August 7, 2026

To, **The Manager,** **Listing Department,** **BSE Limited,** **Phiroze Jeejeebhoy Tower,** **Dalal Street,** **Mumbai – 400 001.** **BSE Scrip Code: 540776**	**To,** **The Manager,** **Listing Department,** **The National Stock Exchange of India Ltd.,** **Exchange Plaza, 5th Floor, Plot C/1, G Block,** **Bandra - Kurla Complex, Bandra (E),** **Mumbai – 400 051.** **NSE Symbol: 5PAISA**

Dear Sir / Madam,

Subject: Notice of the 19th Annual General Meeting and Annual Report for FY 2025-26.

Pursuant to the provisions of Regulation 34 read with other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we enclose herewith the following:

a. Notice convening the 19th (Nineteenth) Annual General Meeting ("AGM") of the Company scheduled to be held on Tuesday, September 1, 2026, at 11:30 A.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM");

b. Annual Report of the Company (including Business Responsibility and Sustainability Report) for FY 2025-26.

The Annual Report for FY 2025-26 along with the Notice is being sent through electronic mode to all Members of the Company, whose e-mail addresses are registered with the Company/ Depository(ies)/ Registrar and Share Transfer Agent ("RTA") and is also available on the website of the Company at https://www.5paisa.com/investor-relations.

Further, in accordance with Regulation 36 of the SEBI Listing Regulations, a letter providing the weblink and Quick Response ("QR") Code for accessing the Annual Report for FY 2025-26 along with the Notice is being sent to all those Members who have not registered their email addresses with the Company / Depository Participant(s) / RTA.

Kindly take the above on record and oblige.

Thanking You,

For **5paisa Capital Limited**

Mehul Harshad Somaiya

Digitally signed by Mehul Harshad Somaiya
Date: 2026.08.07 20:09:04 +05'30'

Mehul Somaiya
Company Secretary & Compliance Officer
ACS - 43026

Email: csteam@5paisa.com
Place: Thane

Encl: As above

5paisa

Delivering Superior Experience & Unlocking Growth via AI

Annual Report 2025-26

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Download this report or read online at
www.5paisa.com

Forward-looking Statements

This document contains statements about expected future events and financial performance of 5paisa Capital Limited, 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 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 a number of 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 of this Annual Report.

Delivering Superior Experience and Unlocking Growth via AI

The world of investing is ushering in a new era, one where intelligence, agility, and deeply personalised experiences are becoming the new norm. As markets become more dynamic, regulations more stringent, and investors more informed, technology is no longer just an enabler but a trusted companion in the investing journey. At 5paisa Capital Limited, this shift is shaping the way we think, build, and innovate while creating lasting value for our stakeholders.

With a dedicated focus on delivering superior experiences to our customers, we embarked on a path of purposeful innovation and AI-driven growth in FY26.

We invested across every layer of the platform, introducing innovative products, making trading sharper, investing more intuitive, and streamlining onboarding, while significantly strengthening our technology infrastructure. Our focus was not just on building capabilities but creating seamless, insightful, and empowering experiences on our platform.

In line with this vision, AI took on a more meaningful role across our ecosystem, with the introduction of various AI-powered features, including 5paisa MCP, redefining how our customers engage with the market.

With a growing customer base, a stronger balance sheet, and the successful completion of our rights issue, we enter the next chapter with greater confidence and purpose. We remain committed to delivering superior experiences, harnessing the power of AI, driving sustainable growth, and shaping the future of investing in India.

Embedding AI for Enrichening Experiences

FY26 marked a significant advancement in our efforts to leverage AI to empower traders and investors with smart insights, enhanced decision-making, and elevate their overall experience on our platform.

Key Enhancements

- **Established and enhanced 5paisa MCP, an AI trading companion linked to the broking account to enable our customers to undertake improved portfolio analysis and trade execution**
- **Launched AI-driven live news and developer API assistance to support real-time decision-making**

FY26 Performance Highlights

A Year of Meaningful Progress

Financial

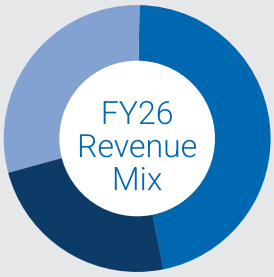
Revenue
₹ 320 crore

Net Profit
₹ 44 crore

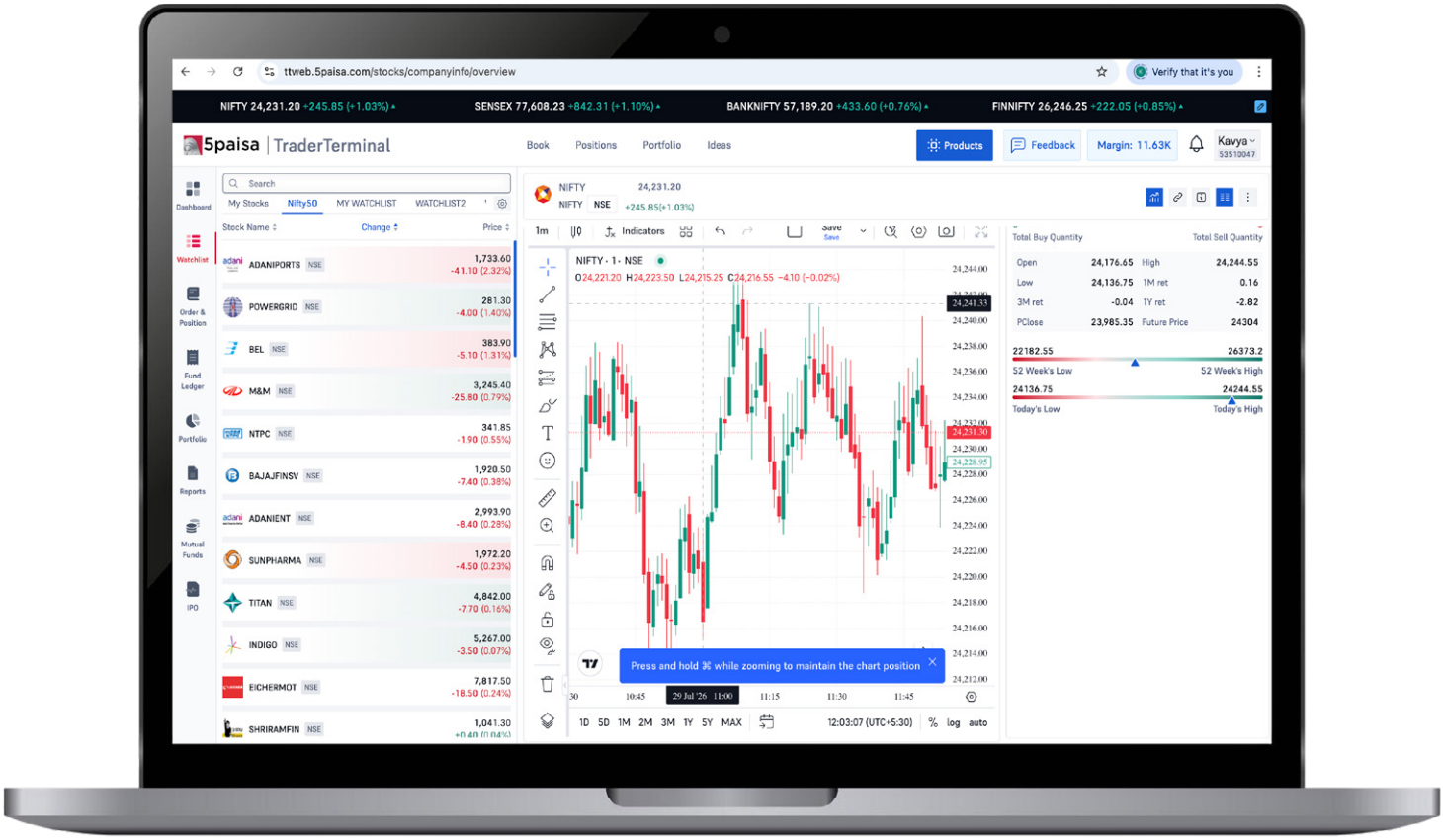
Net Worth
₹ 649 crore

Avg Funding Book
₹ 368 crore

Avg. Daily Turnover (ADTO)
₹ 2.90 Tn



Broking **47%**
Allied Income **24%**
Cross-Sell & Others **29%**



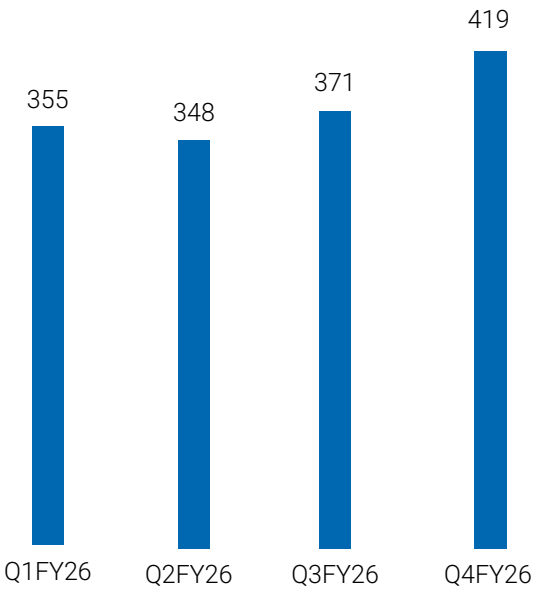
Operational

Number of Orders
91.57 Mn

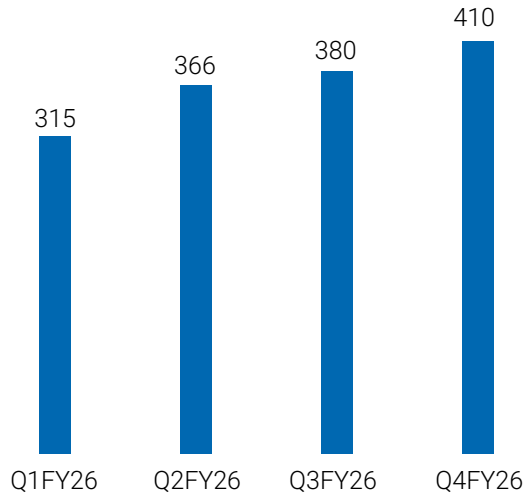
New customers Onboarded
0.36 Mn

MF AUM
₹ 1,761 Crore

Brokerage Income (₹ in Mn)



Quarter Client Funding book (₹ in crore)



About 5paisa

India's Trusted Digital Partner for Investing and Trading

5paisa Capital Limited (5paisa) is a pioneer among India's listed fintech discount brokers, partnering with customers in their wealth-creation journey. With a strong focus on innovation and a deep understanding of customer behaviour, we harness digital technology to offer a holistic range of simple, quick and affordable financial products and services.

Established in 2016, we are a SEBI-registered stockbroker, depository participant, and research analyst. We are also recognised as a mutual fund distributor by AMFI.

Our multi-platform ecosystem, including mobile apps, web and APIs, facilitates seamless trading across NSE, BSE, and MCX, supported by scalable tech infrastructure designed for speed, reliability and intuitive customer experiences.

We have built a strong and growing online presence over the years, serving retail investors including digital-first users, high-volume and algo traders, active across securities and commodities markets.

Built for the Do-It-Yourself (DIY) investor, our platform together a full suite of products tailored to individual needs, including

- Equities
- Derivatives
- Commodities
- Currencies
- Mutual Funds
- IPOs
- ETFs
- US Stocks

We remain focussed on strengthening our product and technology stack, with AI increasingly embedded across processes to boost operational efficiency and improve our customer experiences.

Backed by experienced leadership, deep domain expertise, and a recent capital infusion, we are well placed to accelerate AI-powered growth, deliver consistent stakeholder value, and solidify our position as a trusted player in India's fintech landscape.

Mission

Democratising Wealth Management for Mass Retail Investor.

Values

We want to empower each and every investor in India in their wealth creation journey by offering a product that's simple, fast, and affordable. At 5paisa, we believe in honest pricing, zero hidden fees, and ensuring a seamless experience for you.

Key Business Insights

Registered Clients
51.8 Lakh

App Users
23.4 Mn

Clients below 35 years of age
62%

Key Fintech Partnerships
71

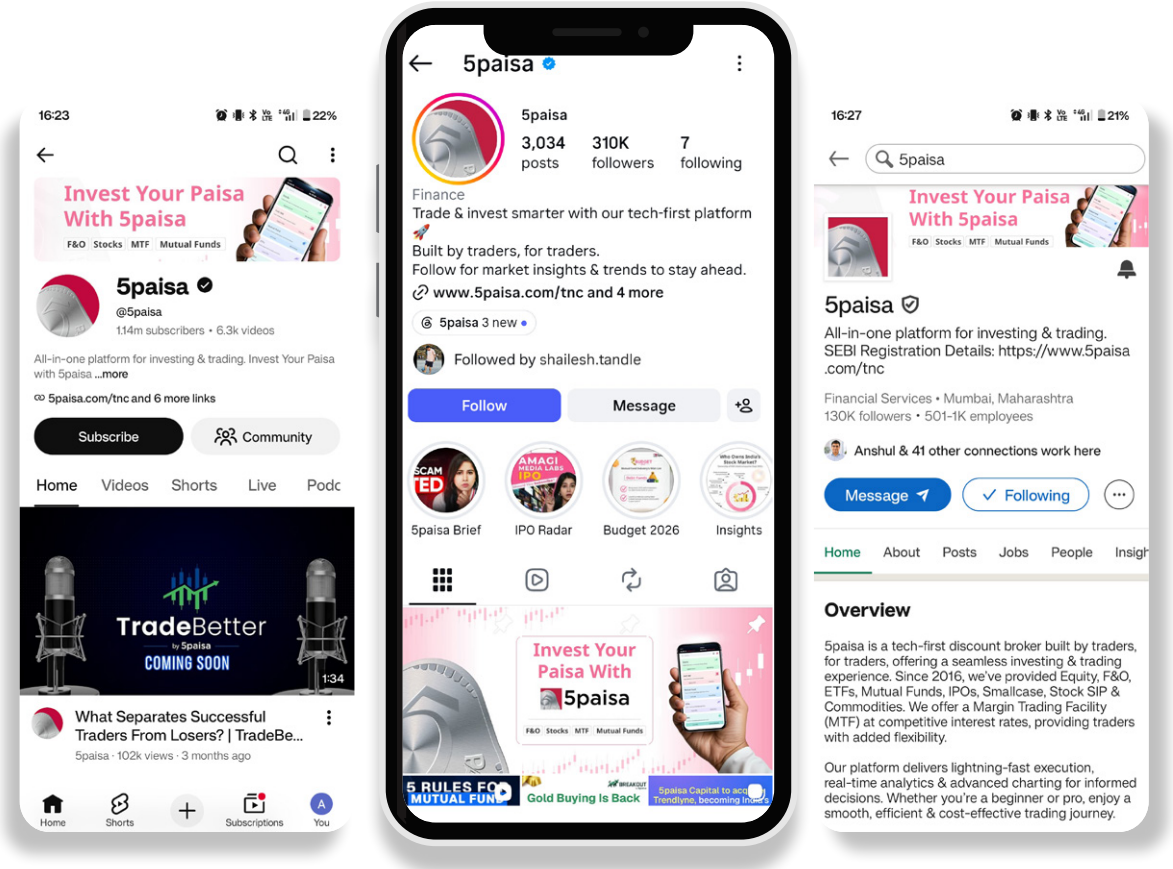
Total Employees
721

Our Presence

Broadening Digital Access

At 5paisa, we leverage social media platforms and content-led engagement to deepen our digital footprint. Through our robust online presence, we offer extensive content, right from stock reviews, and market insights to educational resources and client testimonials. We further enhanced our content ecosystem with the launch of 'Breakout by 5paisa' in FY26, a new digital property designed to deliver resistance breaking market insights for serious traders and investor.

We also maintain a strong presence across various platforms such as LinkedIn, Instagram and Twitter, strengthening trust and expanding engagement across diverse digital channels. Backed by an analytics-driven approach and targeted marketing, we continue to drive greater brand recall while forging lasting connections.



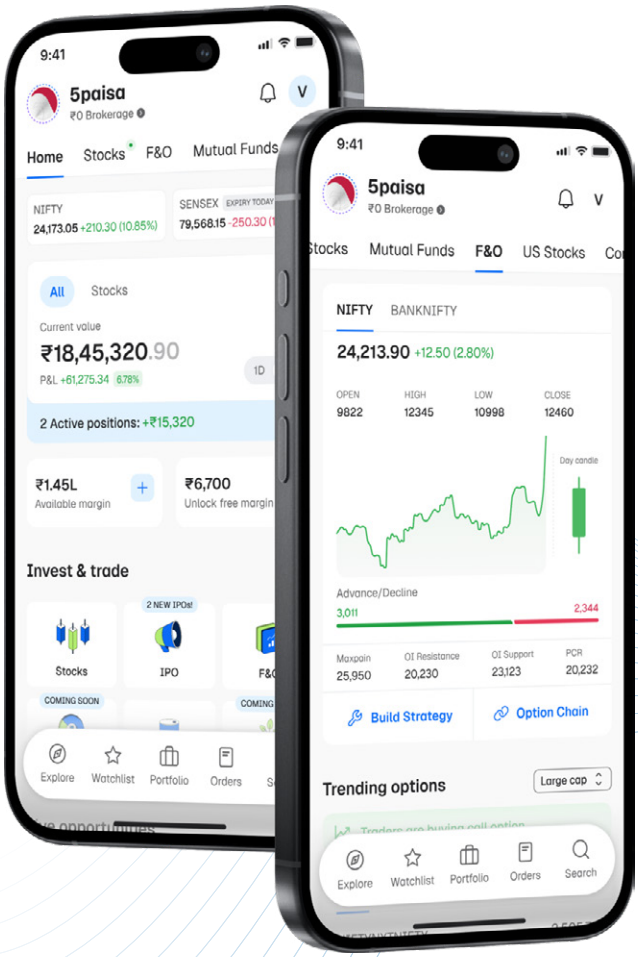
Platform	FY22	FY23	FY24	FY25	FY26	YoY Growth
Instagram	71,000	1,67,702	3,04,795	3,08,567	3,15,418	**2.22%**
YouTube	3,07,000	4,57,000	10,14,939	11,39,742	11,46,703	**0.61%**
Linkedin	29,800	39,365	41,921	86,725	1,28,016	**47.61%**

Product

Powering the Next Generation of Trading

Our product strategy is focussed on building a fast, intelligent, and seamless trading ecosystem that empowers traders at every stage of their trading journey. By combining cutting-edge technology, real-time market intelligence, advanced analytics, AI-powered insights, and intuitive trading tools, we enable clients to make informed decisions and execute trades with greater speed, confidence, and precision.

During FY26, we further strengthened our trading ecosystem through significant enhancements across cash, derivatives, MTF and algorithmic trading; expanded AI-driven research and analytics capabilities; simplified funding, margin, and onboarding journeys; and continued to modernise our platform infrastructure. These initiatives reinforced our commitment to delivering a faster, smarter, and more intuitive trading experience while enhancing accessibility, operational efficiency, and overall customer satisfaction.



Key Offerings (FY26)

F&O Segment

- **Enhanced Derivatives Trading Experience:** Revamped the Options Trading experience with an upgraded Option Chain, Open Interest (OI) Analytics, Payoff Charts & Strategy Analyser, Quick Trading Actions from OI & Max Pain screens, Spot/Futures Toggle, and faster chart loading enabling clients to analyse opportunities and execute trades with greater confidence and efficiency.
- **Advanced Charting & Market Analysis:** Strengthened technical analysis capabilities through Cumulative Charting, Trade Visualisation on Charts, and Candlestick Pattern recognition, helping traders make more informed trading decisions.
- **Improved Order Execution & Risk Controls:** Enhanced order placement through a revamped Bulk Order experience and introduced Limit Price Protection (LPP) to safeguard clients from unintended price executions.
- **Personalised Trading Workspace:** Improved trading productivity with Position Grouping by Underlying & Expiry and customisable dashboard widgets, enabling clients to monitor and manage positions more effectively.
- **Faster & More Reliable Trading Infrastructure:** Upgraded the platform with WebSocket-based order updates, delivering faster and more reliable real-time trading information.

PayLater Ecosystem

- **Enhanced Margin Trading Facility (MTF):** Strengthened the MTF offering by expanding the eligible stock universe to over 1,500 securities, offering up to 4x leverage, unlimited holding period, and the flexibility to convert MTF positions into delivery. Further enhanced the experience with a dedicated MTF dashboard and calculator, increased funding limits of up to ₹ 25 crore, stock-wise exposure limits of up to ₹ 6 crore, and competitive interest rates starting at 0.038% per day, offering greater flexibility, capital efficiency, and affordability.
- **Introduced T+5 Trade Facility:** Expanded trading flexibility by enabling clients to take short-term positions across 2,500+ eligible securities through a dedicated T+5 order option, offering up to 2x leverage, deferred payment for up to 5 days, and lower interest rates starting at 0.045% per day, helping clients optimise capital and capture market opportunities.

