently 8.46% p.a.). The Overdraft facility is against Fixed Deposit placed with the bank.
- Overdraft Facility availed from Suryoday Small Finance Bank amounting to ₹ 14.83 (March 31, 2025: ₹ 37.14) carries interest of 6.80%. The Overdraft facility is against Fixed Deposit placed with the bank.
- Working capital demand loan availed from Kotak Mahindra Bank Limited amounting to ₹ 200.00 (March 31, 2025: ₹ Nil) carries interest of 7.75%. The Working capital demand loan secured by way of hypothecation charge on all present and future current assets and fixed assets (immovable property being commercial property) of the Parent Company excluding right of use assets.
- Cash credit availed from Kotak Mahindra Bank Limited amounting to ₹ 220.01 (March 31, 2025: ₹ Nil) carries interest of 5.25%. The Cash credit facility secured by way of hypothecation charge on all present and future current assets and fixed assets (immovable property being commercial property) of the Parent Company excluding right of use assets.
- The Group has access to financing facilities in the form of Bank Guarantee ₹100.00 (March 31, 2025: ₹ Nil) at the end of the reporting period.
- The Group has utilised the loans borrowed during the year for the purpose for which it is obtained as mentioned in the respective borrowing agreements.
- The Group is not declared as a wilful defaulter by any bank and financial institution or any other lender the during the year.

19 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	0.91	2.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises	207.13	45.01
	208.04	47.22

- Trade payables are non-interest bearing and are normally settled in 30-90 days terms.
- Refer Note 31 for details of dues to related parties and Refer Note 36 for information regarding Micro enterprises and Small Enterprises.
- Refer Note 38 for the Group's liquidity risk management process.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

(d) Trade payables ageing schedule:

As at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.91	-	-	-	0.91
(ii) Others	-	207.13	-	-	-	207.13
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
Total	-	208.04	-	-	-	208.04

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	2.21	-	-	-	2.21
(ii) Others	-	45.01	-	-	-	45.01
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
Total	-	47.22	-	-	-	47.22

20 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit payable	47.24	44.09
Accrued Expenses payable	41.90	5.14
Contingent consideration	65.45	-
	154.59	49.23

21 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	364.44	302.93
Statutory liabilities	106.12	24.79
	470.56	327.72

22 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
Gratuity (Refer Note 37)	37.42	23.21
Compensated Absences	0.23	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
	37.65	23.21
Current		
Provision for employee benefits		
Gratuity (Refer Note 37)	4.22	1.26
Compensated Absences	0.20	-
	4.42	1.26

23 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers (Refer Note 41)		
Program fee	7,523.35	5,456.41
Propel platform revenue / gift cards	11,074.07	7,218.48
Platform fee / SaaS fee / Service fee	479.04	362.68
	19,076.46	13,037.57

24 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
On fixed deposits with banks at amortised cost	360.13	235.54
On security deposit at amortised cost	1.59	2.64
Income on loan to Others	5.79	-
On income-tax refund	0.39	0.02
Gain on re-measurement of investment in Associate	-	22.75
Net gain on termination of lease	-	3.23
Profit on sale of property, plant and equipment (net)	-	0.08
Miscellaneous income	12.13	3.47
	380.03	267.73

25 Consumption of cards

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of cards	3.31	3.58
Purchase of cards	20.17	16.73
Less: Closing stock of cards	(8.41)	(3.31)
	15.07	17.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

26 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	645.51	545.05
Contribution to provident and other funds	12.33	10.66
Gratuity expense (Refer Note 37)	14.00	10.08
Share based payment expense (Refer Note 45)	22.29	92.60
Staff welfare expenses	10.06	9.02
	704.19	667.41

27 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on term loans	36.77	63.47
Unwinding of interest in contingent consideration	1.99	-
Interest on lease liability	10.63	12.22
Interest on statutory dues i.e., Income tax, GST	3.91	0.23
Fair value of corporate guarantee	-	0.63
	53.30	76.55

28 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 3)	27.57	20.78
Amortisation of intangible assets (Refer Note 6(a))	300.55	94.61
Depreciation on right-of-use assets (Refer Note 4(A))	40.68	32.55
	368.80	147.94

29 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Call centre and software support charges	169.16	254.38
Office rent (Refer Note 4B)	2.42	4.05
Electricity expenses	5.70	4.76
Repairs and maintenance	8.50	6.90
Provision for credit impaired trade receivables (Refer Note 13)	15.00	8.60
Credit impaired trade receivables written off	-	1.05
Office maintenance	19.98	27.84
Corporate Social Responsibility (CSR) expense	13.82	9.47
Rates and taxes	8.35	16.62
Web Application & Maintenance	4.96	-
Network charges	41.82	22.58
Legal and professional charges	66.03	51.60
Advertisement and business promotion	543.19	369.22
Courier charges	5.69	7.15

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Telephone expenses	4.33	2.78
Traveling expenses	24.35	33.17
Auditors remuneration	6.06	4.69
Foreign currency exchange loss	0.88	-
Bank charges	3.33	0.56
Miscellaneous expenses	6.74	7.92
	950.31	833.34

30 Contingent liabilities and commitments:

(a) Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debt		
i) Service tax	24.73	24.73
ii) Income tax matters	81.37	15.32
iii) Goods and services tax	34.96	34.96
Total	141.06	75.01

(b) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital contracts and not provided for	679.07	-
Other commitments (net of advances and deposits)* (Refer Note 7)	165.83	52.74

*Uncalled capital pertaining to investments

31 Related party disclosures

(a) Names of related parties and related party relationship

Name of the Related Party	Nature of Relationship
Key Managerial Persons:	
Raj P Narayanam	Executive Chairman
Avinash Ramesh Godkhindi	Managing Director & Chief Executive Officer
Hari Priya	Company Secretary
Venkata Aditya Kumar Grandhi	Chief Financial Officer
Rajesh Tummalagnti	Chief Financial Officer - Interim (w.e.f. Apr 04, 2026)
Abhay Deshpande Raosaheb	Independent Director
Aravamudan Krishna Kumar	Independent Director
Arun Vijaykumar Gupta	Independent Director
Prerna Tandon	Independent Director
Virat Sunil Diwanji	Non Executive Director (up to September 29, 2025)
Other Related Parties	
Span Across IT Solutions Private Limited	a. Subsidiary company (w.e.f. September 30, 2024) b. Associate company (w.e.f. March 30, 2024, up to September 29, 2024)
Greenedge Enterprises Private Limited	Subsidiary company [w.e.f. September 30, 2025]

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Name of the Related Party	Nature of Relationship
Rivpe Technology Private Limited	Subsidiary company [w.e.f. March 30, 2026]
Omnicalash Fintech Private Limited	Subsidiary of Rivpe Technology Private Limited
Zaggle Payments IFSC Limited	Wholly Owned Subsidiary company [w.e.f. February 25, 2026]
Mobileware Technologies Private Limited	Associate company [w.e.f. March 25, 2025]
RAN Ventures Private Limited	Promotor group entity
Quadigo Ventures LLP	Promotor group entity
Sumedha Rao	Promotor group
Entities in which KMP or KMP's relative exercise significant influence	
Prismberry Technologies Private Limited	
Rapidue Technologies Private Limited	
eYantra Ventures Limited	
Tyger Capital Private Limited (up to September 29, 2025)	
Others	
Shreya Raj Narayanam	Relative of Raj P Narayanam

(b) Transactions with related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) KMPs Remuneration:	35.99	31.87
Raj P Narayanam	10.20	10.20
Avinash Ramesh Godkhindi	11.04	7.75
Hari Priya	5.47	5.03
Venkata Aditya Kumar Grandhi	9.28	8.89
* Some of the Key Managerial Personnel of the Company are also covered under the Company's Gratuity Plan along with the other employees of the Company. Proportionate amounts of gratuity accrued under the Company's Gratuity Plan have not been separately computed or included in the above disclosure.		
(ii) Employee stock option plan (Refer Note 45)	1.24	3.73
(iii) Issue of equity shares (including premium)	-	1.14
(iv) Professional charges		
Prismberry Technologies Private Limited	0.79	2.48
eYantra Ventures Limited	2.58	-
Virat Sunil Diwanji	1.00	4.00
(v) Transactions with eYantra Ventures Limited - in which KMP or KMP's relative exercise significant influence		
Prepaid card loading	1.63	-
Other Income	0.59	0.20
(vi) Other transactions		
Span Across IT Solutions Private Limited - Prepaid card loading	-	0.65
Mobileware Technologies Private Limited - Reimbursement received for expenses	0.93	0.33
Tyger Capital Private Limited (Loading for utility bill payments)	3.81	0.25

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(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rapidue Technologies Private Limited - Sale of property, plant and equipment	-	0.16
Shreya Raj Narayanam - Salaries	1.01	0.73
Director's sitting fee	3.17	3.50
(vii) Issuance of Share Warrants		
RAN Ventures Private Limited	50.00	-

(c) Amounts due from / due to related parties

Particulars	As at March 31, 2026	As at March 31, 2025
Due to related parties:		
Prismberry Technologies Private Limited	-	2.56
eYantra Ventures Limited	0.31	-
Due from related parties:		
Tyger Capital Private Limited	-	0.29
eYantra Ventures Limited	-	0.06

d) Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for trade receivable, trade payable and other payables are unsecured, interest free and settlement occurs in cash. The Company has not recorded any impairment of balances relating to amounts owed by related parties during the year ended March 31, 2026 (March 31, 2025), provision for bad and doubtful debts will be made on an aggregate basis i.e. not specific to party. The assessment is undertaken each financial year through evaluating the financial position of the related party and the market in which the related party operates.