Cash Segment

- **Faster Funding & Margin Experience:** Simplified investing with Quick Pledge, eNACH-based Stock SIP Mandates, Instant Credit for Sale Proceeds, Instant Margin Credit (EPI), and migration to Valid UPI handles for a smoother funding experience.
- **Smarter Research & Stock Discovery:** Introduced Alpha Scan with 50+ stock scanners and enhanced Company Pages, empowering investors with deeper research and data-driven investment decisions.
- **Curated Investment Ideas:** Expanded the Ideas section with professionally curated short-term Equity, F&O, and Intraday trading recommendations, helping clients discover actionable investment opportunities.
- **Investor Engagement:** Introduced Trader Stories to showcase successful trading journeys, inspiring and educating the investor community.
- **Simplified Tax Filing:** Integrated ClearTax to enable seamless capital gains tax filing, making compliance easier for investors.

Algo

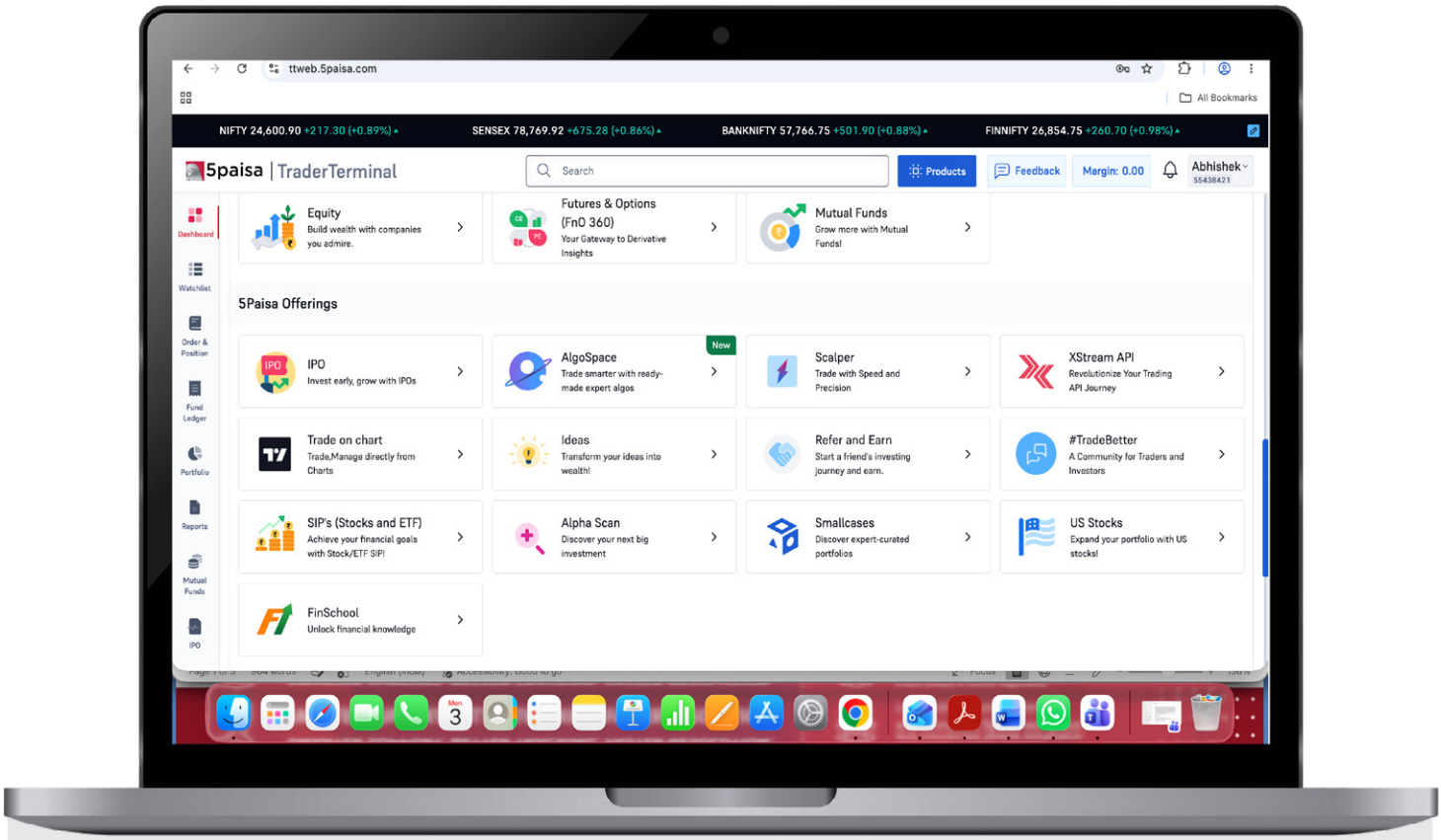
- **Expanded Trading Platforms:** Introduced the XTS Mobile App and Xstream Multi-App Dashboard, providing clients with greater flexibility to manage their trading activities.
- **Advanced Algo Trading Capabilities:** Enhanced the Algo ecosystem with Algo ID-based order placement, multi-application support, Static IP validation, and advanced APIs including Option Greeks and 20-depth market data for sophisticated trading strategies.
- **Regulatory & Exchange-Readiness:** Implemented key exchange-mandated enhancements, ensuring seamless compliance and uninterrupted trading.
- **Enhanced Risk Management:** Introduced devolvement margin support for expiry-day option holdings, helping clients manage risk more effectively.
- **Building the Algo Community:** Hosted the Algo Convention at BSE with participation from over 550 traders and developers, fostering knowledge-sharing and innovation within the algorithmic trading ecosystem.

Artificial Intelligence (AI)

- **AI-Powered Investment Insights:** Introduced AI-generated insights covering financials, technical indicators, market catalysts, and derivatives data directly on company pages, enabling faster and more informed investment decisions.
- **Conversational AI Research Assistant:** Launched AI Chat, allowing investors to interactively explore stock fundamentals, trends, peer comparisons, and market insights through natural language conversations.
- **AI-Based Trading Recommendations:** Introduced IntraEdge, delivering AI/ML-powered stock basket recommendations to support data-driven trading decisions.
- **AI-Driven Operational Excellence:** Implemented AI-powered Signature Validation to enhance onboarding accuracy, improve customer experience, and increase operational efficiency through automation.

Onboarding & Account Servicing

- **Simplified Digital Account Opening:** Enhanced the digital onboarding journey by introducing DigiLocker alternatives, PAN retrieval via mobile number, OCR-based document capture, optimised e-sign, automated bank details pre-fill, and MTF activation during onboarding, making account opening faster and more seamless.
- **Automated Verification & Validation:** Strengthened onboarding with automated PAN pre-fill, digital bank verification, and address validation, reducing manual intervention and improving customer convenience.
- **Improved Customer Lifecycle Management:** Enabled fully digital account re-opening, online re-KYC for inactive and frozen accounts, multi-nominee addition (up to three nominees), and post-PTT activation, making account servicing more convenient and accessible.



Key Smart Trading Suite (FY26)

- **FnO 360 –** An integrated F&O trading workspace that enables clients to simulate option strategies, monitor live positions, analyse multi-strike Open Interest (OI), and execute bulk trades from a single interface.
- **Trade from Charts –** Enables clients to place, modify, and exit trades directly from TradingView charts, delivering a faster and more intuitive trading experience for intraday and swing traders.
- **Margin Trading Facility (MTF) –** Empowers clients to trade over 1,500 eligible stocks with up to 4x leverage, providing greater capital efficiency without requiring the full upfront investment.
- **Advanced Orders –** Simplifies complex trading through advanced order types such as VTT, Order Slicing, Basket Orders, Quick Reverse, and other execution tools for enhanced trading efficiency.
- **Xstream API –** A zero-cost trading and market data API platform that enables algorithmic traders, proprietary trading firms, and fintech partners to build and deploy automated trading solutions.
- **Scalper –** A high-speed trading platform featuring keyboard shortcuts, integrated charts, and real-time position monitoring on a single screen for efficient order execution.
- **Strategy Builder –** Enables clients to create and customise options strategies using ready-made templates, supported by comprehensive analytics including Payoff Analysis, Open Interest (OI), and interactive charts for informed F&O trading decisions.
- **Option Chain –** Provides comprehensive derivatives analytics, including real-time option premiums, Greeks, Straddles, Open Interest (OI), and Put-Call Ratio (PCR), enabling clients to identify key support and resistance levels and execute trades seamlessly.
- **5paisa MCP –** An AI-powered trading companion that enables conversational research and chat-based trade execution, making investing more intuitive and accessible.

Our Value Proposition for Key Customer Archetypes (FY26)

Archetype	Description	Core Needs	Our Value Proposition for Them
Retail Customers	Individual investors, primarily dealing in cash trades or SIPs.	They seek a user-friendly interface, advanced research tools, and customised experiences.	A trusted platform delivering customised solutions, a learning platform for basic trade coaching, a simple UI/UX interface and a transparent fee structure.
High Volume Traders	Active traders, who regularly trade in high-volume transactions, especially in F&O segments.	Require high platform stability, quick execution, and strong strategy tools to support seamless trading.	A dynamic and dependable trading platform offering real-time analytics, low latency, trade-from-charts feature, smart straddle tools, high availability, and stability.
Algo Traders	Quantitative traders leveraging data-driven, algorithm-based, high-volume automated strategies through APIs	Need a highly scalable infrastructure with ultra-low latency, high throughput, and minimal downtime to ensure uninterrupted trading.	A highly advanced, performance-oriented API platform with tailored API kits, quick execution, tech stability and seamless partner connectivity.

Key Partnerships

smallcase

TradingView

Cirrus

Technology Edge

Faster, Leaner, Built for Scale

At 5paisa, technology remains a core driver of our long-term growth vision and our commitment to delivering superior customer experiences. Committed to continuous innovation and excellence, we invested in AI-powered innovation, strengthening investing and trading capabilities, and modernising our digital infrastructure, enabling faster execution, deeper analytics, and more intelligent and intuitive experiences.

In FY26, our robust digital platform continued to demonstrate strong adoption and sustained user engagement across customer cohorts.

Apps Installed
(8% YoY growth)
23.4 Mn

Apps Rating (Stable)
4.22

Avg. Daily Turnover
₹ 2.9 tr

Increase in client base
6.8%

Dedicated Employee Force .
(Tech and Product)
200 +

FY26 Quick Facts

- **Launched and enhanced 5paisa MCP**, an AI trading companion linked to the broking platform for chat-based portfolio analysis and execution
- **Introduced static data caching,** reducing repeated API calls across platforms
- **Upgraded Xstream and XTS** with Greek data, 20-depth feeds and static IP support
- **Reduction in order placement latency** by 33.25 ms, thereby improving execution speed across web and app
- **Optimised market feed APIs,** cutting payload size.
- **Faster charting (tv.5paisa and in-app charts)** through optimised data loan loading and improved rendering performance
- **Modernised back-end systems** to support the rise in trading volumes and improve platform performance
- **Strengthened our Product, Technology, Marketing and AI teams** with new hiring

Technology Edge

Seamless Onboarding

We further enhanced our customer onboarding, enabling a fully digital and simplified journey. We implemented end-to-end automation of key verification steps, significantly improving onboarding efficiency with fewer drop-offs. It has also enabled a faster path to account opening and activation, while contributing to improved NPS.

Key Enhancements

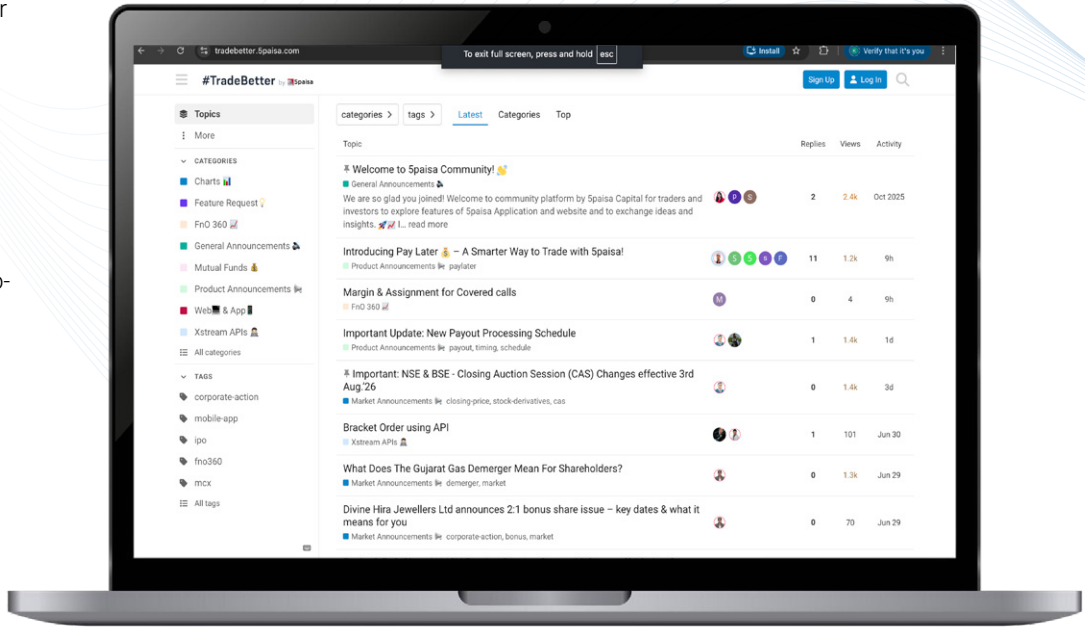
Feature	Function
Real-time Bank Verification	Validates account details instantly during onboarding
PAN Fetch via Mobile	Eliminates manual PAN entry, reduces errors
PIN-less Digi Locker KYC	Paperless KYC, enabling faster identity verification
Margin Trading Facility (MTF) activation from day zero	Accelerates trading activation
OCR-based Data Capture	Reduce friction and speed up data processing
Penny Drop Verification	Confirms bank details before account activation
Validated UPI Handles	Faster, SEBI-compliant payment processing
Enhanced E-sign flow	Better reliability and backup options to avoid failure

Sharper Tools, Enhanced Journeys

Across our trading and investing platforms, we introduced a range of tools and upgrades to deliver a more intuitive experience for our growing customer base.

We also relaunched Pay Later (MTF) with an expanded stock universe of over 1,500 stocks, with limits raised to ₹ 25 crore, lower interest rates, unlimited holding period and a convert-to-delivery option.

Additionally, we launched Trade Better, a community platform that connects investors and traders directly with product managers and 5paisa employees, in line with our ongoing commitment to providing exceptional service to our customers.



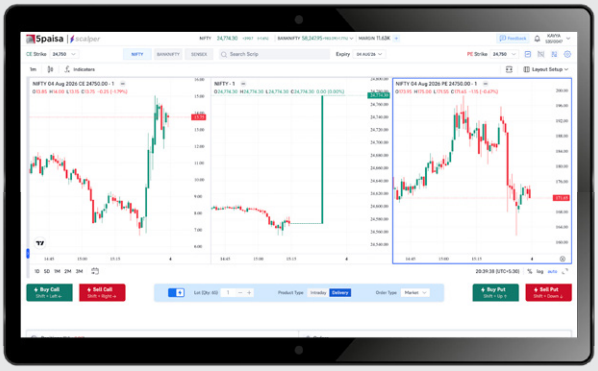
Key Advancements

For Traders

Launched advanced candlestick pattern indicators on tradingview. 5paisa, driving better and more intuitive technical analysis

Introduced instant margin credit on stock selling, improving capital efficiency for active traders

Established Scalper on web, a three-in-one charting terminal with predefined templates and keyboard-driven order execution



For Investors

Redesigned mutual fund web journey with a more modern, intuitive UI/UX

Launched ETF dashboard as a dedicated, one-stop interface for ETF investing

Reintroduced Stock SIPs alongside a SEBI-compliant mutual fund transaction infrastructure

Enhanced payment gateways rolled out for faster and more reliable SIP processing

Introduced IPO Guest Journey, allowing users to apply for IPOs through existing demat accounts

Relaunched Pay Later (MTF) with an expanded universe of 1,500+ stocks, limits up to ₹ 25 crore, lower interest rates, unlimited holding period and a convert-to-delivery option.

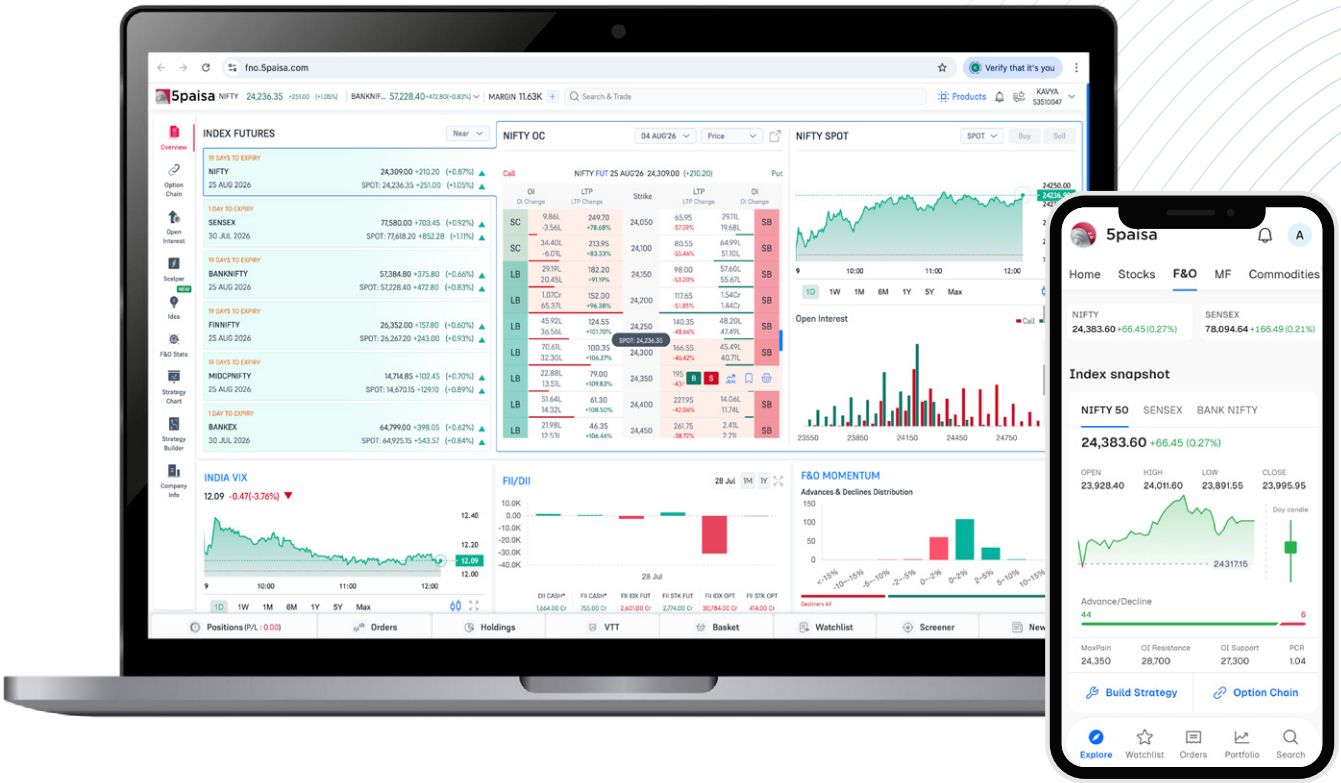
Launched Trade Better, a community platform connecting investors and traders directly with product managers and 5paisa employees, reinforcing our commitment to exceptional customer service.

FnO 360 – Where Strategy Meets Execution

FnO 360 – our dedicated platform for derivative traders, took on a sharper identity with new tools introduced to strengthen strategy building, enhance risk assessment, and offer real-time analytics for active traders.

Key Derivatives Tools Rolled Out

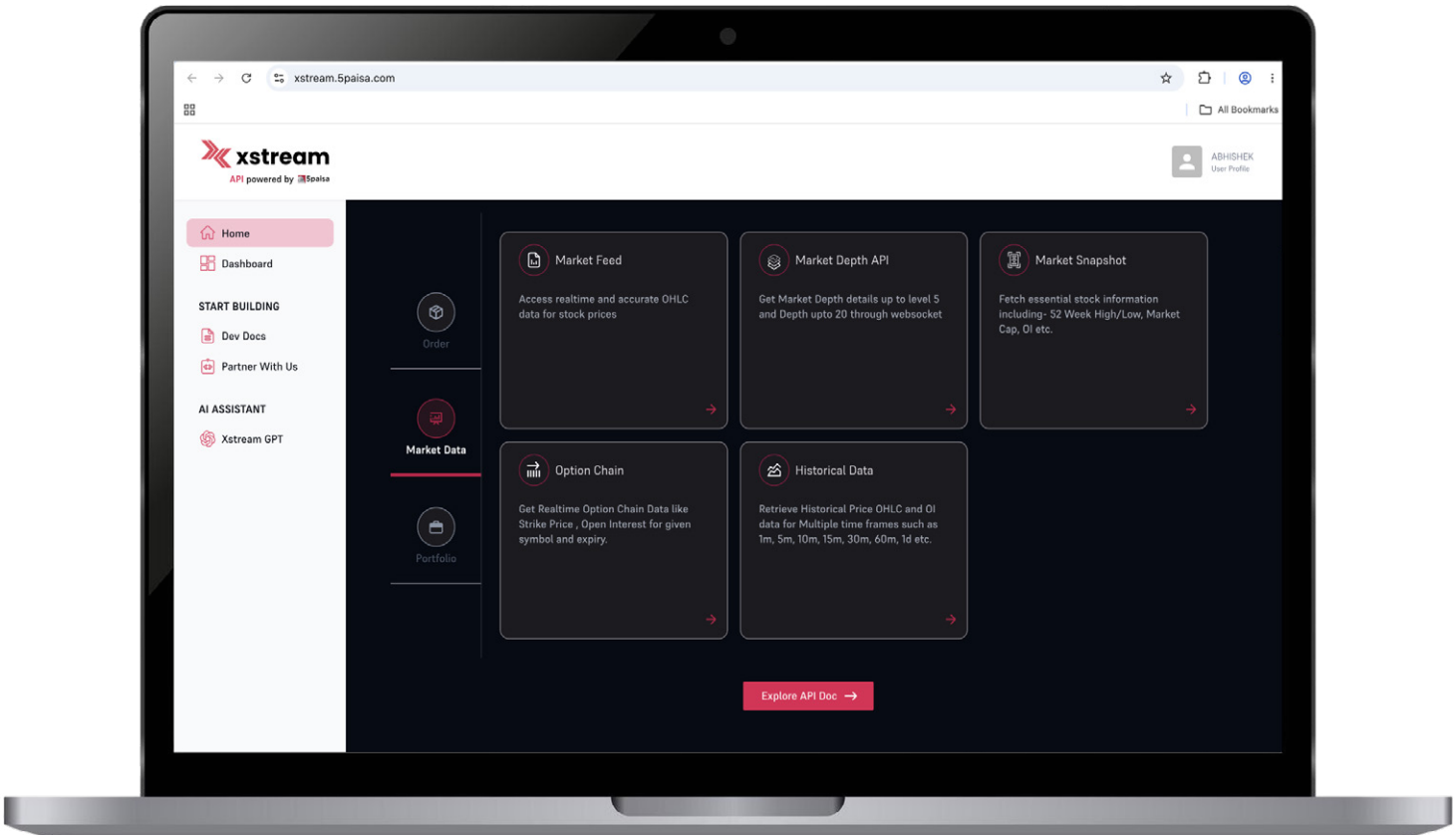
Tool	Function
Option Strategy Builder	Build and customise multi-leg F&O strategies with margin and analytics support
Strategy Analyser	View payoff charts, combined open interest, and breakeven points
Alpha Scan	50 pre-built scanners for faster trade discovery
Introduced Position Grouping by underlying and expiry	Strengthen derivatives trading by allowing users to view and manage live positions directly from the option chain



Strengthened Xstream and XTS – Enhancing the API Ecosystem

We remain committed to building a user-friendly trading ecosystem to cater to the evolving needs of our growing clientele of algo traders, institutional clients, and fintech partners. Aligned with this, we made meaningful upgrades across our API platforms, Xstream and XTS, during the fiscal year, enhancing stability, scalability and reliability.

Capability	What's New
Options Data	Greek data added across Xstream and XTS
Market Depth	20-depth APIs introduced for deeper market visibility
Connectivity	Static IP support added for institutional access
Performance	Market feed APIs optimised, payload reduced.



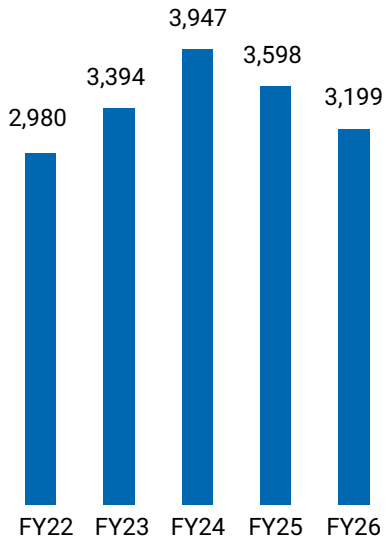
FY26 Scoreboard

Steady Momentum

At 5paisa, FY26 was a year of disciplined execution, strategic investments, and steady performance amid a challenging environment.

Financial Performance

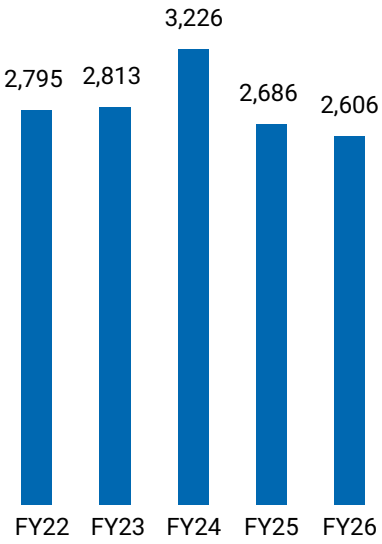
Total Income (₹ Mn)



Growth
5-year CAGR
1.8%

Y-o-Y
(11)%

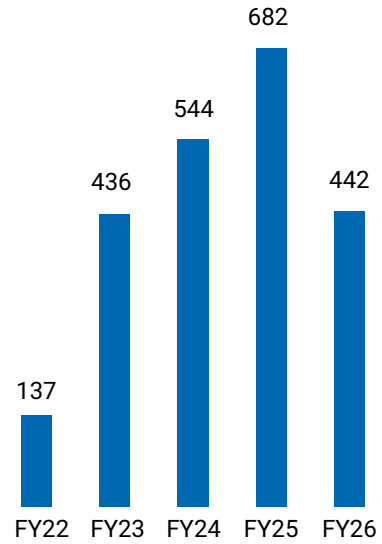
Total Cost (₹ Mn)



Growth
5-year CAGR
(1.7)%

Y-o-Y
(2.9)%

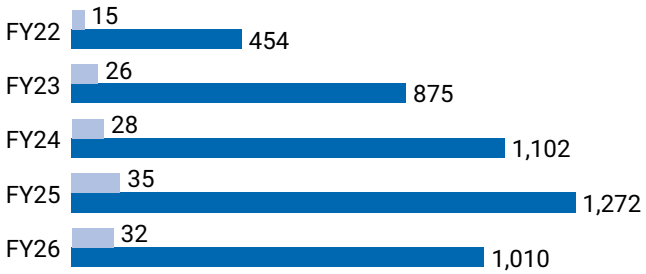
PAT (₹ Mn)



Growth
5-year CAGR
34%

Y-o-Y
(35.1)%

EBITDA (₹ Mn) & EBITDA Margin (%)



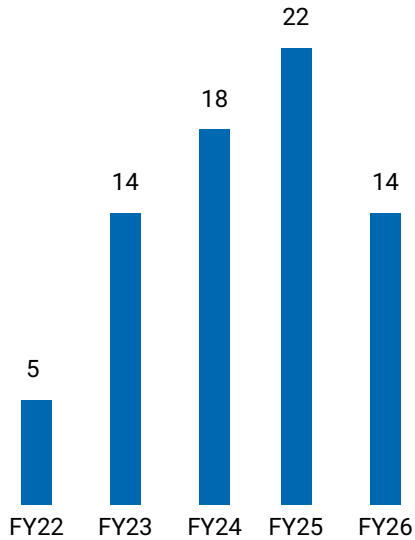
EBITDA (₹ Mn)

EBITDA Margin (%)

Growth
5-year CAGR
34%

Y-o-Y
(35.1)%

EPS (₹) & EPS Diluted (₹)

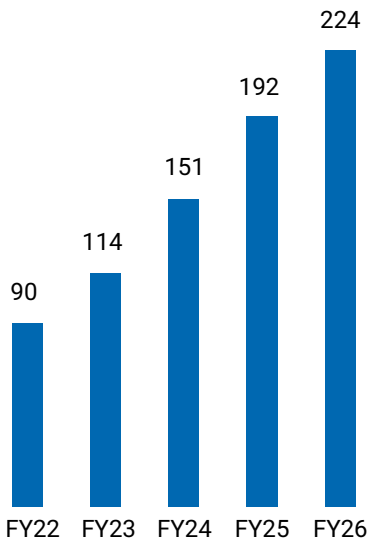


EPS: Earnings Per Share

Growth
Y-o-Y
(36)%

Industrial Performance

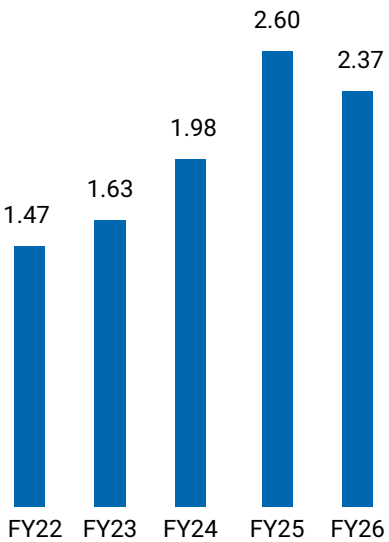
Demat Accounts Base (No. in Mn)



Growth
5-year CAGR
25.6%

Y-o-Y
16.7%

F&O Premium ADTO (in Tn)



Growth
5-year CAGR
12.66%

Y-o-Y
(8.85%)

Message from Chairperson

Dear Stakeholders,

I am pleased to present to you 5paisa Capital Limited's Annual Report for the financial year 2025-26.

The past year was an important one for India's capital markets and for our Company. It was a year that tested resilience, rewarded discipline, and reminded all market participants that sustainable financial participation is built not only on access, but also on trust, prudence, education, and long-term thinking.

India continued to stand out as one of the most resilient major economies in the world. Real GDP growth for FY26 was estimated at 7.7%, following 6.5% growth in FY25. This performance was supported by steady domestic consumption, continued investment in infrastructure, a growing services economy, and the increasing formalisation and digitalisation of the economy. At a time when several global economies faced uncertainty around growth, inflation, interest rates, geopolitics and capital flows, India's macroeconomic foundation remained strong.

However, the story of FY26 was not only about economic growth. It was also about the maturing of India's financial ecosystem. Over the past few years, we have witnessed a structural change in the way Indian households think about savings and investments. More Indians are participating in capital markets, investing through SIPs, opening demat accounts, exploring mutual funds, equities, ETFs and other financial products, and using digital platforms to manage their financial lives.

India is moving from a nation of savers to a nation of investors. Households that traditionally rely on physical assets and fixed-income instruments are gradually allocating a greater share of savings towards financial assets. Younger investors, women, and individuals from Tier II, Tier III and smaller towns are entering the formal investment ecosystem in larger numbers. This broadening of participation has the potential to strengthen domestic capital formation and deepen the long-term resilience of Indian markets.

At the same time, FY26 also showed us that this journey will not always be linear. The equity markets experienced a challenging year. After a strong run in previous years, benchmarks moderated during FY26, influenced by global volatility, valuation concerns, geopolitical uncertainty, changing expectations around interest rates, and consistent foreign investor outflows. For many new investors, this was an important reminder that markets move through cycles, and that wealth creation requires patience, discipline and a clear understanding of risk.

For the broking and digital investment industry, the year was also shaped by important regulatory changes. SEBI's measures in the equity derivatives segment, including higher contract sizes and the rationalisation of weekly expiries, were aimed at strengthening investor protection, improving market stability, and discouraging excessive short-term speculation. These changes had an impact on industry volumes, particularly in the F&O segment, and required market participants to adapt quickly.

We view these reforms as attendant to a growing market embracing responsibility. As participation expands, regulatory frameworks must evolve to ensure that growth is sustainable, transparent, and aligned with the long-term interests of investors. While such changes may create near-term business adjustments, they strengthen the credibility of the ecosystem over time.

NAVIGATING CHANGE WITH DISCIPLINE

For 5paisa, FY26 was a year of navigating change with intention and discipline. The moderation in derivative volumes across the industry affected transactional activity and required us to reassess parts of our operating model. We responded by improving client experience, strengthening our technology platform, deepening

engagement with customers, enhancing risk controls, and continuing to build a more balanced and resilient financial services platform.

Our approach has been clear in this regard - we do wish to build a business that is independent of market cycles and short-term trading intensity. We want to build a platform that supports clients across their financial journey, from their first market transaction to more informed and long-term investment decisions.

BUILDING FOR THE INDIAN INVESTOR OF TOMORROW

The Indian investor is changing rapidly - today's investor is mobile-first, digitally aware, and willing to explore new products but at the same time, many investors are still early in their financial journey. They need platforms that are simple but not superficial, fast and accessible but also responsible. At 5paisa, we remain committed to building for this investors.

Our platform philosophy continues to rest on three important pillars: affordability, accessibility, and empowerment. This is where technology plays a central role for us. Technology has already transformed capital market participation in India - digital onboarding, real-time access, paperless investing, UPI, account aggregators, data-led journeys and mobile-first platforms have reduced friction dramatically. But the next wave of technology will be different - it will not only make transactions faster; it will make financial journeys more personalised, more intuitive, and more informed.

We continue to invest in data, analytics, automation and platform resilience to serve customers better. We are also mindful that in financial services, technology

5PAISA'S KEY ACHIEVEMENTS IN FY26

During the year, we made meaningful progress across several areas of our business.

Some of the key highlights of FY26 include:

- Mutual Fund AUM via 5paisa saw a 27% growth year-on-year from ₹ 1,392 crore in FY25 to ₹ 1,761 crore is FY26.
- SIP growth in absolute terms grew from 11.97 lakhs in FY25 to 13.68 lakhs in FY26, witnessing a 14% growth – showcasing how more of our users prefer using 5paisa for mutual fund investments for the long term.
- Further, our average debit book saw a 40% growth, from ₹ 263 crore in FY25 to ₹ 368 crore in FY26.

These achievements are important not merely as annual milestones, but as building blocks for the future. They reflect our continued effort to create a stronger, more diversified, and more customer-centric organisation.

FY26 was a year of navigating change with intention and discipline. The moderation in derivative volumes across the industry affected transactional activity and required us to reassess parts of our operating model.

must be deployed with responsibility - system stability, cybersecurity, data privacy, compliance and transparent communication are non-negotiable. As more Indians trust digital platforms with their financial lives, the bar for reliability and governance will only rise.

FROM TRANSACTIONS TO RELATIONSHIPS

A broking account is often the first formal gateway through which an individual enters the capital market. But over time, financial needs become broader - investors seek long-term wealth creation, regular investing, liquidity, protection, borrowing solutions, advisory support, and better portfolio decision-making. Our opportunity is to serve this wider financial journey through a platform that is simple, transparent, and scalable.

This requires us to move from being seen only as a transaction platform to becoming a long-term financial partner. That shift is already underway across the industry. Investors no longer want fragmented financial experiences. They want integrated financial platforms that can help them save, invest, trade, borrow, and plan for the future. For us, this creates a significant opportunity to deepen customer relationships, diversify revenue streams, and build a more durable business model, where trust will remain the core currency.

CLOSING REFLECTIONS

The democratisation of capital markets is one of the most powerful structural changes taking place in India. The coming decade would see a significant deepening of household participation in financial assets. This will create opportunities not only in broking, but also in mutual funds, wealth, lending, insurance, advisory and other allied financial products. We aim to make such participation informed, responsible, and sustainable.

On behalf of the Board, I would like to thank our customers for their continued trust, our employees for their commitment, our partners for their support, our regulators for their guidance, and our shareholders for their confidence in our journey.

As we move forward, 5paisa will continue to focus on empowering Indian investors through technology, simplicity, transparency and responsibility. We will continue to build a platform that serves not only the needs of today's investor, but also the aspirations of tomorrow's India.

Warm regards,

Dr. Archana Hingorani
Chairperson
5paisa Capital Limited

MD & CEO's Message

Dear Stakeholders,

FY26 was a year of transition, discipline and focused execution for 5paisa. Regulatory changes, evolving customer behaviour, lower trading activity and a broader reset in equity markets shaped the year. More than growth, it tested the strength and resilience of our business model.

India continued to remain one of the fastest-growing major economies, with real GDP growth estimated at 7.7% in FY26. Consumption remained healthy, investments continued, digital adoption deepened, and the long-term financialisation opportunity remained intact.

Capital markets, however, faced a more challenging environment. Benchmark indices came under pressure amid global uncertainty, valuation corrections, geopolitical tensions, interest rate expectations and foreign investor outflows. Regulatory changes in the derivatives segment, including measures around expiries, contract sizes, risk controls and investor protection, impacted participation across the industry and led to softer F&O volumes.

At 5paisa, we viewed this phase as a reset rather than a setback. We stayed focused on what we could control: customer quality, platform performance, operating efficiency, product depth, monetisation, risk management and disciplined execution.

DELIVERING THROUGH A CHANGING ENVIRONMENT

FY26 required sharper focus and disciplined execution.

Our annual revenue stood at ₹ 319.88 crore, compared to ₹ 359.83 crore in FY25. Profit after tax was ₹ 44.17 crore, down 35% year-on-year. Net margin stood at 14%, while our cost-to-income ratio was 81%. Net worth increased to ₹ 649.17 crore, strengthening our balance sheet and positioning us for future growth.

Our MTF loan book grew nearly 82%, from around ₹ 179 crore to ₹ 326 crore by the end of FY26. We expect this momentum to continue into FY27, supported by regulatory changes in derivatives trading and a gradual shift towards more measured market participation.

To strengthen our capital base and support future growth initiatives, 5paisa Capital Limited undertook a rights issue of 15,627,419 equity shares, aggregating up to ₹ 468.82 crore.

These results should be viewed in the context of a softer industry environment. While lower exchange turnover and reduced derivative participation affected transactional revenues, our priority remained clear: protect profitability, maintain financial discipline and keep investing for long-term value creation.

During the year, we streamlined costs, improved productivity, optimised acquisition spending and strengthened internal processes. This helped us remain agile in a challenging environment. One key lesson from FY26 was that a digital financial services business must be built to perform across market cycles.

QUALITY OVER QUANTITY

A major focus during the year was improving the quality of customer acquisition and engagement.

As the broking industry matures, quality of participation matters as much as the number of accounts opened. During FY26, our registered customer base reached 5.19 million, with 0.36 million new customers added during the year.

Our focus was on acquiring customers with stronger engagement, better retention, higher lifetime value and faster payback periods rather than simply chasing volumes.

We continued to enhance onboarding, activation journeys, reactivation campaigns and personalised engagement across customer segments. Improved analytics helped us better understand customer behaviour, identify product opportunities and drive cross-sell across mutual funds, SIPs, MTF and other financial products.

This has created a more disciplined acquisition engine and a stronger foundation for future monetisation.

KEY LAUNCHES AND PRODUCT MILESTONES IN FY26

A defining feature of FY26 was the progress we made on our product roadmap.

Even as the external environment remained challenging, we continued to invest in launches that strengthen our platform, improve customer experience and prepare 5paisa for the next phase of digital financial services. Our product priorities during the year were clear: make the platform faster, improve the trading experience, simplify long-term investing, enable deeper engagement, and create stronger monetization opportunities across customer cohorts.

During the year, some of the major launches and upgrades included:

1. Scalper Terminal

   We launched a dedicated trading platform for active traders, focused on speed, efficiency and precision.

2. Upgraded MTF Offering

   Funding eligibility was increased to ₹ 3 crore across more than 1,500 approved scrips, supported by a competitive slab-based interest structure and disciplined risk management.

3. AI-led Product

   We expanded the use of artificial intelligence through initiatives such as 5paisa MCP and the 5paisa Xstream API AI Assistant, aimed at delivering smarter experiences, better decision support and more efficient customer interactions.

Our goal remains simple: provide investing, trading and wealth-building solutions through a single integrated platform.

BUILDING BEYOND TRANSACTIONAL REVENUE

Diversifying revenue streams remains a key strategic priority.

While broking continues to be our core business, we see significant opportunities in serving customers across a broader range of financial products.

During FY26, mutual fund assets under management increased to ₹ 1,761 crore, up from ₹ 1,392 crore in FY25. Active SIP registrations stood at 13.68 lakh, while the MTF book grew to ₹ 326 crore.

These businesses not only create additional revenue opportunities but also help deepen customer relationships and support customers across different stages of their financial journey.

TECHNOLOGY AS A DIFFERENTIATOR

Technology continues to be central to our growth strategy.

During FY26, we enhanced the performance, stability and scalability of our platforms. Crash-free sessions improved from 99.94% to 99.98%, while ANR-free sessions improved from 99.65% to 99.70%.

For a digital-first business, reliability is critical to customer trust. Alongside new product development, we remain focused on delivering consistent performance, especially during periods of high market activity.

We also increased the use of automation, analytics and data science across customer journeys and internal operations, improving personalisation, operational efficiency, customer service and risk management.

At the same time, data security, cybersecurity, compliance and system resilience remain core priorities.

Our focus was on acquiring customers with stronger engagement, better retention, higher lifetime value and faster payback periods rather than simply chasing volumes.

WHAT TO EXPECT GOING FORWARD

The next phase of 5paisa's growth will be driven by depth rather than scale alone.