32 Earnings per share (EPS)

Basic earnings per share amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share amounts is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings		
Profit after tax for the year attributable to equity shareholders	1,380.83	878.98
Shares		
Original Number of Equity Shares (post sub-division) (Refer Note 15)	13,42,05,215	12,24,82,493
Add: Issued during the Year	2,53,230	1,17,22,722
Number of Shares outstanding at the end of the year	13,44,58,445	13,42,05,215
Weighted Average Number of Equity Shares		
For calculating Basic EPS	13,43,20,516	12,57,45,702
Effect of dilution:		
- On account of - ESOP	2,27,147	4,69,648
Weighted average number of equity shares for Diluted EPS	13,45,47,663	12,62,15,350

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(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings Per Share (Face Value ₹ 1 per share)		
Basic (₹)	10.28	6.99
Diluted (₹)	10.26	6.96

The Parent Company is having potential equity shares options granted to employees under the ZAGGLE ESOP 2022 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. Details relating to the options are set out in note 45.

33 Segment Reporting

The Group's operating business are organised and managed according to nature of Products and services provided. This assessment resulted in identification of (a) Program Fee (b) Platform Fee/SaaS Fee/Service fee; (c) Propel platform revenue/ gift Cards as separate lines of business activities at Revenue level, by the Chief Operating Decision Maker (CODM). However, since the Group does not allocate common operating costs, assets and liabilities across business activities, as per the assessment undertaken by CODM, the allocation resources and assessment of the financial performance is undertaken at the Group level.

a. Segment wise revenue information:

Revenue from Customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Program fee	7,523.35	5,456.41
Propel platform revenue / gift cards	11,074.07	7,218.48
Platform fee / SaaS fee / Service fee	479.04	362.68
Total	19,076.46	13,037.57

b. Geographical Segment information:

The Group has whole revenues from customers domiciled in India.

Revenue from Customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	19,076.46	13,037.57
Outside India	-	-
Total	19,076.46	13,037.57

c. Information about major customers (from external customers)

During the year the Group has derived revenue from 2 customers (March 31, 2025: 3) totalling to ₹ 6,328.56 (March 31, 2025: ₹ 3,228.74) which amounts to 10% or more of its total revenue.

34 The Parent Company's equity shares have been listed on National Stock Exchange of India Limited ("NSE") and on BSE Limited ("BSE") on September 22, 2023, by completing the Initial Public Offering (IPO) of 3,43,52,255 equity shares of face value of ₹ 1 each at an issue price of ₹164.00 per equity share, consisting of fresh issue of 2,39,02,439 equity shares and an offer for sale of 1,04,49,816 equity shares by the selling shareholders. The Parent Company had received an amount of ₹ 3,621.60 (net off estimated offer expenses ₹ 298.40, including pre- IPO related estimated expenses) from proceeds of fresh issue of equity shares. Further, the fund raised from Offer for sale were remitted to the selling shareholders (net off estimated offer expenses borne by the selling shareholders).The utilisation of the net proceeds is summarised as below:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Object of the issue as per prospectus	Amount to be utilised as per prospectus	Utilised amount up to March 31, 2026	Unutilised amount as at March 31, 2026
Expenditure towards Customer acquisition and retention	3,000.00	3,000.00	-
Expenditure towards development of technology and products	400.00	400.00	-
Repayment/ pre-payment of certain borrowings, in full or part, availed by the Company	170.83	170.83	-
General corporate purposes*	50.77	50.77	-
Total	3,621.60	3,621.60	-

* Cost revised from ₹ 50.99 to ₹ 50.77.

35 During the year 2024-25, pursuant to Qualified Institutions Placement (“QIP”), the Company has allotted 1,13,69,282 equity shares of face value of ₹1 each, to eligible Qualified Institutional Buyers at the issue price of ₹ 523.20 (including a premium of ₹ 522.20 per equity share) aggregating to ₹ 5,948.41, The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Out of Net Proceeds of ₹ 5,741.37, received from Qualified Institutions Placement (“QIP”) completed during the year 2024-25, the Company has utilised ₹ 1,912.97 as at March 31, 2026, for repayment of certain borrowings, strategic investment (acquisition of shares in associate and subsidiaries), general corporate purpose and the balance unutilised ₹ 3,828.40, are temporarily invested as deposits with scheduled commercial banks and in monitoring account.

36 Details of dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006: The amount due to Micro and Small Enterprises as defined in the ‘The Micro, Small and Medium Enterprises Development Act, 2006’ has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro, Small and Medium Enterprises are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to supplier at the end of the year	0.91	2.21
(ii) Interest due thereon remaining unpaid to supplier at the end of the year	-	-
(iii) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi) Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(vii) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

37 Employee benefits

a) Defined Contribution Plan

Provident Fund:

Contributions were made to provident fund and Employee State Insurance in India for the employees of the Group as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any other constructive obligation.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

b) Defined Benefit Plan

Gratuity:

The Group provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation. There is a limit of ₹ 2 on the gratuity payable to an employee. This defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date.

c) Amounts Recognised as Expense:

i) Defined Contribution Plan

Employer's Contribution to Provident Fund amounting to ₹12.32 (March 31, 2025: ₹10.64) and Employer's Contribution to Employee State Insurance amounting to ₹0.01 (March 31, 2025: ₹0.02) has been included in Note 26 under Contribution to Provident and Other Funds.

ii) Defined Benefit Plan

Gratuity cost amounting to ₹ 14.00 (March 31, 2025: ₹ 10.08) has been included in Note 26 under gratuity. The Group's gratuity plan is unfunded.

d) Amounts recognised in the Financial statements as at year end for Gratuity provision are as under:

Particulars	As at / For the year ended March 31, 2026	As at / For the year ended March 31, 2025
i) Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	25.08	17.35
Current service cost	9.21	8.82
Past service cost (Refer note below)	2.93	-
Interest cost	1.86	1.26
Actuarial loss on Obligation- Due to Change in Financial Assumptions	(1.24)	0.49
Actuarial gain on Obligation- Due to Experience Adjustments	5.15	(3.22)
Benefits Paid	(3.80)	(0.23)
Gratuity liability acquired from business combination	2.45	-
Present value of the obligation at the end of the year	41.64	24.47
ii) Bifurcation of present value of Benefit obligation		
Current- Amount due within one year	4.22	1.26
Non-current- Amount due after one year	37.42	23.21
Total	41.64	24.47
iii) Expected benefit payments in future years		
Year 1	2.64	1.26
Year 2	5.20	5.71
Year 3	4.62	5.45
Year 4	4.10	2.64
Year 5	3.64	2.56
Year 6 to Year 10	8.23	10.20

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	As at / For the year ended March 31, 2026	As at / For the year ended March 31, 2025
iv) Sensitivity Analysis		
Discount Rate - 1 percent increase	36.92	23.01
Discount Rate - 1 percent decrease	41.74	26.11
Salary Escalation Rate - 1 percent increase	41.71	26.12
Salary Escalation Rate - 1 percent decrease	36.91	22.97
Withdrawal Rate - 1 percent increase	39.54	24.63
Withdrawal Rate - 1 percent decrease	38.80	24.29
v) Amounts Recognised in the Balance sheet:		
Present value of Obligation at the end of the year	41.64	24.47
Fair value of Plan Assets at the end of the year	-	-
Net Liability recognised in the Balance Sheet	41.64	24.47
vi) Amounts Recognised in the Statement of Profit and Loss:		
Current service cost	9.21	8.82
Past service cost	2.93	-
Net interest on net defined Liability	1.86	1.26
Expenses recognised in Statement of Profit and Loss	14.00	10.08
vii) Recognised in other comprehensive income for the year:		
Actuarial (Gains) / Losses on Liability	3.91	(2.73)
Recognised in other comprehensive income	3.91	(2.73)
viii) Actuarial Assumptions		
i) Discount Rate: Based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.	7.25%	6.75%
ii) Salary Escalation Rate: Based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the Company.	5.00%	5.00%
iii) Retirement Age	58	58
iv) Attrition Rate	10%	10%
v) Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	

e) Other Long term Benefits : The assumptions used in accounting for the pension plans are set out below:

Particulars	As at March 31, 2026
Discount Rate	7.33% - 7.50%
Salary Escalation Rate	5% -6%
Attrition rate	10%

Note:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the impact of the changes, consistent with the Labour Codes, draft rules, and FAQs. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

38 Financial instruments

A. Financial instruments by category

The carrying value and fair value of financial instruments as at March 31, 2026 and March 31, 2025 were as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTOCI	Amortised cost	FVTOCI	Amortised cost
Financial assets				
Investments	48.78	-	18.88	-
Loans	-	100.10	-	-
Other financial assets	-	192.40	-	521.35
Trade receivables	-	3,611.77	-	2,151.66
Cash and cash equivalents	-	1,059.82	-	381.81
Other bank balances	-	4,397.90	-	6,151.57
Total	48.78	9,361.99	18.88	9,206.39
Financial liabilities				
Borrowings	-	454.02	-	85.38
Lease liabilities	-	92.32	-	113.40
Trade payables	-	208.04	-	47.22
Other financial liabilities	-	154.59	-	49.23
Total	-	908.97	-	295.23

Financial assets and financial liabilities measured at fair value

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments	-	48.78	-	-	18.88	-

Note 1: The Group has not disclosed the fair values for financial instruments such as short-term trade receivables or short-term trade payables because their carrying amounts are a reasonable approximation of fair values.

Note 2: For the purpose of above abbreviations, FVTOCI - Fair value through other comprehensive income; amortised cost - fair value through amortized cost.

B. Financial risk management

The Group activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, security deposits and bank deposits.	Ageing analysis, Credit score of, customers/ entities.	Monitoring the credit limits of customers and obtaining security deposits.
Liquidity risk	Borrowings	Cash flow forecasts managed by finance team under the overview of Senior Management.	Working capital management by Senior Management. The excess liquidity is channelised through bank deposits.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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The Group risk management is carried out by the Senior Management under policies approved by the Board of Directors. The Board of Directors provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk and liquidity risk.