Going forward, customers can expect continued investment in:

1. A faster and more reliable core platform with smoother customer journeys and stronger resilience
2. More powerful tools for active traders including advanced analytics, execution capabilities, APIs and data-driven insights.
3. A stronger long-term investing experience through simpler mutual fund, SIP and goal-based investing journeys.
4. Deeper monetisation through relevant financial products including MTF, wealth solutions and distribution-led offerings.
5. Greater personalisation through data and AI led capabilities

CLOSING THOUGHTS

FY26 reinforced an important belief: progress is not always about moving faster; sometimes it is about building stronger.

The industry evolved, regulations tightened and market activity moderated. Through these changes, we remained focused on building a leaner, stronger and more resilient 5paisa.

I would like to thank every member of the 5paisa team for their dedication and execution through a demanding year. I also thank our customers for their trust, our shareholders for their continued confidence, our regulators for their guidance and our partners for their support.

The opportunity ahead remains significant. India's investing population will continue to grow, and financial services will become increasingly digital, integrated and personalized. The future will belong to platforms that combine trust with technology, responsibility with innovation, and scale with discipline.

That is the 5paisa we are building.

Warm regards,

Gaurav Seth
Managing Director & Chief Executive Officer
5paisa Capital Limited

Value Creation Model

Delivering Consistent Value to Stakeholders

Capitals

Financial Capital

Our strong capital base drives continued innovation in product, technology, and market expansion, enhances operational efficiency and delivers enduring stakeholder value.

Intellectual Capital

Technology-enabled proprietary platforms, AI/ML tools, and integrated products that help manage risk and empower smarter, self-directed investing decisions.

Human Capital

With highly competent and motivated people at the core, we fuel creativity, innovation, customer centricity, and long-term business sustainability.

Social and Relationship Capital

Strengthening trust, transparency, and growth by reinforcing our relationships with key stakeholders.

Service Capital

Leveraging our deep insights on consumer behaviour and advanced digital platforms to deliver fast and efficient solutions, satisfactorily meeting diverse needs, and building valued connections.

Natural Capital

Minimising environmental impact through smart, sustainable practices.

Inputs

Financial
- Capital Employed: ₹ 10,277.84 Mn
- Total Equity: ₹ 6,492.24 Mn
- Debt Funding: ₹ 3,785.60 Mn

Human
- No. of Employees: 721
- % of Employees in Tech/Product Roles: 33%
- Total Training Hours: 14,447
- Average Management Experience: 24.5

Service
- Full-stack, one stop mobile/web trading ecosystem for all investment needs
- FnO360, Trader Terminal, Intra Edge AI module
- 23.4 Mn Install

Social and Relationship Capital
- Total CSR Spend: ₹ 14.58 Mn
- Total Active Clients: 3,34,970
- Strengthening customer engagement
- Collaborations with Business Partners
- CSR Focus Areas: Skill development & Livelihood, Healthcare, Education & Livelihood, and Education.

Natural
- Paperless, digital workflow
- Optimising resource utilisation
- Water and energy conservation initiatives
- Eco-friendly e-waste disposal

How We Create Value

Key Differentiators

High Growth Digital Funnel

Data-driven acquisition system built to maximise conversions, optimise customer acquisition cost (CAC) and drive long-term retention.

Strong Tech Foundation

Cloud-native, scalable platforms across web and mobile backed by resilient
APIs for rapid growth and innovation.

In-depth Research Excellence

Multidisciplinary research capabilities, enabling informed decision-making across equities, derivatives, commodities and mutual funds

Deepen Client Engagement

Leveraging behavioural analytics to understand investor expectations and strengthen relationships with timely, personalised solutions.

Seasoned Leadership

Experienced leadership fuelling innovation, agility and collaboration to sustain growth and competitiveness in a dynamic environment.

Highly Talented Ecosystem

Nurturing best-in-class talent through continuous learning and upskilling to drive innovation across functions, ranging from product to engineering to analytics and support.

Key Business Activities

Box item with icons against each activity – place this below Key Differentiators

Digital Customer Onboarding

Seamless, and paperless account activation

Product Innovation

Launch of AI Initiative: Generative AI & Prompt Engineering Programme

Advisory & Research Services

Technical and fundamental investment insights

Cross-Selling Products

Mutual funds, Margin funding (MF), and Smallcase products

Risk Managed Funding

Secure client financing and margin operations

Platform Optimisation

Continuous improvement of speed, reliability, and scalability

Outcomes

Financial
- Revenue from Operations: ₹ 3,199 Mn
- PAT: ₹ 442 Mn
- ROE: 7%
- EPS (Basic): ₹ 14

Human
- 100% Employee participation in Training in FY26
- 30.9% Women in Workforce

Service
- MTF Book: ₹ 367.90 crore (40% YoY)
- 96.60% STP Acquisitions

Intellectual
- App rating: 4.3
- 1.70 Lakhs - Daily Active Users
- 6.60 Lakhs - Monthly Active Users

Social and Relationship Capital
- 0.36 Mn New Customers onboarded in FY26
- Community Outreach: 5,315 beneficiaries
- 100% grievances resolved
- 94.12 % High CSAT, leading to enhanced customer satisfaction

Natural
- 100% digital process
- Environment-friendly e-waste disposal

Outputs

Financial
- Profitable in FY26
- Cost-to-Income Ratio: 81%
- Net Profit Margin: 14%

Service
- 23.40 Mn app downloads
- 8% Growth in No. of Apps installed

Intellectual
- 100% digital, stable, value-driven ecosystem
- Continued AI-driven product improvements
- Social and Relationship Capital
- 100% Paperless client activation

Natural
- Continued promotion of digital-first savings behaviour
- Tree plantation & Save Water employee campaigns

Operating Context

Favourable Market Dynamics

In recent years, the Indian financial services industry has been rapidly expanding. Rising digital adoption, young tech-savvy investors, greater financial awareness, and supportive policy measures are driving increased participation across capital markets. As investors seek faster, smarter, and more personalised experiences, 5paisa continues to strengthen its technology, innovation, and customer-centric capabilities to meet these growing expectations in an evolving market.

Young New-Age India

India holds a significant demographic edge, with a large and growing young working-age population entering financial markets with greater confidence and independence. Mostly tech-savvy and DIY in their approach, younger investors are driving demand for more innovative and affordable financial services and products, reshaping how they invest, trade and manage their wealth.

~29 Years

Median age of India in 2026 with

Over 65%

of India's population below 35 years, underscoring the key role of its youth in nation-building

Our Response

At 5paisa, 62% of our customers are below 35 years of age. Our user-friendly, fully digital, and DIY-focusesd interfaces are built to efficiently serve the evolving needs of this growing investor base, enabling their seamless participation in financial markets.

Rising Digital Adoption Nationwide

India's digital transformation has moved beyond urban regions to semi-urban and even rural regions. The increasing use of UPI, Aadhaar, and the rise in internet usage and mobile connectivity have driven financial inclusion at scale. Today, India has over 950 million active internet users, with 57% from rural areas. Further, UPI recorded 241.62 billion transactions worth over ₹ 314 Lakh crore in FY26, reflecting growing digital acceptance across the country while expanding the addressable market for the fintech sector.

958 Mn

Active Internet Users in India as on January 2026

241.62 Bn

UPI transactions, accounting for 49% of global real-time payments, reinforce India's leadership in digital payments.

Our Response

We introduced semi-standardised, validated UPI handles, and improvised payment gateways for SIP processing, aligning our platform with the changing customer investing requirements.

Increasing Retail Participation in Capital Markets

Over the past decade, the democratisation of the Indian stock market, increasing financial awareness, and the deeper penetration of mobile trading apps have largely aided India's trading momentum. In FY26, India's retail investor base continued to expand structurally, even as broader market volatility moderated short-term activity. Further, supportive policy measures such as SEBI's ongoing regulatory reforms are expected to build a healthier and more sustainable market system, further boosting investor participation in regulated markets.

32 Mn

Demat accounts opened in FY26, driven by a rise in digitisation, investor awareness and market participation

₹ 73.73 Lakh crore

Mutual Fund AUM in FY26, 12.2% increase, with ₹ 8 Lakh crore added to asset base

₹ 32,087 crore

Record high SIP contributions in March 2026, indicating retail investor appetite for long-term disciplined investing

76.5%

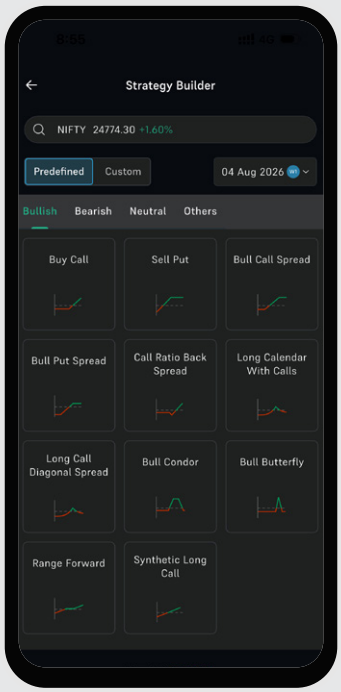
6-year CAGR in Derivative Average Daily Turnover (ADTO), reflecting increasing retail participation in F&O markets

Our Response

We upgraded our dedicated derivatives platform, FnO 360, with advanced tools such as Option Strategy Builder and Strategy Analyser, helping active derivative traders better manage and monitor their positions.

We also revamped our mutual fund web journey, reintroduced stock SIPs, and launched a dedicated ETF dashboard, deepening the investor suite aligned with the growing preference for long-term and systematic wealth creation.

5paisa mutual fund AUM stood at ₹ 1,761 crore in FY26.



Technology as a Growth Enabler

India's fintech sector is undergoing a technological evolution, by actively deploying cutting-edge capabilities, including AI, APIs and real-time data processing. India AI in the fintech market is expected to grow from 1,339.48 $ Mn in 2025 to 6,394.0 $ Mn by 2035, at a CAGR of 16.9% between 2025-2035, led by technological advancements and evolving customer needs. Against this backdrop, financial platforms that invest in scalable, intelligent technology are gaining a differentiating edge on speed, personalisation and execution quality.

India AI in the fintech market is expected to grow at **16.9%** CAGR between 2025-2035

Our Response

We continued to leverage AI for enhancing customer experiences, launching 5paisa MCP along with AI-powered live news and developer API assistance. We also strengthened our API ecosystem, upgrading Xstream and XTS with Greek data, 20-depth feeds, and static IP support, enabling algo traders, fintech partners, and institutional clients to build and execute with greater precision on our platform.

Our Investment Case

A Scalable, Digital-First Platform with a Growing Customer Base

At 5paisa, we continued to expand our customer base, driven by a fully digital, cost-efficient model that makes investing seamless and accessible for our customers. We automated our onboarding journey, undertaking key initiatives such as real-time bank verification, Digi Locker KYC, and intelligent bank prefill, reducing drop-offs and enabling faster account activation. With a strong and growing presence in Tier 2 and Tier 3 cities, we continue to tap into underpenetrated markets, while our active presence across social media platforms strengthens brand visibility. Committed to contributing meaningfully to India's growth story, we continue to advance our mission to expand financial inclusion while delivering long-term customer value.

0.36 Mn

Customers added in FY26, with 92% from Tier 2 and Tier 3 cities

6.8%

Increase in customer base

Strengthening Partner Platform

We remain committed to building a strong ecosystem for algo traders, fintech partners and institutional clients. We upgraded our API platforms, Xstream and XTS, with Greek data, 20-depth market feeds, and static IP support. This has enabled our partners to build, integrate and execute more effectively while expanding our reach across high-volume institutional and developer channels.

71

Partners

Expanding Product Suite

At 5paisa, we are continuously innovating our product suite to cater to the evolving needs of our customers and deliver superior experiences. In FY26, we strengthened our derivatives offerings through FnO 360, reimagined Pay Later with a significantly wider stock universe, and better financing terms. We expanded our investing suite with ETFs, Stock SIPs, and a redesigned mutual fund journey. These initiatives have helped increase customer participation across products and improve revenue per customer, reinforcing our competitiveness as a comprehensive digital investment platform.

1,761 crore

MF AUM

₹ 367.90 crore

Avg Client Funding book

Technology and AI edge

We continued to improve our technology stack as well as harnessed the power of AI to offer differentiated customer experiences at scale. We introduced 5paisa MCP – an AI trading companion linked to broking accounts to enhance our investor journey along with AI-powered live news, and developer assistance. We also strengthened our platform infrastructure, including latency reduction and API optimisation, to ensure speed, reliability, and scalability of our platform. These investments have improved customer decision-making while supporting growing transaction volumes and evolving investor needs.

3 Live

AI capabilities deployed in FY26

Strong Financial Foundation

We leverage a diversified revenue model, spanning broking, allied income and cross-sell and others, driving profitable growth with agility in a dynamic environment. The successful completion of the rights issue has further strengthened our capital position, providing the resources to accelerate business expansion, expand market presence, and support long-term growth. Our strong balance sheet also positions us to capitalise on rising opportunities in India's evolving financial services landscape.

₹ 469 Crore

Capital raised through rights issue

Strategic Priorities

Powering the Next Phase of Intelligent Investing

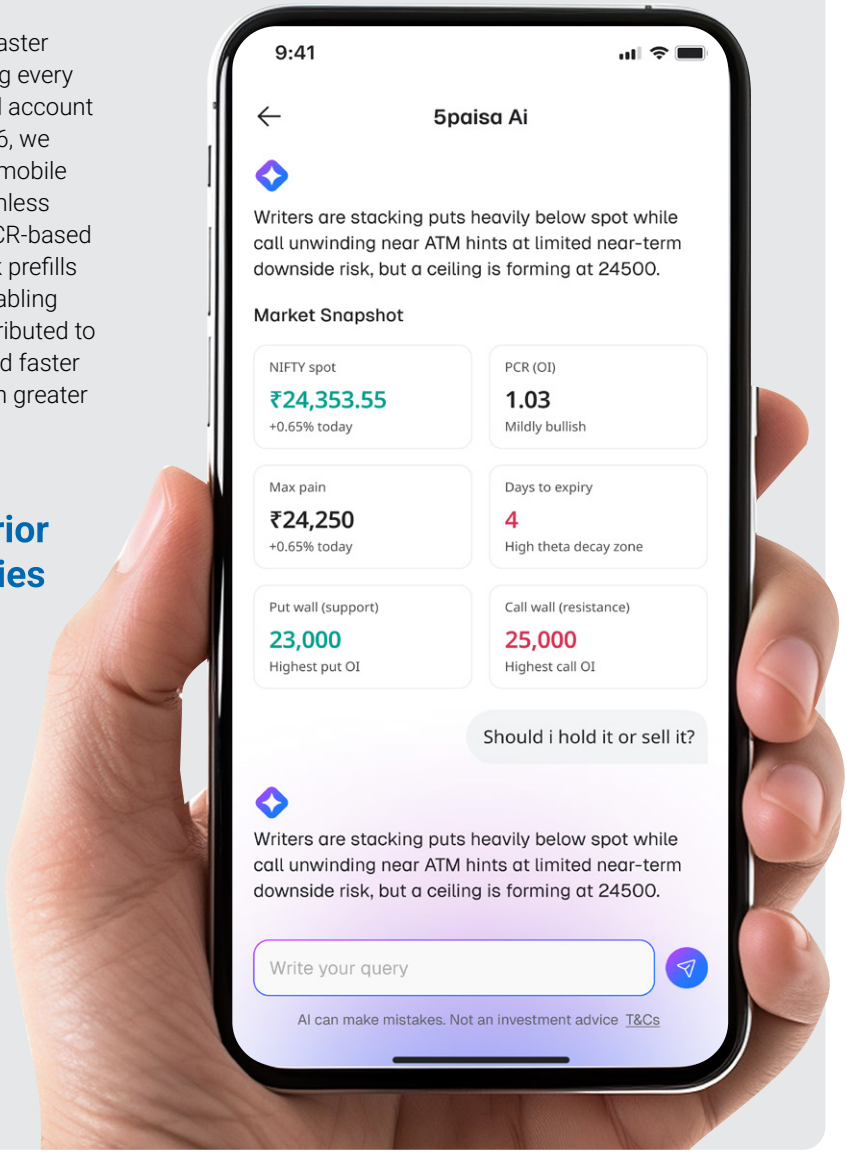
As a future-ready, tech-driven platform, we maintain our strategic focus on delivering seamless investing and trading, enabling AI-powered integrated experiences and continuously upgrading our product and tech stack. This approach helps enhance customer satisfaction, strengthen trust and sustain competitiveness while supporting sustainable growth.

Deliver a Seamless Investing Experience

We remain committed to making investing simpler, faster and more convenient for our customers by enhancing every stage of their investing journey, from onboarding and account activation to investing, and engagement. During FY26, we introduced real-time bank verification, PAN fetch via mobile and PIN-less Digi Locker integration to deliver a seamless KYC experience. We also reduced friction through OCR-based data capture, penny-drop verification, intelligent bank prefills capabilities, and a more reliable e-sign flow, while enabling Day Zero MTF activation. These initiatives have contributed to lower drop-offs, higher onboarding success rates, and faster account activation, enabling customers to invest with greater ease and convenience.

Enable Active Traders with Superior Analysis and Execution Capabilities

We continued to strengthen our trading ecosystem through advanced analytics and execution focused capabilities. These included the launch of tools like Scalper, multi-chart setup, strategy builder, option chain, and alpha scan, enabling faster execution and tracking for our customers. Additionally, we introduced position tracking on the option chain and grouping across indices to support more informed trading decisions, while enriching their trading experiences on our platform.

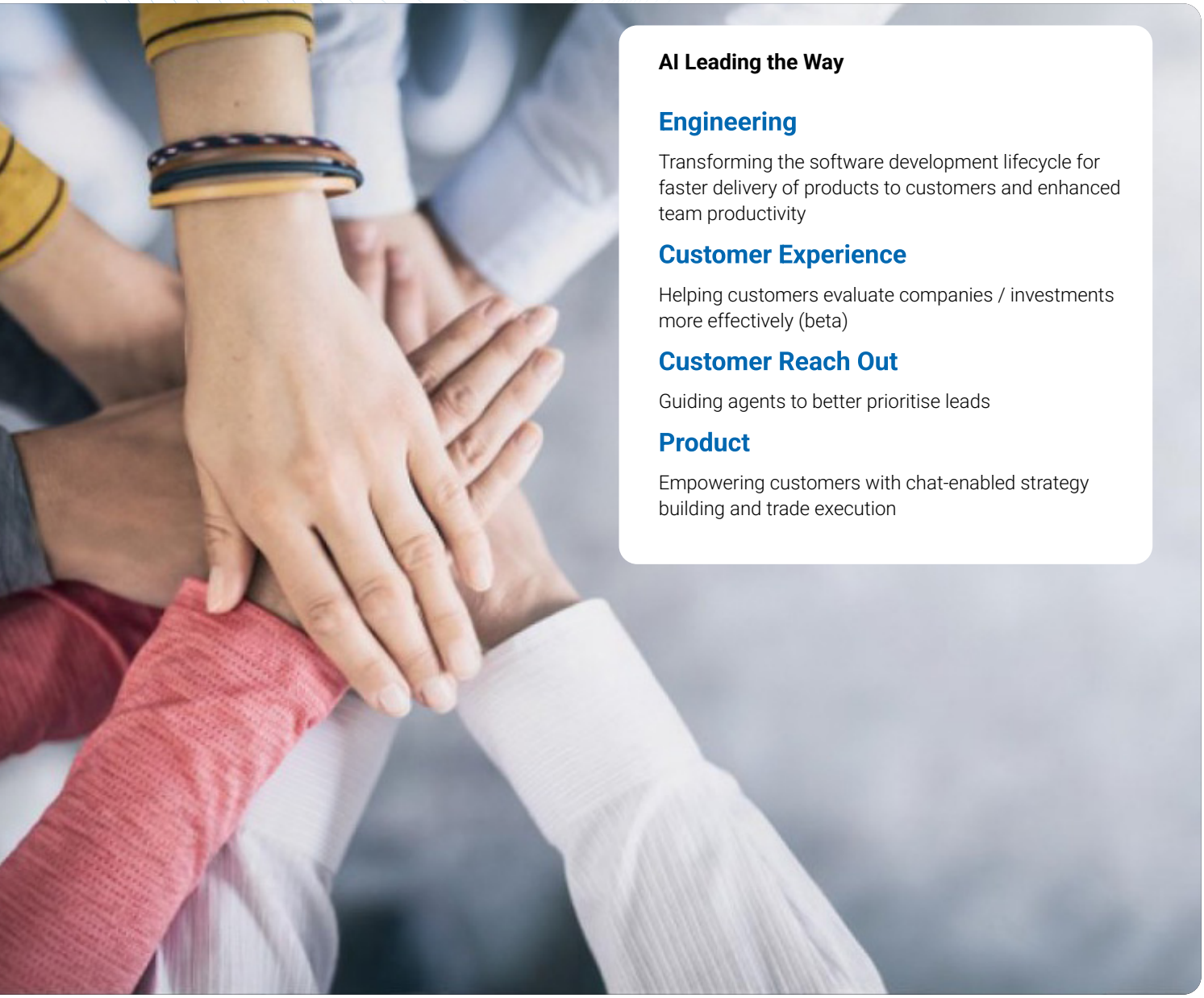


AI-Powered End-to-End Customer Experiences

We are increasingly leveraging AI to enhance our customer experiences and decision-making capabilities across our platform. During FY26, we introduced various AI-driven features, including live news, extreme API assistance to support real-time decision-making, and streamlined developer onboarding. We also launched and enhanced 5paisa MCP, an AI trading companion linked to broking accounts, delivering efficient portfolio analysis, market insights, and trade execution.