Risk management framework

The Board of Directors have overall responsibility for the risk management framework. The board of directors are responsible for developing and monitoring the risk management policies. The board of directors monitors the compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The risk management policies are to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

A. Credit risk

i. Credit risk management

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments. The carrying amounts of financial assets represent the maximum credit risk exposure.

ii. Provision for Expected credit loss

The Group establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade receivables and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹18.29 (March 31, 2025: ₹7.88). The movement in allowance for credit loss in respect of trade receivables during the year was as follows:

Allowance for credit impaired trade receivable

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	7.88	57.56
Allowance for credit impaired	15.00	8.60
Credit impaired trade receivables written off during the year	(4.59)	(58.28)
Closing balance	18.29	7.88

Credit risk on cash and cash equivalents and other receivables from bank is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

As at March 31, 2026

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Lease liabilities	92.32	52.41	49.68	-	102.09
Borrowings	454.02	454.02	-	-	454.02
Trade payables	208.04	208.04	-	-	208.04
Other financial liabilities	154.59	154.59	-	-	154.59
Total	908.97	869.06	49.68	-	918.74

As at March 31, 2025

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Non-current borrowings (excluding current maturities)	34.48	-	34.48	-	34.48
Lease liabilities	113.40	45.30	85.59	-	130.89
Current borrowings	50.90	50.90	-	-	50.90
Trade payables	47.22	47.22	-	-	47.22
Other financial liabilities	49.23	49.23	-	-	49.23
Total	295.23	192.65	120.07	-	312.72

The Group has secured loans from bank that contain loan covenants. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table.

C. Market risk

(i) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	439.04	38.13
Fixed rate borrowings	14.98	47.25

Sensitivity

Particulars	As at March 31, 2026	As at March 31, 2025
Sensitivity		
1% increase in variable rate	(4.39)	(0.38)
1% decrease in variable rate	4.39	0.38

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(ii) Currency risk

The Group does not have material revenues/assets denominated in foreign exchange and hence Company is not subject to foreign currency fluctuation.

39 Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to equity shareholders.

The debt to adjusted capital ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt (Refer Note 18)	454.02	85.38
Less : cash and cash equivalents and bank balances *	1,412.62	645.88
Adjusted net debt	(958.60)	(560.50)
Total equity	14,067.96	12,489.63
Adjusted net debt to adjusted equity ratio	(0.07)	(0.04)

* For bank balances, IPO & QIP Proceeds which were unutilised as at March 31, 2026 were temporarily invested in deposits are not considered.

40 Tax expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Amount recognised in statement of profit and loss		
Current tax		
Current year	471.24	278.58
Deferred tax (credit)/charge	(7.22)	26.61
Tax expense for the year	464.02	305.19
B. Amount recognised in other comprehensive income		
Origination and reversal of temporary differences - OCI	2.13	(0.89)
Total	2.13	(0.89)

C. Reconciliation of tax expense and the Accounting Profit

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax (A)	1,851.57	1,184.17
Enacted tax rate in India (B)	25.17%	25.17%
Expected tax expenses (C = A*B)	466.00	298.03
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax effect of expenditure disallowed under income tax	3.98	2.51
Others	(5.96)	4.65
Income tax expense reported in to the statement of profit and loss (D)	464.02	305.19
Effective tax rate (E=D/A)	25.06%	25.77%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

D. Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
i. Deferred tax asset		
Provision for employee benefits	8.48	5.48
Provision for credit impaired balances	4.59	1.98
Right-of-use assets (net of lease liability)	3.60	3.14
Others	2.46	0.33
	19.13	10.93
ii. Deferred tax liability		
Property, plant and equipment and other intangible asset	17.32	2.71
	17.32	2.71
Deferred tax assets (net) (i-ii)	1.81	8.22

Movement in deferred tax assets for the year ended March 31, 2026

Particulars	As at April 01, 2025	Addition on business combination	Credit/(charge) in the Statement of Profit and Loss	Credit/ (charge) in other comprehensive income	As at March 31, 2026
Deferred tax assets/(liabilities)					
Property, plant and equipment and other intangible asset	(2.71)	(15.76)	1.15	-	(17.32)
Provision for employee benefits	5.48	-	3.00	-	8.48
Allowance for credit impaired trade receivables	1.98	-	2.61	-	4.59
Right of use assets (net of lease liability)	3.14	-	0.46	-	3.60
Others	0.33	-	-	2.13	2.46
	8.22	(15.76)	7.22	2.13	1.81

Movement in deferred tax assets for the year ended March 31, 2025

Particulars	As at April 01, 2024	Addition on business combination	Credit/(charge) in the Statement of Profit and Loss	Credit/ (charge) in other comprehensive income	As at March 31, 2025
Deferred tax assets/(liabilities)					
Property, plant and equipment and other intangible asset	6.24	0.56	(9.51)	-	(2.71)
Provision for employee benefits	4.37	-	1.11	-	5.48
Allowance for credit impaired trade receivables	14.18	-	(12.20)	-	1.98
Right of use assets (net of lease liability)	2.81	-	0.33	-	3.14
Others	-	7.56	(6.34)	(0.89)	0.33
	27.60	8.12	(26.61)	(0.89)	8.22