Fortifying a Stable, Scalable and Reliable Technology Platform

As a leading digital financial services provider, we continued to invest in strengthening our technology platform, enhancing its stability, scalability and reliability in Web, Mobile, and Developer API platforms. In FY26, we further upgraded our API and partner ecosystem, Xstream and XTS, with Greek data, 20 depth APIs, and static IP support to improve access and enable higher institutional participation. We also optimised market feed architecture, reduced API payload sizes, and strengthened platform performance to support growing customer activity and evolving market requirements.



AI Leading the Way

Engineering

Transforming the software development lifecycle for faster delivery of products to customers and enhanced team productivity

Customer Experience

Helping customers evaluate companies / investments more effectively (beta)

Customer Reach Out

Guiding agents to better prioritise leads

Product

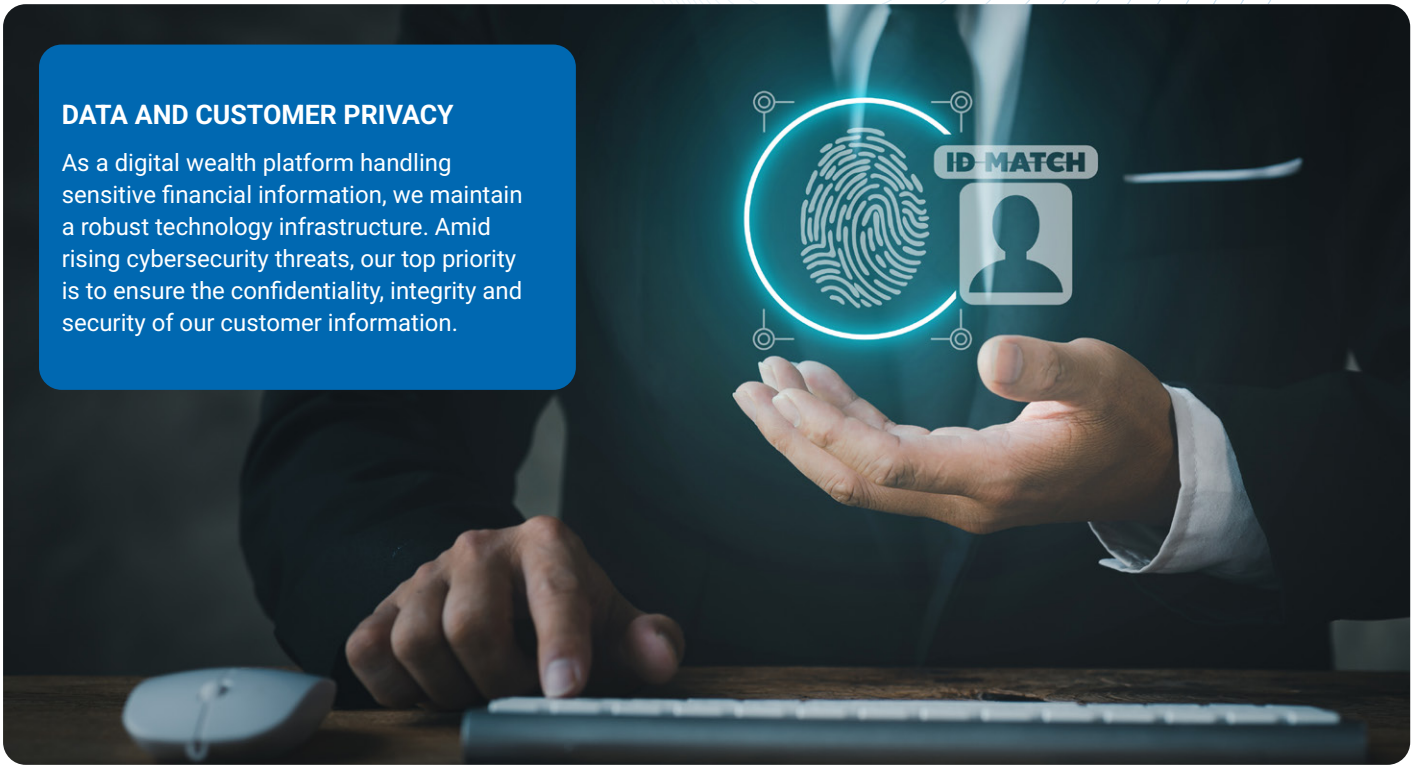
Empowering customers with chat-enabled strategy building and trade execution

Risk Management

Advancing Risk Preparedness

Operating in a dynamic and complex regulatory landscape, we understand that effective risk management is key to ensuring business continuity, supporting long-term growth, advancing competitiveness, and safeguarding stakeholder interests. Aligned with our strategic priorities, we have implemented a robust enterprise risk management framework to identify, assess, report, and mitigate key risks across all organisational levels.

Key Enterprise Risks and Mitigation Approach



DATA AND CUSTOMER PRIVACY

As a digital wealth platform handling sensitive financial information, we maintain a robust technology infrastructure. Amid rising cybersecurity threats, our top priority is to ensure the confidentiality, integrity and security of our customer information.

Mitigation Approach:

- Robust information technology and cyber security policy headed by the Chief Information Security Officer (CISO)
- ISO 27001:2013 certified security systems
- Review and approval of data and customer privacy updates undertaken by the Board of Directors and the IT Committee
- Multi-layered cybersecurity with encryption
- Undertaking regular security audits and vulnerability assessments
- Stringent access controls and authentication
- Periodic training and awareness conducted on data privacy best practices

Financial Implications:

- Reputational damage
- Penalties from regulatory bodies
- Legal liabilities
- Financial loss

Through robust protocols and measures, we mitigated data or customer privacy risks.

RESPONSIBLE MARKETING

Clear, transparent and accurate communication of our products and services is essential for acquiring and retaining customers, as any misleading or non-compliant messaging/campaigning can invite regulatory scrutiny and weaken customer trust.

Mitigation Approach:

- Marketing initiatives compliant with relevant laws and regulations, including SEBI & AMFI guidelines
- External communication reviewed by legal and compliance teams
- Investment promotions feature clear risk disclosures and disclaimers
- Undertaking regular internal checks and audits

Financial Implications:

Marketing non-compliance can result in

- Reputational damage
- Financial/legal penalties
- Service suspension
- Loss of customer trust

By upholding various measures and checks, we remain transparent and compliant, delivering a value-driven experience to our customers.

ENTERPRISE RISK MANAGEMENT

Proactive management of financial and non-financial risks helps us maintain stability and optimise returns in a dynamic industry landscape.

Mitigation Approach:

- Robust Enterprise Risk Management (ERM) framework with annual reviews
- Overseen by the Board through the Risk Management Committee
- Stress testing and scenario-based planning
- Ongoing risk dashboard reviews across functions

Financial Implications:

By adhering to stringent regulations and checks, ERM ensures business stability and predictability, creating long-term value to all stakeholders.

CORPORATE GOVERNANCE AND ETHICS

Robust corporate and ethical governance standards reinforce investor confidence while ensuring long-term value creation.

Mitigation Approach:

- Implemented strong governance practices through various policies and measures
- Board comprises independent directors with diverse expertise
- Commitment to fair, transparent and accountable practices to safeguard stakeholder interests
- Effective grievance redressal system for customers to voice their concerns
- Code of conduct, whistleblower policy, PoSH, and ethics frameworks
- Periodic governance audits and declarations of interest

Financial Implications:

- Damage to reputation
- Financial/Legal liabilities
- Reduced stakeholder trust
- Business loss

Our robust governance practices mitigate key risks, enabling business continuity, sustaining growth and safeguarding the interests of our stakeholders.

REGULATORY COMPLIANCE

As a registered stockbroker and mutual fund distributor with SEBI, we strictly adhere to all relevant rules and regulations, fostering responsible growth and strengthening stakeholder trust.

Mitigation Approach:

- Qualified, dedicated compliance team to ensure the Company's adherence to applicable rules and regulations
- Real-time updates on SEBI, NSE, BSE, AMFI circulars
- Automated reporting
- Conducting internal audits and mock inspections

Financial Implications:

Non compliance could lead to

- Monetary/Legal penalties
- Increased cost of operations
- Suspension/restriction of license or business activities
- Loss of reputation and investor confidence

We maintain a robust brand reputation, upholding strong governance practices to ensure ethical, transparency and accountability across our operations.

CUSTOMER SATISFACTION

Meeting customer expectations fosters their retention and loyalty, enhancing revenue and brand visibility.

Mitigation Approach:

- Committed and experienced customer service team
- Focussed on continuous innovation to create products and services, aligned with evolving customer needs
- Real-time issue resolution with first-time query handling
- Regular NPS and CSAT tracking

Financial Implications:

Customer dissatisfaction can result in

- Loss of revenue
- Increase in customer acquisition and operational costs
- Brand reputation damage

Our focused customer-centric initiatives ensure greater customer satisfaction, leading to increased revenues, and repeat business, higher LTV and enhanced market share, among others.

HUMAN RESOURCES INITIATIVES

Investing in structured hiring processes and regular development programmes helps to build a talented and motivated employee pool, driving innovation, excellence and sustainable value creation.

Mitigation Approach:

- Recruited 318 employees in FY26
- Ongoing learning and development programmes dedicated to upskilling and career enhancement
- Harmonious work environment fostering diversity, equity and inclusion
- Initiatives focussed on employee holistic well-being

Financial Implications:

Dissatisfied employees could lead to

- Higher attrition
- Lower innovation and growth
- Poor customer experience

Our effective HR strategies have kept our employees engaged and motivated, boosting innovation productivity and satisfaction.

DIGITALISATION

Our advanced digital capabilities and strategic fintech partnerships enhance innovation, reach and our access to niche segments.

Mitigation Approach:

- Reliable architecture

Financial Implications:

Digital failure may result in

- Operational issues
- Revenue loss
- Customer dissatisfaction
- Loss of goodwill

Our dedicated investment in technology has helped streamline operations and enhance customer experience.

CLIMATE CHANGE

Combating climate change is a major concern for businesses worldwide. Environmental protection, and sustainable operations form the core of our ESG philosophy.

Mitigation Approach:

- Comprehensive ESG policy encompassing operations, governance and risk management
- 100% paperless process
- Disposal of E-waste through certified vendors
- Water and energy conservation initiatives

Financial Implications:

Non-compliance could lead to

- Impact on long-term sustainability
- Regulatory/Legal implications impacting business
- Financial loss
- Reduced funding

Our robust ESG strategies, aligned with global climate regulations, support responsible growth.

EMPLOYEE HEALTH AND WELLNESS

Commitment to employee well-being results in improved productivity, creativity and job satisfaction.

Mitigation Approach:

- Employee Assistance Programme (EAP), mental wellness platform, health check-ups, yoga sessions, and childcare support.

Financial Implications:

- Higher absenteeism and sick leave costs
- Lower productivity
- Reduced motivation and engagement
- Higher attrition and recruitment costs

By supporting employee well-being, we ensure they feel valued and satisfied, optimising their personal, and professional potential.

RESOURCE MANAGEMENT

By adopting digital and robust internal tools, we strive to make efficient use of our resources to drive operational efficiency and

Mitigation Approach:

- Digitally-enabled process, minimising paper usage
- Robust internal tools to streamline tracking and SLA monitoring

Financial Implications:

Inefficient resource utilisation could result in

- Higher operational costs
- Reduced profit margins
- Lost revenue opportunities

Better utilisation of our resources, including energy, water, time, and systems, has enhanced both cost efficiency and productivity.

COMMUNITY ENGAGEMENT

Meaningful CSR measures to benefit underprivileged sectors and aid community at large.

Mitigation Approach:

- CSR initiatives supporting skill development and livelihood, enhancing healthcare, promoting education and livelihood and encouraging education
- 5,135 beneficiaries positively impacted in FY26

Financial Implications:

Strong social responsibility has strengthened our brand value, stakeholder confidence and employee motivation.

TRANSPARENCY & DISCLOSURES

Having clear and accurate disclosures helps in building investor trust, long-term relationships and sustain growth.

Mitigation Approach:

- Timely and accurate disclosures to stock exchanges
- Investor grievance redressal mechanisms
- Regular updates via website, investor calls, and presentations

Financial Implications:

Lack of transparency and disclosures could

- Erode trust
- Elevate compliance risks
- Impair financial performance

Robust transparency and disclosure practices protect the business from misinformation, reinforcing stakeholder engagement and long-term credibility.

ESG

Embedding Sustainability in Every Decision

At 5paisa, we recognise that business success is closely linked with our responsibility to drive positive societal impact. Backed by robust governance practices, we have embedded Environmental, Social, and Governance (ESG) principles across our operations, creating lasting value for our key stakeholders, including customers, employees, shareholders and the wider community.

Our ESG Framework

Environmental

Our Path to a Greener Future

As a digitally-driven entity, environmental stewardship forms an essential part of our ESG framework. To achieve this, we actively promote targeted, environmentally friendly initiatives that support our vision of building a healthier, greener ecosystem.

Key FY26 Environmental Highlights

- Enabled 100% digital onboarding and ensured responsible treatment of e-waste
- Promoted tree plantation across our premises and raised employees' awareness on water conservation
- Accelerated digitalisation by promoting electronic documentation

Social – Our Customers

Reinforcing Meaningful Connections

At 5paisa, we are committed to building long-term stakeholder relationships, with customer trust and satisfaction, key to our consistent success. Our focus on seamless technology, compliance and reliable services helps us deliver clear, secure and efficient financial transactions.

Expanding Customer Base

0.36Mn

New Customers onboarded in FY26, through digital mode

Enhancing Customer Satisfaction

94.12%

CSAT Score, driven by a strong focus on exceptional service and fulfilling customer requirements

Protecting Customers with Robust Cybersecurity Measures

As a leading digitally-enabled financial services provider, safeguarding our customers' data is of top priority. Headed by our Chief Information Security Officer (CISO), we follow a stringent cybersecurity mechanism, aligned with ISO 27001:2013 standards, ensuring the integrity, confidentiality and security of our client data across our platform.

16,149

Customer grievances resolved during FY26.

Social – Our People

Building a Future-Ready, People-First Organisation

Message from the Head – Human Resources

Geetha S. Menon
Head – Human Resources
5paisa Capital Limited

FY26 was a year of purposeful investment in our people. We prioritised employee experience at every stage of the journey — expanding the Employee Assistance Programmes, building stronger listening channels, and ensuring every individual feels seen, supported, and valued.

Learning and capability building remained central to our agenda — sharpening skills across regulatory-readiness, future technologies, and Generative AI — because we believe that when our people grow, our organisation grows with them.

The recognitions we received this year — as a Great Place to Work, a Safe Place to Work, and a recipient of the Future of Work Excellence Award — are a reflection of the collective commitment of every individual at 5paisa.

We remain dedicated to building a workplace where every employee feels safe, supported, and empowered to grow and contribute.

Overview

At 5paisa Capital Limited, our people are the driving force behind our mission to democratise investing and make financial markets accessible to every Indian.

As a SEBI-regulated, technology-led discount broking organisation, we recognise that sustainable business performance is inseparable from the strength, capability, and wellbeing of our workforce.

Our human capital strategy for FY26 was built on four deliberate priorities:

- Elevating employee experience across every stage of the employment journey
- Deepening wellbeing support through structured assistance programmes
- Creating robust channels for employee voice to be heard and acted upon
- Enabling cross-functional collaboration that drives collective ownership and high performance

Our approach to people management is anchored in our organisational values of **Fairness, Integrity, and Transparency (FIT)** — values that shape not just how we serve our customers and regulators, but how we treat every individual within the organisation.

Every practice at 5paisa is designed with one purpose: to ensure that each of our 721 employees feels valued, heard, and empowered to grow and contribute.

Human Capital Strategy

Our human capital strategy is centred around four strategic priorities that enable sustainable business growth while strengthening organisational capability.

Attract

We attract talented professionals through competency-based hiring, meritocratic selection practices and an employee value proposition that emphasises learning, career growth, innovation and purpose. Our recruitment approach focuses on identifying individuals whose capabilities and values align with the Company's long-term vision.

Engage

We foster a workplace that promotes collaboration, inclusion, employee wellbeing and open communication. Our engagement philosophy encourages continuous dialogue, recognises individual contributions and creates opportunities for employees to grow both personally and professionally.

Develop

Continuous learning remains a strategic priority. Through structured learning programmes, leadership development, compliance education, functional capability building and investments in emerging technologies, including Generative AI, we continue to build a workforce that is prepared for the future of financial services.

Govern

Strong governance underpins every aspect of our people strategy. Ethical conduct, regulatory compliance, workplace safety, equal opportunity and transparent people practices ensure that our organisation continues to operate responsibly while maintaining the trust of employees, customers, regulators and shareholders.

Our HR Strategy — Anchored in FIT Values

At 5paisa, our human capital framework is guided by our core organisational values of Fairness, Integrity, and Transparency — FIT. These are not aspirational statements. They are living principles embedded in every person's practice, policy, and programme we design and deliver.

Fairness

Equal opportunity for every employee, regardless of role, level, gender, or background. Merit-based growth, inclusive hiring, and career advancement that rewards contribution and capability.

Integrity

Non-negotiable ethical standards at every level. A robust Code of Conduct, a confidential Whistleblower mechanism, and a POSH framework backed by a trained Internal Complaints Committee.

Transparency

Open communication from the top down. Quarterly CEO-led townhalls, clear policy communication, and a culture where every employee understands the organisation's direction and their place in it.

Key Metrics at a Glance — FY26

Total Employees **721**	Female Employees **30.9%**	Average Age **31.1 yrs**
Tech Employee strength **200 +**	Voluntary Attrition **32.6%**	Avg Training Hours / Employee **23.5 hrs**
Total Training Hours **14,447**	Workforce Engaged on Wellness Platform **42%**	
GPTW Survey Response Rate **92%**	Physical Safety Score (GPTW) **94**	AmbitionBox Employer Rating **4.1/5**
POSH Complaints **NIL**	Employee Grievances **NIL**	External HR Awards **3**
Supporting Metric **Compliance Training** **Health Screenings Conducted**	**FY 2025-26** **4,880+ Hours** **250+ Employees**	**Employee Benefit Cost** **₹ 886.24 Mn**

Building Organisation Capability

FY26 was a year of significant talent addition, with 318 new employees joining 5paisa, representing a 47% addition relative to our closing headcount. Our talent acquisition approach is competency-based and designed to ensure every hire aligns with both the technical requirements of the role and the cultural values of the organisation.

Prarambh — Our Structured Induction Programme

Every new hire begins their journey at 5paisa through Prarambh, a structured induction programme that integrates new employees into the organisation's culture, values, and ways of working from Day 1.

In FY26, new joiners completed Prarambh, gaining a comprehensive introduction to the company's history, leadership, business model, HR policies, compliance framework, and grade structure. New employees receive a thoughtfully curated onboarding kit and dedicated HR support through their initial months.

Leadership Unplugged

Through Leadership Unplugged, new joiners each quarter receive a direct FaceTime with senior leaders, fostering open dialogue, cultural immersion, and a strong sense of belonging from the very start of their journey. This initiative ensures that no new employee feels distant from leadership, reinforcing our low-hierarchy, high-trust culture.

Performance Management

At 5paisa Capital Limited, our performance management framework, PARS, is designed to foster a high-performance culture built on accountability, meritocracy, and continuous growth. The framework aligns individual contributions with the Company's strategic priorities through collaborative goal setting, regular performance conversations, objective evaluations, and timely feedback.

At the beginning of each performance cycle, employees and managers jointly establish SMART (Specific, Measurable, Achievable, Relevant, and Time-bound) goals aligned with business objectives. Progress is reviewed periodically to facilitate meaningful feedback, support continuous development, and enable timely course correction. Performance assessments consider both the achievement of business outcomes and the demonstration of behaviours aligned with the Company's values and ways of working.

Reflecting our commitment to recognising performance and fostering internal career growth, approximately 19% of the eligible employee population was elevated to higher roles and responsibilities during the year through a merit-based evaluation process.

Our Internal Job Posting (IJP) framework further supports career mobility by enabling employees to explore opportunities across functions. By encouraging internal movement, the Company enhances employee development, retains institutional knowledge and creates a more agile workforce capable of responding to evolving business needs.

Developing Future-Ready Talent

At 5paisa, we believe a future-ready workforce is our strongest competitive advantage.

In FY26, we sharpened our focus on three strategic imperatives

- Building regulatory excellence
- Equipping our people with future skills, including Generative AI
- Deepening functional capability across customer-facing teams

Our learning agenda is designed to build agility, deepen domain expertise, and nurture a culture of continuous growth across the organisation. Training is delivered through a blended model, combining instructor-led sessions, in-person workshops, self-paced digital modules, and bite-sized learning through our proprietary platform, Moneyversity. This ensures every employee, regardless of role or location, has access to structured, purposeful development throughout the year.