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

41 Revenue from contract with customers

Disaggregation revenue information

Set out below is the disaggregation of the Group's revenue from contract with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Platform and gift card	11,074.07	7,218.48
Income from Program fee and SaaS fee	8,002.39	5,819.09
	19,076.46	13,037.57
Within India	19,076.46	13,037.57
Outside India	-	-
	19,076.46	13,037.57
Timing of revenue recognition		
Services transferred over time	479.04	362.68
Goods transferred at a point of time	18,597.42	12,674.89
Total revenue from contracts with customers	19,076.46	13,037.57
Reconciliation of revenue recognised with the contracted price is as follows:		
Contract price	19,076.46	13,037.57
Less: Discounts and disallowances	-	-
Total revenue from contracts with customers	19,076.46	13,037.57
Contract balances		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (Refer Note 13)	3,611.77	2,151.66
Contract assets	3.28	-

42 The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses. The Group does not have any unhedged foreign currency exposure as at reporting date.

43 Subsequent Events

Subsequent to the year ended March 31, 2026, the Board of Directors of the Parent Company, at its meeting held on May 08, 2026, approved the proposed acquisition of assets from Dice Enterprises Private Limited comprising, inter alia, software, databases/codebase, contracts, intellectual property, domain names and other related assets in the spend management space, for a consideration of approximately ₹ 679.00 plus applicable taxes. The completion of the proposed transaction is subject to the fulfilment of closing conditions and execution requirements as specified under the Asset Purchase Agreement – Software, Intellectual Property Assignment Agreement and Asset Purchase Agreement – Contracts.

- 44**
- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
 - The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - The Title deeds of immovable property are held in name of the group.
 - The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - The Group have not traded or invested in Crypto currency or Virtual currency during the financial year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

- The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Group have not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The stock statements filed by the Group with the banks are in agreement with the books of accounts of the Company.
- The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Group has not revalued Its property plant and Equipment including right of use assets and intangible assets during the year.

45 Employee Stock Based Compensation:

Employee Stock Option Plan (ESOP) :

The Parent Company instituted the Zaggle Employee Stock Option Scheme 2022, in which 46,10,936 stock options were approved by the Shareholders in Extra Ordinary General Meeting held on November 21, 2022 for the benefit of employees.

ZAGGLE ESOP 2022 Plan :

- During FY 2022-23, the Parent Company has granted 24,23,369 equity shares of face value ₹ 1/- each under Employee Stock Option Scheme to Eligible Employees. The grant made during FY 2022-23 includes grant of 12,48,511 options at exercise price of ₹ 1 each and 11,74,858 options at exercise price of ₹ 271.00 each. The fair value of share option grant for exercise price of ₹ 1 amounting to ₹ 360.52 and exercise price of ₹ 271.00 amounting to ₹ 236.59 is estimated at the date of the grant using Black-Scholes method, taking into account the terms and conditions upon which the share option were granted.

In case of Type II options, The Exercise price at which options are granted to certain option grantees is higher than the prices at which the shares of the Parent Company got listed on stock exchanges. To keep the scheme attractive to the employees, the Company has decided to reprice the options from ₹ 271.00 to ₹ 164.00 (the highest price from the price band for IPO) vide Share holders approval dated December 11, 2023. Accordingly, resulting incremental fair value of ₹ 51.31 were considered for recognition of ESOP expenditure during the FY 2023-24 as per Ind AS - 102.

- During the year 2024-25, the Parent Company has granted 394,264 and 44,161 net employee stock options for an equal number of equity shares, with an exercise price of ₹ 233.00 per option/share on April 30, 2024 and ₹ 335.00 per option/share on October 04, 2024, respectively. Additionally, during the same period, the Company allotted 2,20,364 shares at an exercise price of ₹ 1.00 per option/share and 1,33,076 shares at an exercise price of ₹ 164.00 per option/share, under the Employee Stock Options Scheme of the Parent Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

- (c) During the year 2025-26, the Parent Company has granted 1,42,045 and 1,16,849 net employee stock options for an equal number of equity shares, with an exercise price of ₹ 281.00 per option/share on August 14, 2025 and ₹ 223.00 per option/share on February 16, 2026, respectively. Additionally, during the same period, the Parent Company allotted 1,28,600 shares at an exercise price of ₹ 1.00 per option/share, 82,426 shares at an exercise price of ₹ 164.00 per option/share and 42,204 shares at an exercise price of ₹ 233.00 per option/share, under the Employee Stock Options Scheme of the Parent Company.

Disclosures as per IND AS 102 for outstanding options:

(i) Details of options granted under ZAGGLE ESOP 2022 Plan are as below:

Grant	Grant Date	Number of options granted	Number of options outstanding (as at March 31, 2026)	Exercise Price (in ₹)	Fair value at grant date (in ₹)
Type I	29-Sep-22	12,48,511.00	1,21,677.00	1.00	360.52
Type II	29-Sep-22	11,74,858.00	72,427.00	164.00	287.90*
Type III	30-Apr-24	5,66,252.00	63,252.00	233.00	108.60
Type IV	04-Oct-24	44,161.00	7,573.00	335.00	158.95
Type V	14-Aug-25	1,42,045.00	96,723.00	281.00	124.13
Type VI	16-Feb-26	1,16,849.00	1,16,849.00	223.00	78.58

Details of options granted under ZAGGLE ESOP 2022 Plan are as below:

Grant	Grant Date	Number of options granted	Number of options outstanding (as at March 31, 2025)	Exercise Price (in ₹)	Fair value at grant date (in ₹)
Type I	29-Sep-22	12,48,511.00	2,57,202.00	1.00	360.52
Type II	29-Sep-22	11,74,858.00	1,93,031.00	164.00	287.90*
Type III	30-Apr-24	5,66,252.00	3,33,720.00	233.00	108.60
Type IV	04-Oct-24	44,161.00	23,277.00	335.00	158.95

* Refer above note (a)

(ii) Exercise price and other details

Particulars	Type I	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average exercise price for outstanding options at year end (in ₹)	1.00	1.00
Weighted average remaining contractual life for outstanding options at year end	0.5 Years	1.5 Years
Range of exercise prices for outstanding options at year end (in ₹)	1.00	1.00

Particulars	Type II	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average exercise price for outstanding options at year end (in ₹)	164.00	164.00
Weighted average remaining contractual life for outstanding options at year end	0.5 Years	1.5 years
Range of exercise prices for outstanding options at year end (in ₹)	164.00	164.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	Type III	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average exercise price for outstanding options at year end (in ₹)	233.00	233.00
Weighted average remaining contractual life for outstanding options at year end	2.1 Years	3.1 Years
Range of exercise prices for outstanding options at year end (in ₹)	233.00	233.00

Particulars	Type IV	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average exercise price for outstanding options at year end (in ₹)	335.00	335.00
Weighted average remaining contractual life for outstanding options at year end	2.5 Years	3.5 Years
Range of exercise prices for outstanding options at year end (in ₹)	335.00	335.00

Particulars	Type V	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average exercise price for outstanding options at year end (in ₹)	281.00	-
Weighted average remaining contractual life for outstanding options at year end	3.5 years	-
Range of exercise prices for outstanding options at year end (in ₹)	281.00	-

Particulars	Type VI	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average exercise price for outstanding options at year end (in ₹)	223.00	-
Weighted average remaining contractual life for outstanding options at year end	4 years	-
Range of exercise prices for outstanding options at year end (in ₹)	223.00	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Details of the grant/issue as at March 31, 2026 are given below:

Particulars	Type I			
	March 31, 2026		March 31, 2025	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	2,57,202.00	1.00	3,85,802.00	1.00
Granted during the year	-	-	-	-
Vested during the year	1,28,600.00	1.00	1,28,600.00	1.00
Exercised during the year	1,28,600.00	1.00	2,20,364.00	1.00
Lapsed during the year	6,925.00	1.00	-	-
Forfeited during the year	-	-	-	-
Options outstanding at the end of the year	1,21,677.00	1.00	2,57,202.00	1.00
Options vested and exercisable at the end of the year	-	-	-	-

Particulars	Type II			
	March 31, 2026		March 31, 2025	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	1,93,031.00	164.00	3,75,122.00	164.00
Granted during the year	-	-	-	-
Vested during the year	84,078.00	164.00	1,11,689.00	164.00
Exercised during the year	82,426.00	164.00	1,33,076.00	164.00
Lapsed during the year	49,546.00	164.00	70,402.00	164.00
Options outstanding at the end of the year	72,427.00	164.00	1,93,031.00	164.00
Options vested and exercisable at the end of the year	25,896.00	164.00	37,260.00	164.00

Particulars	Type III			
	March 31, 2026		March 31, 2025	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	3,33,720.00	233.00	-	-
Granted during the year	-	-	5,66,252.00	233.00
Vested during the year	82,329.00	233.00	-	-
Exercised during the year	42,204.00	233.00	-	-
Lapsed during the year	-	233.00	60,544.00	233.00
Forfeited during the year	1,88,139.00	-	1,71,988.00	233.00
Options outstanding at the end of the year	63,252.00	233.00	3,33,720.00	233.00
Options vested and exercisable at the end of the year	40,125.00	233.00	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Particulars	Type IV			
	March 31, 2026		March 31, 2025	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	23,277.00	335.00	-	-
Granted during the year	-	-	44,161.00	335.00
Vested during the year	3,805.00	335.00	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	11,899.00	335.00	20,884.00	335.00
Forfeited during the year	-	-	-	-
Options outstanding at the end of the year	7,573.00	335.00	23,277.00	335.00
Options vested and exercisable at the end of the year	3,805.00	335.00	-	-