14,447
Total Learning Hours

23.5 hrs
Average Per Employee

721
Employees — Learning Bytes Reach

Learning Ecosystem Anchored on Four Capability Pillars

1 Regulatory Excellence — Compliance and Governance

As a SEBI-regulated financial services organisation, we continued to strengthen compliance and risk awareness through mandatory learning programmes and role-specific certifications — reinforcing ethical conduct, regulatory discipline, and governance excellence across the organisation.

Mandatory compliance training formed the backbone of our learning calendar. Employees completed self-paced compliance modules on Moneyversity, contributing over 4,880 learning hours and reinforcing a culture of regulatory discipline and ethical conduct.

2 Functional Capability — Building Frontline Strength

Structured learning interventions enabled employees to deepen role-specific expertise across business, operations, and customer-facing functions, supporting operational excellence, service quality, and superior customer experience.

134 Employees across customer-facing and sales functions completed structured instructor-led training programmes in FY26, strengthening frontline capability to enhance customer service and drive business performance.

Our flagship micro-learning initiative, Learning Bytes with Quiz, reached all 721 employees through short, engaging, quiz-backed modules delivered directly to their inboxes. Spanning stock market concepts, financial literacy, personal effectiveness, and industry knowledge, Learning Bytes reinforces our identity as a capital markets organisation that invests in the financial awareness of every individual it employs.

3 Leadership Development

Behavioural and leadership development initiatives focused on strengthening managerial effectiveness, cross-functional collaboration, and people leadership, enabling employees to take on expanded responsibilities and contribute meaningfully to organisational growth.

4 Future Skills — Generative AI and Digital-Readiness

Recognising the transformative impact of emerging technologies, we introduced focused learning on Generative AI and digital capabilities, enhancing productivity, encouraging innovation, and preparing our workforce for the future of work.

We launched a dedicated Generative AI and Prompt Engineering programme, building organisational-readiness for AI-augmented ways of working across functions. This initiative reflects our belief that technology-readiness is as important as domain expertise in the financial services industry of tomorrow.

By embedding continuous learning into everyday work, we are building an agile, customer-centric, and future-ready workforce that supports 5paisa Capital's long-term growth and strategic ambitions.

Rewarding Excellence

At 5paisa Capital Limited, recognition is a continuous cultural practice, not an annual event. We believe that when people feel seen and appreciated, they bring their best selves to work. Our recognition framework is designed to celebrate outstanding contributions, reinforce values-aligned behaviours, and build a deep sense of pride in belonging to the organisation.

Nakshatra — Our Half-Yearly Recognition Programme

Nakshatra, our flagship half-yearly Rewards and Recognition programme, celebrated 67 employees across diverse categories in FY26, honouring exceptional performance across both business and support functions. Nakshatra is not just a moment of individual celebration; it is a powerful organisational signal of the behaviours and values that 5paisa holds in highest regard.

Long Service Awards — Celebrating Loyalty and Commitment

In a dynamic, fast-moving industry where talent mobility is high, employees who choose to stay and grow with an organisation for years, even decades, represent something truly meaningful. They are the custodians of our culture, the carriers of institutional knowledge, and living proof of the environment we have built together.

In FY26, we were proud to honour 24 employees for their long-standing service and dedication to 5paisa.

The recognition of employees completing 20 years with 5paisa is a remarkable milestone, a testament to the enduring trust, purpose, and belonging that the organisation has consistently delivered over two decades. We celebrate these milestones not merely as anniversaries, but as a reflection of the relationships and shared values that keep people committed to our journey.

Fostering an Inclusive Workplace

At 5paisa, diversity and inclusion are not programmes; they are principles woven into how we hire, develop, recognise, and support our people. We are committed to building a workplace where every individual, regardless of gender, background, age, or role, is treated with fairness, dignity, and equal opportunity. Diversity of perspective is not just a value we espouse; it is a business strength we actively cultivate.

Equal Opportunity as a Business Commitment

Our Equal Opportunity Policy ensures that access to growth, learning, career advancement, and leadership is governed by merit and capability, not by background or identity. Every process at 5paisa, from hiring to promotion to recognition, is designed to be structured, objective, and free from bias. This commitment is supported by a defined Disciplinary Policy that addresses misconduct consistently and fairly.

Supporting Working Parents

We recognise that the responsibilities of parenthood and caregiving do not pause at the office door. 5paisa supports working parents through structured maternity and paternity leave, ensuring that employees who choose to start or grow their families do not have to compromise their professional continuity or career trajectory. Beyond leave entitlements, we provide access to a structured childcare support programme available to all employees, across genders, recognising that caregiving is a shared responsibility and that an organisation that supports the whole person builds deeper loyalty and engagement.

A Safe and Inclusive Workplace for All

The safety and dignity of every employee is non-negotiable at 5paisa. Our Prevention of Sexual Harassment (POSH) Policy, supported by a trained Internal Complaints Committee and regular awareness sessions, creates a framework of safety and accountability.

In FY26, zero POSH complaints were recorded, reflecting both our preventive culture and the trust our employees place in our systems.

Our office infrastructure further reinforces our commitment to accessibility, lift access and ramp provisions at office entrances, ensuring a welcoming environment for all employees and visitors.

What Our Employees Tell Us

Our Great Place to Work® survey results, with an exceptional 92% participation rate, provide the clearest independent affirmation of the inclusive culture we have built:

94% of employees affirm that 5paisa is a physically safe place to work

90% feel people are treated fairly regardless of sexual orientation

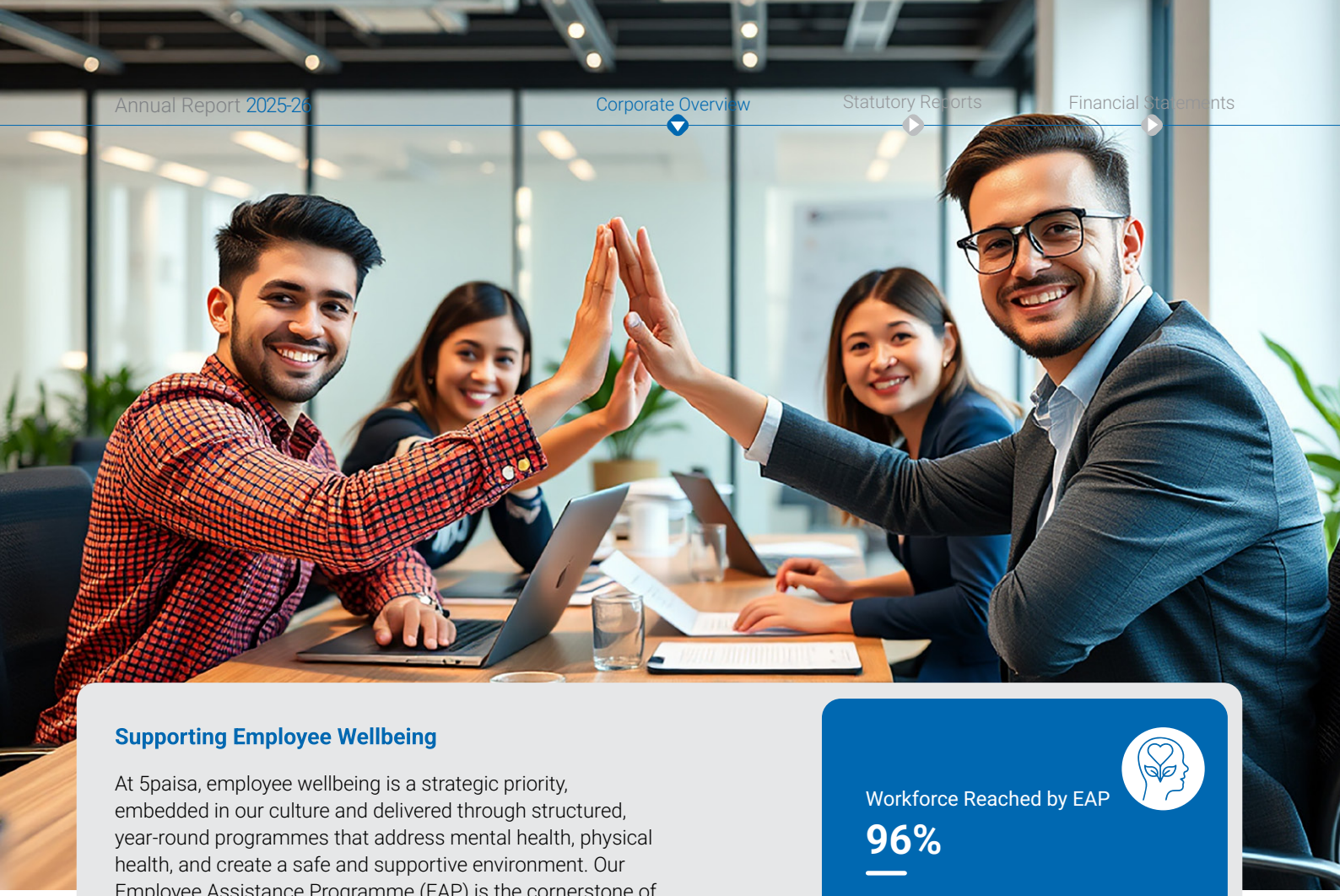
86% feel people are treated fairly regardless of gender

84% feel people are treated fairly regardless of race or ethnicity

83% affirm that management is honest and ethical in its business practices

82% feel they are treated as a full member of the organisation regardless of position

82% feel they have the resources and equipment to do their jobs effectively



Supporting Employee Wellbeing

At 5paisa, employee wellbeing is a strategic priority, embedded in our culture and delivered through structured, year-round programmes that address mental health, physical health, and create a safe and supportive environment. Our Employee Assistance Programme (EAP) is the cornerstone of this commitment.

EAP — Reach and Impact

In FY26, our Employee Assistance Programme reached 96% of our workforce, blending mental wellness support, physical health screenings, and guided wellness sessions. Our EAP reflects our belief that a healthy employee is a thriving employee, and that wellbeing support must be accessible, stigma-free, and continuous.

Workforce Reached by EAP
96%

Total EAP Interactions
883+

Workforce Engaged on Mental Wellness Platform
42%

Mental Wellbeing

We have partnered with a professional mental health and wellness platform to provide all employees with free, confidential, and completely anonymous access to mental health support throughout the year. The platform offers therapy sessions, counselling, self-assessments, gratitude journaling, breathing techniques, peer support groups, and wellness campaigns.

In FY26, 42% of our workforce actively engaged with the platform, generating over 318 interactions across counselling, self-assessments, campaigns, and wellness events. The complete anonymity of the platform removes the stigma associated with seeking mental health support, reinforcing our commitment to psychological safety as a foundation of our workplace.

Childcare Support

We provide access to a structured childcare support programme, available to all employees regardless of gender. This reflects our belief that caregiving responsibilities are shared, and that an organisation that supports the whole person, beyond their professional role, builds a more engaged and committed workforce.

Physical Wellbeing

We supported the physical health of our employees through structured, on-site health initiatives conducted during the year:

- Free Eye Check-up Camp, conducted for employees across the organisation
- Comprehensive Health Check-up Camp, conducted in collaboration with a healthcare partner in September 2025, covering key health parameters
- Guided Yoga and Mental Wellness Session, conducted on International Yoga Day, supporting physical and mental wellbeing simultaneously

These on-site initiatives were complemented by regular wellness communications, health awareness emailers on key global health observances, and periodic expert-led webinars, ensuring health awareness is continuous rather than event-driven.

Employee Engagement

At 5paisa, employee engagement is a year-round commitment to building connection, belonging, and shared pride. Our engagement philosophy mirrors what the best organisations in financial services practice: engagement is not a standalone event, it is the cumulative experience of being heard, celebrated, connected, and valued at work, every single day.

A Year of Connection, Celebration, and Growth

Our FY26 engagement calendar was designed to be rich, diverse, and inclusive, honouring every dimension of our workforce across culture, wellness, family, sport, and community.

Theme	Key Highlights
Family and Belonging	Bring Your Kids to Work — a landmark initiative where employees' children visited the office, creating lasting memories and deepening emotional connection to the workplace; Father's Day and Mother's Day celebrated through employee storytelling
Sport and Camaraderie	Chess Competition, Carrom and Table Tennis Tournaments — building bonds and a healthy competitive spirit across functions
Cultural Celebrations	Ganesh Chaturthi, Navratri, Diwali, Christmas and more — every tradition in our diverse workforce is acknowledged, celebrated, and shared
Wellness and Mindfulness	International Yoga Day — guided yoga and mental wellness session; World Mental Health Day — awareness and engagement across the organisation
Inclusion and Appreciation	Women's Day — curated event with giveaways, vouchers, and a stand-up comedy show celebrating 230+ employees; International Men's Day — 360 employees celebrated with activities and recognition
Gratitude and Connection	World Gratitude Day — 340 employees exchanged gratitude cards across teams, strengthening interpersonal bonds and a culture of appreciation
Sustainability	Earth Day Tree Plantation Drive — embedding environmental consciousness and purpose beyond the workplace
Learning and Curiosity	Book Exchange and Reading Session — nurturing a culture of intellectual curiosity and continuous learning
Industry Participation	Algo Convention at BSE, Options Convention, FinBridge Expo — cross-functional employee teams engaging directly with the broader financial ecosystem

This breadth and diversity of engagement, spanning sport, wellness, culture, family, gratitude, and community, is what we believe sets a truly great workplace apart. When people connect as people, not just colleagues, they build the trust, camaraderie, and shared sense of purpose that make organisations excellent.

Employee Listening and Communication

At 5paisa, we believe that an organisation that listens is an organisation that grows. We have built a multi-channel listening and communication ecosystem that ensures employee voice reaches leadership and influences decision-making at every level of the organisation.

Quarterly CEO Townhalls

Our quarterly townhalls are our cornerstone listening forum. Beyond business communication, the structured open Q&A format gives every employee a direct line to leadership, enabling real-time dialogue, candid feedback, and transparent responses to the questions that matter most to our people.

Great Place to Work® Survey — Our Annual Listening Exercise

Our participation in the Great Place to Work® survey — with a remarkable 92% response rate, well above the industry average — represents our most comprehensive organisation-wide listening exercise. The insights gathered directly inform HR priorities for the year ahead, ensuring that our people practices are shaped by the actual experience of our employees rather than assumptions.

Multi-Channel Communication

Employees stay connected through a dedicated WhatsApp channel for real-time updates, alongside newsletters, LinkedIn posts, YouTube content, and CEO leadership letters on Substack, ensuring communication is consistent, accessible, and genuinely two-directional.

Policy	Purpose
Prevention of Sexual Harassment (POSH) Policy	Safe, respectful workplace backed by a trained Internal Complaints Committee
Code of Conduct	Ethical behaviour standards applicable to all employees
Whistleblower Policy	Confidential reporting channel, free from fear of retaliation
Health and Safety at Workplace Policy	Physical safety standards, emergency protocols, and wellness guidelines
Equal Opportunity Policy	Merit-based, bias-free access to opportunity and growth
Disciplinary Policy	Fair, consistent, and transparent handling of workplace misconduct

NIL
POSH Complaints Received

NIL
Employee Grievances Filed

Zero POSH complaints and zero employee grievances in FY26 are not just numbers — they reflect the strength of our preventive culture and the deep trust our employees place in the organisation's systems, leadership, and commitment to their safety and dignity.

External Recognition

The strength of our people culture has been consistently validated through prestigious external recognitions in FY26. These are not just accolades; they are independent affirmations of what our employees experience every day at 5paisa.

Great Place to Work® — Certified February 2026 to February 2027

With a survey response rate of 92%, well above industry benchmarks, and strong scores across every dimension of trust, pride, and belonging, our Great Place to Work certification is a genuine reflection of the culture our employees experience.

Safe Place to Work® — CecureUs (April 2025 to March 2026)

This certification recognises 5paisa's robust POSH framework, psychological safety practices, and commitment to a respectful, harassment-free workplace, independently validated by an external body.

Future of Work Excellence Award — Next Gen HR Tech Summit

Recognising 5paisa's forward-looking approach to human capital management — from technology-enabled HR practices to Generative AI readiness, digital learning, and a commitment to building a future-ready workforce.

AmbitionBox — 4.1 / 5 Based on 540+ Employee Reviews

On AmbitionBox, 5paisa holds a rating of 4.1 out of 5, based on over 540 candid employee reviews. Strong scores across company culture, work-life balance, salary, and job security reflect a consistent and positive employee experience across the organisation.

Looking Ahead

As we look to the future, we remain committed to strengthening organisational capability while fostering a culture of continuous learning, innovation and accountability. Our focus will continue to be on developing future-ready talent, enhancing leadership capability, embracing emerging technologies including Generative AI, and nurturing an inclusive, high-performance workplace that enables sustainable business growth.

By investing in our people and reinforcing responsible people practices, we will continue to build an organisation that is agile, resilient and well-positioned to create long-term value for our customers, employees, shareholders and the communities we serve.

At 5paisa, our people are not just our greatest asset. They are our greatest strength.

Geetha S. Menon
Head – Human Resources
5paisa Capital Limited

Social – Our Community

Nurturing Resilient Communities

As a responsible organisation, we promote empowerment, inclusivity and sustainable development to drive positive societal impact. Through focused CSR initiatives in education, healthcare, and skill development, we strive to build a stronger and more secure future for all. During the year, we continued to support various CSR programmes implemented by the IIFL Foundation, reinforcing our commitment to building healthier and stronger communities.

Supporting Women Empowerment Initiative by Jito Hyderabad

We supported the 'Women Empowerment Programme' in Hyderabad, aimed at equipping women with practical skills and knowledge to enhance their participation in diverse sectors. The initiative focused on promoting economic independence, professional growth, and social confidence among women.

The programme offered hands-on training in areas including entrepreneurship, digital literacy, financial management, and vocational skills. It brought together women from diverse age groups, ranging from young graduates seeking career opportunities to homemakers and senior women eager to explore new sustainable income-generation avenues.

By combining practical training with community-building initiatives, the programme strengthened pathways to gender equality while nurturing leadership, self-confidence, and an entrepreneurial mindset among women.

4,000
Women participants

Promoting Healthcare by Setting Up a Biomedical Incinerator

We helped to set up a sustainable biomedical waste management system, featuring an on-site smokeless waste incineration to ensure safe disposal of infectious (yellow & red category) biomedical waste generated at the Central Hospital (Ulhasnagar) in Thane district of Maharashtra.

By promoting safe practices and reducing pollution in line with national regulations and international commitments, the initiative supports improved public health and a cleaner environment. It also reinforces India's long-term vision of achieving Net Zero emissions by 2070, while advancing the UN SDGs and promoting broader sustainable development.

Beneficiaries
248

Beneficiaries

Advancing Education and Livelihood

Customer Relationship Management

We supported an initiative delivering comprehensive training in Customer Relationship Management and career-readiness support for students from underserved communities in Mumbai, helping over 20 students secure employment with reputed organisations.

Students secured employment
30

Infrastructure Development at Govt. Senior Secondary School – Vati

We provided support for upgrading classroom infrastructure at Govt. Senior Secondary School, Vati. The project improved learning conditions for 257 students by providing safe classrooms equipped with quality furniture, improving comfort, and usability. The addition of smart boards strengthened digital access, making classrooms more interactive and engaging, while also supporting better teaching effectiveness and student participation.

Students benefited
257

Donation of Interactive Flat Panel (Smart Board)

We facilitated the installation of Interactive Flat Panel (Smart Board) at My Mission Coaching Centre in Savina, Udaipur, significantly enhancing the learning experience for aspiring students from marginalised communities. This technology helps simplify complex concepts, provide better visuals, and keep students engaged during exam preparation.

Student beneficiaries
600

Total CSR spend in FY26
₹ 14.58 Mn

Beneficiaries benefited in FY26
5,135

Governance

A Framework of Responsible Governance

Strong governance defines our approach to responsible leadership and disciplined execution. With transparency, accountability and ethical conduct at its core, it ensures sound decision-making, reinforcing trust while delivering sustained value to all stakeholders.

Board's Role

Our Board comprises of experienced members from diverse professional domains, educational backgrounds, industry experience, age groups and genders, enabling balanced and objective decision-making. They steer the Company's strategic direction, ensuring our operations comply with regulatory frameworks while meeting stakeholder expectations and broader organisational goals.

Key Responsibilities include

- Establishing the Company's vision, values and ethical guidelines with regular evaluations
- Overseeing the Company's strategy and operational management
- Ensuring adherence with relevant laws and regulations across the organisation
- Maintaining the integrity of financial information, including accurate and timely disclosures to shareholders
- Management of risk, performance and governance practices, with regular reviews by Board Committees

Board Composition

63%
Of Board Members comprise Independent Directors

24.50 years
Average Experience of Board Members

25%
Represent Women Board Members

Board of Directors

Dr. Archana Hingorani
Chairperson and Independent Director

Dr. Archana Hingorani, brings over 31 years of experience in the asset management business, teaching and research. Till 2017, she was associated with the IL&FS Group in various capacities, including CEO of IL&FS Investment Managers Limited. Her expertise spans fund raising, investing, investment management across four different economic cycles and guiding exit paths. She has also actively mentored and nurtured smaller start-ups in technology, education, financial inclusion, with a special focus on enterprises run by women. She has been recognised as the most influential woman in India by various publications, including Business Today in 2011, 2012 and 2013; Asian Investor in 2014 and Fortune India in 2014, 2015 and 2016.