Particulars	Type V			
	March 31, 2026		March 31, 2025	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	-	-	-	-
Granted during the year	1,42,045.00	281.00	-	-
Vested during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	45,322.00	281.00	-	-
Forfeited during the year	-	-	-	-
Options outstanding at the end of the year	96,723.00	281.00	-	-
Options vested and exercisable at the end of the year	-	-	-	-

Particulars	Type VI			
	March 31, 2026		March 31, 2025	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	-	-	-	-
Granted during the year	1,16,849.00	223.00	-	-
Vested during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Options outstanding at the end of the year	1,16,849.00	223.00	-	-
Options vested and exercisable at the end of the year	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

Break-up of employee stock compensation expense

Particulars	ZAGGLE ESOP 2022 Plan	
	For the year ended March 31, 2026	For the year ended March 31, 2025
KMP	1.24	3.73
Employees other than KMP	21.05	88.87
Total	22.29	92.60

46 Additional disclosure as required under paragraph 2 of 'General Instructions for the preparation of Consolidated Financial Statements' of the Schedule III to the Act

As at March 31, 2026

Name of the entity	Net assets *		Share in profit / (loss)		Share in other comprehensive income ("OCI")		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent	99.53%	14,001.85	95.75%	1,328.55	50.91%	(0.84)	95.80%	1,327.71
Subsidiary incorporated in India								
Span Across IT solutions Private Limited	(0.02)%	(3.22)	(0.58)%	(8.11)	7.27%	(0.12)	(0.59)%	(8.23)
Green Edge Enterprises Private Limited	2.73%	383.89	3.05%	42.30	33.94%	(0.56)	3.01%	41.74
Rivpe Technology Private Limited	3.81%	535.74	0.00%	-	0.00%	-	0.00%	-
Zaggle Payments IFSC Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-controlling interest	0.18%	25.84	0.48%	6.72	4.85%	(0.08)	0.48%	6.64
Associates (Investment as per the equity method)								
Indian								
Mobileware Technologies Private Limited	0.32%	44.80	3.18%	44.12	8.48%	(0.14)	3.17%	43.97
Total	106.55%	14,988.90	101.88%	1,413.58	105.45%	(1.74)	101.87%	1,411.83
Consolidation adjustments	(6.55)%	(920.94)	(1.88)%	(26.03)	(5.45)%	0.09	(1.87)%	(25.92)
Net amount	100.00%	14,067.96	100.00%	1,387.55	100.00%	(1.65)	100.00%	1,385.91

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in Indian ₹ in million, except for share and per share data and where otherwise stated)

As at March 31, 2025

Name of the entity	Net assets *		Share in profit / (loss)		Share in other comprehensive income ("OCI")		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent	99.89%	12,476.12	99.52%	874.80	164.02%	2.06	99.62%	876.86
Subsidiary incorporated outside India								
Span Across IT solutions Private Limited	(0.04)%	(5.02)	(1.42)%	(12.49)	(63.23)%	(0.79)	(1.51)%	(13.28)
Non-controlling interest	0.08%	9.91	(0.02)%	(0.21)	(0.80)%	(0.01)	(0.02)%	(0.22)
Associates (Investment as per the equity method)								
Indian								
Mobileware Technologies Private Limited	0.00%	0.36	0.04%	0.36	0.00%	-	0.04%	0.36
Total	99.93%	12,481.37	98.12%	862.46	100.00%	1.26	98.12%	863.72
Consolidation adjustments	0.07%	8.26	1.88%	16.52	0.00%	-	1.88%	16.52
Net amount	100.00%	12,489.63	100.00%	878.98	100.00%	1.26	100.00%	880.24

* Net assets means total assets minus total liabilities excluding shareholders funds.

Note:

The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impact on elimination of inter-company transactions / profits / consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under the requirements of the Act.

47 The Consolidated financial statements were approved by the Board of Directors and authorised for issue on May 13, 2026.

As per our report of even date attached

For **M S K A & Associates LLP**
(Formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

Prakash Chandra Bhutada
Partner
Membership No: 404621

Place: Hyderabad
Date: May 13, 2026

For and on behalf of the Board of Directors of
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam
Executive Chairman
DIN: 00410032

Hari Priya
Company Secretary
M No: A22232

Avinash Ramesh Godkhindi
Managing Director & CEO
DIN : 05250791

Rajesh Tummalaganti
Chief Financial Officer- interim

Place: Hyderabad
Date: May 13, 2026

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CIN: L65999TG2011PLC074795

Registered Office:

15th Floor, Western Block,
Vamsiram–Suvarna Durga Tech Park,
Nanakramguda Village,
Serilingampally Mandal,
GHMC Serilingampally Circle,
Ranga Reddy District, 500032,
Telangana, India

Corporate Office:

B1-004, Ground Floor, Boomerang
Building, C.T.S. No. 4A, Village
Saki Naka, Andheri (East), Taluka
Kurla, District Mumbai Suburban,
Mumbai 400 072, Maharashtra,
India