Dr. Archana Hingorani serves as a Chairperson of Risk Management Committee and Corporate Social Responsibility (CSR) Committee and is a Member of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Independent Directors Committee. She holds an M.B.A. and Ph.D. in Finance from the University of Pittsburgh, United States.

Ms. Nirali Sanghi
Independent Director

Ms. Nirali Sanghi founded India Parenting Private Limited in 1999 and serves as its Chief Executive Officer and President. Previously, she worked with Erstwhile Baring Brothers (New York), Citibank (New York and Mumbai) and The Boston Consulting Group (Mumbai).

Ms. Sanghi is a Chairperson of Nomination and Remuneration Committee, Stakeholders Relationship Committee, Environmental, Social and Governance (ESG) Committee and a Member of Audit Committee, Corporate Social Responsibility (CSR) Committee, Independent Directors Committee. She holds a bachelor's degree in Economics and Computer Science from Barnard College, Columbia University, New York, USA and an M.B.A. in Finance and Marketing from Columbia Business School (New York, USA).

Mr. Zor Gorelov
Independent Director

Mr. Zor Gorelov is a successful entrepreneur and technology leader with more than 25 years of experience in the software industry. He is currently a Senior Advisor at Klaros, where he leads AI strategy and guides the adoption of next generation AI technologies to enhance regulation and compliance in banking and fintech. In 2013,

Mr. Zor founded Kasisto with the vision of making financial knowledge more accessible and enabling smarter financial decisions for customers of financial institutions, both large and small. As CEO for over a decade, he led Kasisto to become the leading provider of AI-powered digital assistants for banking, highlighted by the launch of KAIGPT, the first large language model purpose-built for the banking industry. Prior to Kasisto, Mr. Zor was co-founder and CEO of Speechcycle, a cloud-based contact center optimization software provider for the telecommunications market, acquired by Synchronoss Technologies (SNCR). Earlier, he founded and ranBuzzCompany.com, an enterprise collaboration and messaging platform, which was acquired by Multex.com (MLTX). Mr. Zor is recognized as an expert in harnessing generative and agentic AI to transform customer experience, increase efficiency, and enable new business models across financial services. He earned his MSEE degree from Tbilisi State University.

Mr. Milin Mehta
Independent Director

Mr. Milin Mehta, a Law Graduate and Chartered Accountant by profession, brings 31 years of experience across accounting, tax, valuations, strategies, governance and law, among others. A seasoned tax litigator, he has several reported decisions, including pathbreaking judgements to his credit. He was invited by the Finance Ministry, Government of India, through CBDT to be member of the committee, for ICDS formulation and MAT Computation under IndAS. He is an active contributor to activities of the Institute of Chartered Accountants of India. As a prolific speaker, he has delivered various talks at national level seminars and conferences, building an excellent professional network.

He is a Chairman of Audit Committee and a Member of Risk Management Committee, Independent Directors Committee, Information Technology Committee and Cyber Security Committee. He also serves as an Independent Director on multiple listed and unlisted companies while chairing their audit committees.

Dr. Sarat Kumar Malik
Additional Non-Executive Independent Director
(Appointed w.e.f. July 08, 2025)

Dr. Sarat Kumar Malik brings 31 years of deep and diverse domain expertise, spanning financial sectors, securities markets, banking and the Indian Economy. Previously, he was associated with Government regulatory bodies such as SEBI and RBI, IICA (MCA). He has also served on a one-year contract at Rashtriya Raksha University, under Ministry of Home Affairs, Government of India, Lavad, Gandhinagar.

Dr. Malik led the team for Financial Sector Assessment Program (FSAP) undertaken by IMF and played a key role in SEBI Policy Advisory Policy Group. Additionally, he was part of Secondary Market Advisory Committee (SMAC) and was associated with different regulations, including secondary market, primary market, mutual funds, foreign portfolio Investors, AIF, REITs, INVITs and Debt Market, contributing to SEBI's research and inputs. He was also associated as a member with World Bank, undertaking major studies in emerging economies and India's securities market. He has also contributed to the preparation of RBI's Financial Stability Report (FSR), during his tenure at SEBI.

He has prepared research studies and conducted in-depth analysis across securities and capital markets and held advisory roles in capital markets, banking, Indian and Global Economic issues. He also holds deep expertise in banking regulations and supervision, foreign exchange, public debt office, commercial banking, NBFC and rural credit, among others. Dr. Malik's notable contributions extend across macro-economics, capital and debt market, stock market analysis, monetary and credit policies. He was also associated with the Special Data Dissemination Program of IMF and World Bank and has provided consultations / advisory services to Guide Point, Insight Alpha, Alfasights, Tent Bridge, Deccan Value Investors and many domestic and overseas clients.

Dr. Malik has worked in various committees such as Fintech Policy for Government of Maharashtra, Statistical Commission, Government of India, Committee on Fintech and Banking Technology set up by RBI, Capital Market Developments in SAARC countries set up by SAARC, Kathmandu, Household sector savings data for Twelfth

Plan, set up by Niti Aayog and Government of India Policy Advisory Group, SEBI. He was also responsible for advising SEBI on various policy issues and future actions on Indian securities market and has conducted various overseas training and international assignments.

Dr. Sarat Kumar Malik holds a Ph.D, & M.A. (Economics) from University of Mumbai and JNU, respectively and is an UGC Research Fellowship holder.

Mr. Gaurav Seth
Managing Director & Chief Executive Officer (CEO)

Mr. Gaurav Seth 21 years of experience building businesses, leveraging financial services and technology globally, across US, India and Southeast Asia. Before joining 5paisa, he was the Chief Product Officer at Syfe, helping position the Company as Southeast Asis's leading digital wealth player. He was also associated as the Chief Business Officer and part of the founding team at Paytm Money, where he contributed significantly to establishing it as a top brokerage and mutual fund distributor in India. Prior to Paytm, Mr. Seth led the digital transformation of Morgan Stanley's wealth management business in NY and advised leading wealth managers on their digital strategy.

Mr. Seth is a Member of Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility (CSR) Committee, Finance Committee, Environmental, Social and Governance (ESG) Committee, Information Technology Committee and Cyber Security Committee. He is an alumnus of the Indian School of Business, Hyderabad and holds Bachelor of Engineering from the Thapar Institute of Engineering & Technology, Patiala.

Mr. Gourav Munjal
Whole-Time Director & Chief Financial Officer (CFO)

Mr. Gourav Munjal holds a bachelor's degree in Commerce from Kurukshetra University and is a qualified Chartered Accountant, Company Secretary and a IFRS diploma holder from the Association of Chartered Certified Accountants (ACCA). He more than 15 years of experience across diverse fields, including finance, accounts, treasury, MIS, cost control and process improvements. Before joining the Company, he was associated with the IIFL Group, handling key functions.

He is a Chairman of Finance Committee and a Member of Risk Management Committee, Corporate Social Responsibility (CSR) Committee and Environmental, Social Responsibility (ESG) Committee.

Mr. Ameya Agnihotri
Whole-Time Director & Chief Technology Officer (CTO)
Mr. Ameya Agnihotri has over 20 years of rich expertise in building scalable, low latency, resilient platforms, large scale data platforms in AdTech and MarTech space (SSP, DSP, CDP, DMP) and OTA and logistics. Previously, he has worked at Paytm, Zeotap, Airpush, Pubmatic and Symantec. Before joining 5paisa as a CTO, he was VP - Technology at Paytm (Travel Vertical).

He is a Member of Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility (CSR) Committee, Finance Committee, Environmental, Social and Governance (ESG) Committee, Information Technology Committee and Cyber Security Committee. Mr. Ameya Agnihotri holds a bachelor of Computer Science and a master's degree in Computer Applications.

Core Management Team

Mr. Gaurav Seth
Managing Director & CEO

Mr. Gourav Munjal
Whole-Time Director & CFO

Mr. Ameya Agnihotri
Whole-Time Director & CTO

Mr. Sudhir Jha
Head of Business Revenue

Mr. Sudhendoo Ganddhi
Chief Compliance Officer

Mr. Mehul Jain
Head of Trading Products

Mr. Lalit Lathe
Head of Operations

Mr. Mandar Chavan
Head of Risk Management

Ms. Rajeshree Jadhav
Head of Digital Sales

Mr. Dhruv Kapadia
Head of Customer Service

Mr. Sameer Mehta
Head of Marketing

Mr. Dinesh Singh
Head of Design

Mr. Abhinav Agarwal
Head of Investing Products

Ms. Geetha Menon
Head of HR

Mr. Nitish Shukla
Head of Algo Products

Awards & Recognition

Raising the Bar

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Dr. Archana Hingorani
Chairperson and Independent Director

Ms. Nirali Sanghi
Independent Director

Mr. Milin Mehta
Independent Director

Mr. Ravindra Garikipati
Independent Director

Ceased to be the Independent Director of the Company pursuant to end of first term w.e.f. September 02, 2025

Dr. Sarat Kumar Malik
Independent Director

Appointed as an Independent Director w.e.f. July 13, 2025.

Mr. Zor Gorelov
Independent Director
Appointed as an Independent Director w.e.f. October 09, 2025.

Mr. Gaurav Seth
Managing Director ("MD") and Chief Executive Officer ("CEO")

Mr. Gourav Munjal
Whole Time Director ("WTD") and Chief Financial Officer ("CFO")

Mr. Ameya Agnihotri
Whole Time Director ("WTD") and Chief Technology Officer ("CTO")

COMMITTEES OF THE BOARD OF DIRECTORS AS ON MARCH 31, 2026:

1. **AUDIT COMMITTEE**

   Mr. Milin Mehta
   Chairman, Independent Director

   Dr. Archana Hingorani
   Member, Independent Director

   Ms. Nirali Sanghi
   Member, Independent Director

2. **NOMINATION AND REMUNERATION COMMITTEE**

   Ms. Nirali Sanghi
   Chairperson, Independent Director

   Dr. Archana Hingorani
   Member, Independent Director

   Dr. Sarat Kumar Malik
   Member, Independent Director

3. **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

   Ms. Nirali Sanghi
   Chairperson, Independent Director

   Dr. Archana Hingorani
   Member, Independent Director

   Mr. Gaurav Seth
   Member, Managing Director and CEO

   Mr. Ameya Agnihotri
   Member, Whole Time Director and CTO

4. **RISK MANAGEMENT COMMITTEE**

   Dr. Archana Hingorani
   Chairperson, Independent Director

   Mr. Milin Mehta
   Member, Independent Director

   Mr. Gaurav Seth
   Member, Managing Director and CEO

   Mr. Gourav Munjal
   Member, Whole Time Director and CFO

   Mr. Ameya Agnihotri
   Member, Whole Time Director and CTO

   Mr. Yogesh Maroli
   Member, Chief Information Security Officer (CISO)

   Mr. Lalit Babu Lathe
   Member, Chief Risk Officer (CRO)

5. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

   Dr. Archana Hingorani
   Chairperson, Independent Director

   Ms. Nirali Sanghi
   Member, Independent Director

   Mr. Gaurav Seth
   Member, Managing Director and CEO

   Mr. Gourav Munjal
   Member, Whole Time Director and CFO

   Mr. Ameya Agnihotri
   Member, Whole Time Director and CTO

6. **FINANCE COMMITTEE**

   Mr. Gourav Munjal
   Chairman, Whole Time Director and CFO

   Mr. Gaurav Seth
   Member, Managing Director and CEO

   Mr. Ameya Agnihotri
   Member, Whole Time Director and CTO

7. **INDEPENDENT DIRECTORS COMMITTEE**

   Dr. Sarat Kumar Malik
   Chairman, Independent Director

   Ms. Nirali Sanghi
   Member, Independent Director

   Dr. Archana Hingorani
   Member, Independent Director

   Mr. Milin Mehta
   Member, Independent Director

   Mr. Zor Gorelov
   Member, Independent Director

8. **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE**

   Ms. Nirali Sanghi
   Chairperson, Independent Director

   Mr. Gaurav Seth
   Member, Managing Director and CEO

   Mr. Gourav Munjal
   Member, Whole Time Director and CFO

   Mr. Ameya Agnihotri
   Member, Whole Time Director and CTO

9. **INFORMATION TECHNOLOGY (IT) COMMITTEE**

   Mr. Ameya Agnihotri – Chairman, Independent Director

   Mr. Milin Mehta – Member, Independent Director

   Mr. Gourav Seth – Member, Managing Director and CEO

   Dr. Sarat Kumar Malik - Member, Independent Director

Mr. Yogesh Maroli – Member, Chief Information Security Officer (CISO)

Mr. Zor Gorelov - Member, Independent Director

Mr. Nilesh Chaudhari - External Independent Expert

CHIEF EXECUTIVE OFFICER:

Mr. Gaurav Seth

CHIEF FINANCIAL OFFICER:

Mr. Gourav Munjal

COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER:

Mrs. Namita Amod Godbole*

* Resigned as Company Secretary and Chief Compliance Officer w.e.f. the close of business hours of July 11, 2025.

COMPANY SECRETARY AND COMPLIANCE OFFICER (As per SEBI LODR Regulations):

Ms. Charvi Panchmatia*

* Appointment as Company Secretary and Compliance Officer w.e.f. October 10, 2025, and resigned as Company Secretary and Compliance Officer w.e.f. the close of business hours of April 17, 2026.

CHIEF COMPLIANCE OFFICER (As per SEBI QSB Regulations):

Mr. Sudhendoo Ganddhi

* Appointment as Chief Compliance Officer w.e.f. September 02, 2025.

COMPLIANCE OFFICER (As per SEBI QSB Regulations):

Mr. Ravindra Kalvankar

* Appointment as Interim Compliance Officer w.e.f. July 23, 2025, and Re-designated from Interim Compliance Officer to Compliance officer w.e.f. September 02, 2025.

CHIEF INFORMATION SECURITY OFFICER (CISO)

Mr. Yogesh Maroli

CORE MANAGEMENT:

Mr. Mahesh Gujaran
Chief Surveillance Officer

Mr. Lalit Babu Lathe
Head – Operations and Chief Risk Officer (CRO)

Ms. Rajeshree Jadhav
Head – Digital Sales

Mr. Sudhir Jha
Head – Business Revenue

Mr. Dushyant Patel
Vice President – Technology

Ms. Geetha Menon
Head – Human Resources
Appointment as Head – Human Resources w.e.f. January 14, 2026.

Mr. Abhinav Agarwal
Head – Investing Product
Appointment as Head of Investing Product w.e.f. January 14, 2026.

Mr. Dinesh Singh
Head - Design
* Appointment as Head of Design w.e.f. January 14, 2026.

Mr. Mehul Jain
Head – Product

SUBSIDIARIES:

5paisa International Securities (IFSC) Limited
5paisa Corporate Services Limited
5paisa P2P Limited
5paisa Trading Limited

AUDITORS:

M/s. V. Sankar Aiyar & Co.
Chartered Accountants

INTERNAL AUDITORS:

M/s. A N S A & Associates LLP
Chartered Accountants

SECRETARIAL AUDITORS:

M/s. Nilesh Shah & Associates
Practicing Company Secretaries

REGISTRAR AND SHARE TRANSFER AGENT:

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400083.
Telephone no.: (0) 8108114949
Toll-free number: 1800 21 09911
Fax : 022 - 4918 6060
Investor Grievance
Email: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

REGISTERED & CORPORATE OFFICE:

5paisa Capital Limited
IIFL House, Sun Infotech Park,
Road No. 16, Plot no. B-23, MIDC,
Thane Industrial Estate,
Wagle Estate, Thane – 400604.
CIN: L67190MH2007PLC289249
Telephone No.: 022 4103 5000
Email: csteam@5paisa.com

WEBSITE:

www.5paisa.com

LIST OF BANKERS:

- AU Small Finance Bank Limited
- Axis Bank Limited
- Canara Bank Limited
- DCB Bank Limited
- HDFC Bank Limited
- ICICI Bank Limited
- IDFC First Bank Limited
- Kotak Mahindra Bank Limited
- SBM Bank (India) Limited
- YES Bank Limited
- Bandhan Bank Limited
- Indian Bank Limited
- State Bank of India
- IndusInd Bank Limited
- Bank Of India
- IDBI Bank
- South Indian Bank
- Bank of Baroda
- Karur Vysya Bank
- Punjab National Bank Ltd
- Bank of India Ltd

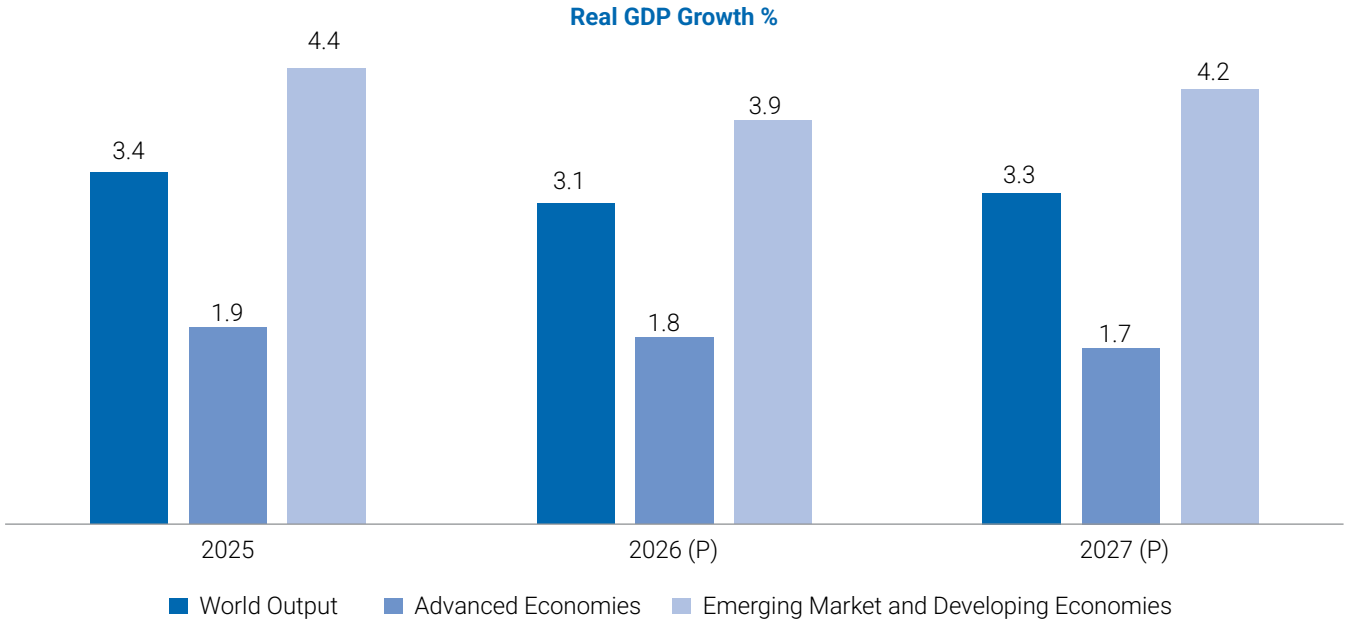
Management Discussion & Analysis

GLOBAL ECONOMY

The global economy remained stable during 2025 despite evolving trade regulations, regional growth divergences and geopolitical uncertainties. Increased investments in technology and supply chain adaptation helped offset the impact of emerging tariffs and changing policy environments, while global inflation moderated to 4.1%, with several economies reporting inflation levels below initial market expectations.

Geopolitical developments continued to influence the entire global trade and economic activities during the year. Ongoing tensions in West Asia affected energy markets, trade routes and supply chains, resulting in increased concerns around inflationary pressures and market stability. Simultaneously, the Russia-Ukraine conflict continued to impact crude oil prices, commodity availability and global logistics networks. These developments contributed to fluctuations in global markets and created operational challenges for businesses dependent on imported inputs, international sourcing and cross-border supply chains. Higher procurement and freight costs, delays in cargo movement and supply disruptions remained key concerns across industries during the year.

Against this backdrop, the global economy recorded GDP growth of 3.4% in 2025, with growth trends varying across regions. Advanced economies expanded by 1.9%, supported by 2.1% growth in the United States, while the euro area and Japan recorded growth of 1.4% and 1.2%, respectively. Emerging markets continued to outperform, registering overall growth of 4.4%, led by India's 7.6% expansion and China's 5.0% growth.



P = Projections

(Source: World Economic Outlook (IMF), WEO- April (IMF))

The global economy is expected to maintain stable growth momentum, with world GDP projected at 3.1% in 2026 and 3.2% in 2027. Productivity improvements driven by technology adoption, including increasing integration of artificial intelligence across industries and healthcare, are expected to support economic activity despite continuing geopolitical and trade-related uncertainties.

Advanced economies are projected to record growth of 1.9% in 2026, led by the United States with estimated growth of 2.3%, supported by fiscal measures, improving market conditions and recovery in economic activity. The euro area is expected to maintain stable growth of 1.1%, while Japan's growth is projected at 0.7% following recent policy adjustments.

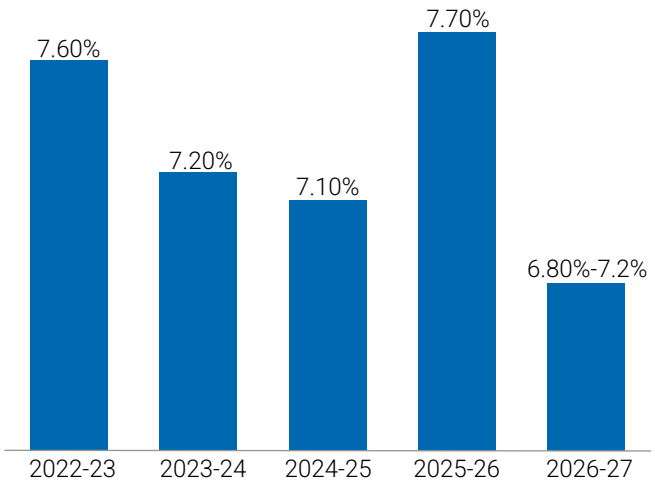
Emerging markets are expected to continue outperforming developed economies, with growth projected above 3.9%. China is expected to record 4.4% growth in 2026 supported by domestic stimulus measures and improving trade conditions, while India is expected to remain one of the fastest-growing major economies, supported by manufacturing expansion and ongoing digital transformation initiatives.

Global headline inflation is projected to rise to 4.4% in 2026 before moderating to 3.7% in 2027 amid continuing geopolitical developments and supply-side pressures. Central banks across major economies are expected to continue calibrated policy measures, including gradual rate

adjustments to support growth while managing inflationary trends. Meanwhile, global trade growth is projected to moderate to 2.6% in 2026, although technology-led exports are expected to continue supporting trade activity. (Source: World Economic Outlook (IMF), WEO- April (IMF))

INDIAN ECONOMY

The Indian economy demonstrated resilient growth during FY 2025-26 despite global trade uncertainties and market volatility. As per the Provisional Estimates by MoSPI, India's real GDP growth stood at 7.7%, while Gross Value Added (GVA) expanded by 7.9%, supported by strong domestic demand and broad-based economic activity.



FRE = First Revised Estimate; PE = Provisional Estimates; P = Projections

(Source: PIB (PE), PIB (FAE), MoSPI)

India continued to remain one of the world's fastest-growing major economies, supported by resilient domestic demand, strong investment activity and ongoing structural reforms. Latest estimates indicate that India slipped from the 4th-largest to the 6th-largest economy globally, with a nominal GDP of approximately $ 4.15 trillion in 2026. The country is expected to sustain its growth momentum and improve its global standing over the medium term as economic expansion continues.

Private consumption remained a key driver of growth during the year, supported by moderating inflation and rising real incomes, which strengthened household purchasing power. The Union Budget 2026-27 proposed capital expenditure of ₹12.2 lakh crore towards infrastructure development, providing impetus to sectors such as manufacturing, construction and energy. Government initiatives, including the Viksit Bharat 2047 vision, continued to support self-reliance and long-term capacity creation amid evolving global challenges.

Headline Consumer Price Index (CPI) inflation averaged 1.7% during the first nine months of FY 2025-26, reflecting a relatively stable inflation environment. However, inflationary pressures arising from global developments resulted in CPI inflation reaching 3.4% as of March 2026. The banking sector remained resilient during the year, supported by healthy capital buffers, lower non-performing assets and steady credit growth. In addition, foreign exchange reserves exceeding $ 700 billion continued to strengthen India's ability to manage external volatility and global economic uncertainties.

(Source: PIB, PIB 2, MoSPI)

OUTLOOK

The outlook for the Indian economy remains positive and stable, with real GDP growth projected between 6.8% and 7.2% for FY 2026-27. This trajectory underscores India's capacity to sustain robust momentum amid prevailing global uncertainties.

Sustained government infrastructure expenditure, alongside steadily rising private sector investments, will anchor this expansion, complemented by a strengthening manufacturing foundation. The services sector anticipates continued consistent performance, reinforcing structural economic resilience.

Reinforced by macroeconomic stability and consistent policy frameworks, India stands well-positioned to navigate external challenges. This approach ensures inclusive and sustainable long-term economic progress across diverse societal segments. (Source: PIB)

INDUSTRY OVERVIEW

Indian Financial Services

The Indian financial services market is undergoing a dynamic transformation, with the Banking, Financial Services, and Insurance (BFSI) sector playing a pivotal role in driving the nation's economic growth in FY 2025-26. The sector's market capitalisation has grown fifty-fold over two decades, reaching approximately ₹91 trillion in 2025, resulting in a compound annual growth rate (CAGR) of about 22%. (Source: Drishti IAS)

Banks remain foundational to the sector, currently comprising around 64% of total assets. NBFCs are expanding at a 16% annual growth rate, driven by retail credit, MSME financing, and digital lending platforms. (Source: IBEF)

Digital adoption and technology integration are at the forefront, with AI-driven banking reducing operational timelines and enhancing customer service via hyper-personalisation, fraud detection, and intelligent automation. The rise of digital-only banks and open banking frameworks is reshaping the landscape, improving accessibility, and fostering collaboration between traditional institutions and fintech innovators.

India's banking sector maintained steady credit growth through 2025, while deposit mobilisation faced persistent headwinds. The BFSI sector's market capitalisation has increased by approximately 50 times over the last two decades, reaching

approximately ₹ 91 lakh crore ($ 1 trillion) in 2025, up from ₹1.8 lakh crore in 2005. This represents a substantial contribution, with the sector's market cap as a percentage of GDP rising from 6% to 27% over the same period. These trends highlight the funding pressures on lenders and create opportunities for NBFCs to address unmet credit needs in priority areas like MSME and rural lending.

While overall bank credit has grown at a healthy CAGR of 10.71% over the past decade, the year-on-year (YoY) non-food bank credit growth showed a moderation. It rose 10.2% as of the fortnight ended September 19, 2025, a slower pace compared to the 13.0% recorded in the corresponding period a year earlier. This moderation is a reflection of slower corporate borrowing and tighter liquidity conditions.

Bank credit crossed ₹200 lakh crore by December 2025 end, with a 14.5% total increase and an adjusted growth of 11.7–12%. Deposits reached ₹248.6 lakh crore, rising to 12.7% nominally or about 10.8-11.5% on an underlying basis after prior-year effects. The credit-deposit ratio climbed to 81.7%, as banks used wholesale funding while households moved savings into the stock market and gold. (Source: Economic Times 1, Economic Times 2, Economic Times 3)

Regulatory reforms continue to boost financial inclusion, with the Reserve Bank of India (RBI) reducing risk weights on consumer microfinance loans to pre-2023 levels, aiming to enhance credit flow to underserved populations. Risk management and cybersecurity are prime priorities as the sector expands its digital footprint.

The Indian BFSI sector is expected to remain a major contributor to the national GDP and capital markets, backed by steady credit growth, continued technology adoption, and expanding wealth management services. Fintech startups and digital transformation initiatives will be key growth engines, positioning India as a leading global hub in financial services innovation.

INDIAN CAPITAL MARKETS

India's capital markets demonstrated resilience in 2025 despite global headwinds, anchored by strong domestic inflows and structural reforms that deepened market participation. Entering 2026, equities and debt segments exhibit measured optimism, supported by strong GDP growth, RBI's liquidity measures, and a rising retail investor base, even as elevated valuations prompt a selective approach.

India continued to remain one of the world's largest equity derivatives markets during FY 2025-26, with the Futures and Options segment accounting for a significant share of exchange trading activity. Average daily turnover in the equity derivatives segment remained elevated at approximately ₹441 lakh crore during FY 2025-26 compared with ₹425 lakh crore in FY 2024-25, reflecting sustained participation from retail investors and active traders despite regulatory measures aimed at strengthening investor protection. Equity options continued to dominate trading volumes, supported by increasing adoption of digital trading platforms, low-ticket participation and growing investor interest in short-term trading strategies. The sustained scale of F&O activity highlights the increasing depth and liquidity of India's capital markets and continues to support business opportunities for retail broking platforms.

The Nifty 50 index has been trading above 23,000 as of March 2026 and expected grow or recover. This suggests a positive outlook as corporate earnings continue to recover. Bank credit maintains steady expansion with non-food lending projected at approximately 10.5% for FY 2026-27. This growth trajectory aligns with robust economic momentum while excluding food sector volatility.

Domestic investors remain the main force setting market prices. This makes the market less sensitive to foreign investment because households are increasingly diverting their savings into equity (stocks). Government actions, including income tax cuts, GST updates, and the 8th Pay Commission, lend a boost to consumer spending. At the same time, the rapid construction of roads and railways is encouraging private companies to increase their investments. Large companies in the banking, auto, and metal sectors have been leading the market, while mid-sized and smaller companies benefit as their prices stabilise. Government policy remains consistent, which builds market confidence along with better debt management and cleaner corporate financial records.

Government policy supports market confidence through prudent fiscal measures, including a debt-to-GDP ratio reduction from 56.1% (Revised Estimates 2025-26) in FY 2025-26 to a projected 55.6% in FY 2026-27 (Budget Estimates 2026-27)

Potential risks include uncertainty regarding US tariffs, pressure on the rupee due to trade imbalances, and changes in international currency trading. However, strong demand within the country helps protect the economy from this global instability.

Algorithmic and rule-based trading is gradually becoming an important structural trend within India's capital markets. The increasing use of APIs, automated execution tools and data-driven investment strategies is expanding access to sophisticated trading capabilities beyond institutional investors and towards active retail traders. This shift is expected to drive demand for technologically advanced broking platforms that can offer seamless execution, analytics and integrated trading solutions.

(Source: Association of Mutual Funds in India, KPMG, Economic Times, Union Budget, SEBI)

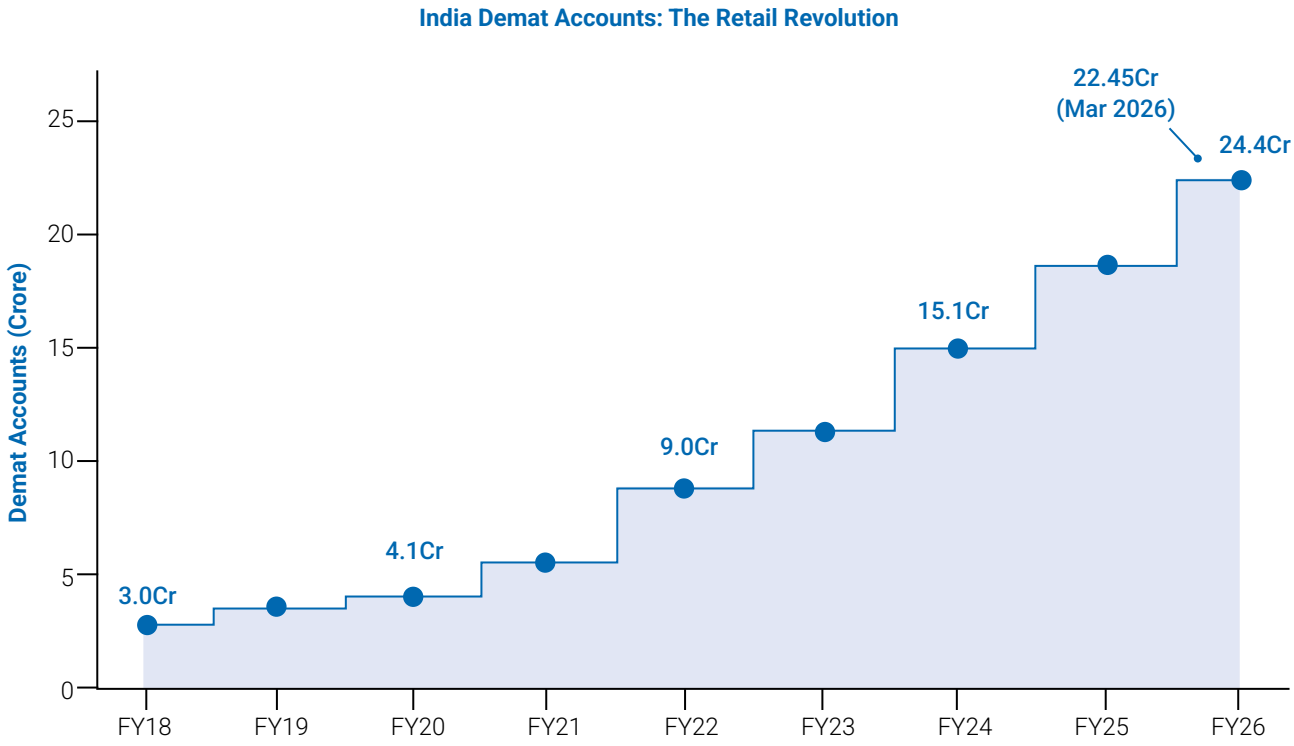
INDIAN STOCK BROKING SECTOR

The Stock Broking Sector in India has transitioned into a highly competitive, technology-first ecosystem. The total number of demat accounts in India stood at 21.6 crore as of December

2025. Data from March 31, 2026, shows that CDSL accounts for 18.01 crore investor accounts, while NSDL manages 4.44 crore, indicating a continued preference for the digital-heavy CDSL platform among retail investors.

Demat Account Tally (March 2026)	Accounts	Share (%)
CDSL (Live Accounts)	18,01,23,835 Crore	~80%
NSDL (Live Accounts)	4,43,89,501 Crore	~20%
Total Demat Accounts	**22.45 Crore**	**100%**

The growth of the broking industry is increasingly driven by emerging markets beyond major metropolitan centres. While the Top-30 (T-30) cities continue to account for approximately 70-75% of trading activity, the B-30 cities are witnessing faster growth in new investor registrations, supported by expanding digital infrastructure and financial awareness.



Source: NSDL | CDSL | SEBI | nsdl.co.in | cdslindia.com

Online trading platforms and mobile-based investment applications have significantly lowered entry barriers for investors, enabling participation across smaller towns and semi-urban regions.

Looking ahead, India's broking industry is expected to continue expanding as retail investor participation increases and digital platforms further democratise access to capital markets. Industry projections suggest that the number of demat accounts could exceed 30 crore accounts by 2030.

Sources: (PIB, CDSL India, Money Control)

INDIAN MUTUAL FUND SECTOR

The Indian mutual fund industry continued to witness a structural shift in investor participation during FY 2025-26, as increasing financial awareness, rising retail engagement and sustained adoption of systematic investment products accelerated the transition of household savings towards formal investment avenues. Despite intermittent market volatility and global macroeconomic uncertainties, the industry witnessed continued growth in investor folios, systematic investment plan ("SIP") contributions and overall participation across equity-oriented investment categories.

In FY 2025-26, monthly investments through Systematic Investment Plans (SIPs) reached ₹3,49,589 crore. With over 1,044 lakh active SIP accounts, these steady domestic flows have helped keep the market stable even as foreign investors withdrew funds.

The industry added approximately 34 lakh new folios during March 2026, taking the total folio count to 27.39 crore, reflecting the continued broadening of the retail investor base across the country. Assets Under Management ("AUM") stood at ₹79.46 lakh crore at the end of March 2026 compared to ₹83.43 lakh crore in the previous month. The decline in AUM

during the month was largely attributed to mark-to-market adjustments and outflows from liquid and debt fund categories amid broader domestic and global market developments.

Equity mutual funds continued to witness healthy investor interest during the year, recording net inflows of approximately ₹40,450 crore in March 2026 despite volatility across capital markets. SIP inflows remained resilient at ₹32,087 crore during the month, highlighting the increasing preference for disciplined and long-term retail investing. Total SIP AUM stood at ₹15.1 lakh crore, while contributing SIP accounts reached 9.72 crore, underlining the growing adoption of systematic investment products among retail investors.

The mutual fund industry also continued to witness increasing penetration across smaller cities and emerging markets. By the end of FY 2025-26, AUM from T30 cities stood at ₹59.84 lakh crore, while B30 cities contributed ₹13.89 lakh crore, reflecting the gradual expansion of financial product adoption beyond metropolitan markets. Rising digital penetration, simplified onboarding processes and growing distributor participation continued to support industry expansion across Tier II and Tier III locations.

New fund launches and product innovation remained active during the year, with 23 open-ended funds launched in March 2026 alone, attracting inflows of approximately ₹3,743 crore. Passive investment products, thematic funds and diversified equity offerings continued to gain investor traction amid evolving investment preferences and increasing awareness regarding portfolio diversification.

The industry's long-term growth trajectory continues to be supported by favourable demographics, rising disposable incomes, increasing financialisation of household savings and broader digital adoption across investment platforms. Growing participation from first-time investors, expansion of SIP-led investing and increasing awareness regarding wealth creation are expected to continue supporting the structural growth of the Indian mutual fund industry over the medium term.

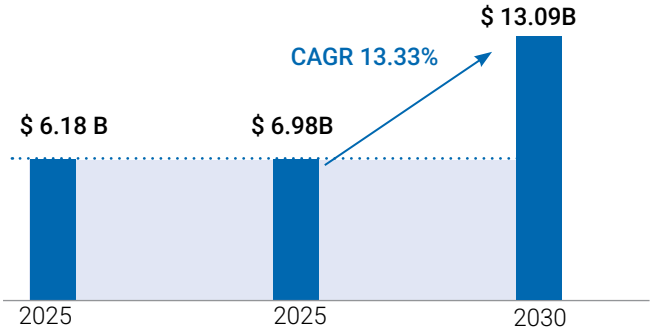
INDIAN DISCOUNT BROKERAGE INDUSTRY

The Indian discount broking industry continued to evolve during FY 2025-26 amid changing retail investor behaviour, market volatility and regulatory developments impacting trading activity across capital markets. While the industry witnessed moderation in active retail participation during the year following the strong expansion seen over the previous few years, long-term structural drivers supporting financialisation of household savings and digital investing adoption remained intact.

The industry continued to benefit from increasing penetration of digital investment platforms, rising financial awareness, simplified onboarding processes and wider adoption of mobile-first trading applications. Discount brokers have played a significant role in democratising access to equity markets by offering low-cost trading, seamless account opening and technology-led investment experiences to retail investors across metropolitan as well as Tier II and Tier III markets.

The Indian Securities Brokerage market stood at approximately $ 6.18 billion in 2025 and is projected at $ 6.98 billion to reach $ 13.09 billion by 2030, expanding at a CAGR of 13.33% during the forecast period. The industry continues to witness a gradual shift towards discount broking models, which account for approximately 31.6% of the Indian securities brokerage market. Technology-enabled platforms and low-cost pricing structures have attracted a large base of price-sensitive retail investors, contributing to the increasing share of discount brokers within the overall broking ecosystem. Further, the sector continues to benefit from rising retail investor participation, increasing digital adoption, growth in demat accounts and the continued shift of household savings towards financial assets.

India Securities Brokerage Market
Market Size in $ Billion



Source: Mordor Intelligence

The Indian discount brokerage industry's evolution mirrors growing investor sophistication, deeper market penetration beyond metros, and regulatory support aimed at protecting retail investors and enhancing transparency. This positions the sector well for sustained expansion with enhanced competition and innovation.

The industry is also witnessing a gradual shift towards discount broking models, which account for a significant share of the Indian securities brokerage market. The increasing preference for discount brokers is being driven by seamless digital onboarding processes, technology-first platforms, flat fee and low-cost pricing structures, faster account opening, and reduced dependence on physical branch infrastructure and manual interventions. These features have improved accessibility and convenience for retail investors and have contributed to the increasing adoption of digital investment platforms across the country.

(Source: Mordor Intelligence)

COMPANY OVERVIEW

5paisa Capital Limited is one of India's leading discount brokerage firms, offering a comprehensive suite of online financial services targeted at retail investors. Established in 2015 and headquartered in Mumbai (originally incorporated as 'India Infoline Finance Holdings Limited' in 2007), the company has grown to become the second-largest discount broker by client base, serving over 5.2 million customers as of 2025. 5paisa Capital Limited provides trading and investment

services across equities, derivatives, commodities, currencies, mutual funds, IPOs, ETFs and US Stocks on a technology-driven platform. Its membership with NSE, BSE, MCX, and registration with CDSL and AMFI enable broad market access for clients.

The Company's value proposition centres around flat, low-cost brokerage, fully digital onboarding, and user-friendly web and mobile platforms enhanced by advanced analytics, smart and efficient trading tools and AI-advanced features. . 5paisa has also launched a new algo trading platform, AlgoSpace, to invite the new-age futuristic trading mindsets to enter the markets with Algo Trading tools and strategies. .

CUSTOMER ACQUISITION

5paisa Capital is focused on building a future-ready product pipeline to capture emerging market opportunities. Our business strategy is aligned with evolving customer needs, emphasising the innovation of specialised products.

We aim to make our value proposition accessible to a wider audience, including new customers from India's semi-urban and rural areas. During the fiscal year, we achieved a new customer acquisition growth rate of 7%. Our total customer base now stands at 5.2 million customers.

ENHANCING ONBOARDING EXPERIENCE

This financial year, a strategic emphasis was placed on encouraging prospective clients to complete the account opening process autonomously, transitioning from predominantly assisted methods. To achieve this, we redesigned the customer journey, resulting in an increase in the self-directed (DIY) completion rate.

Key initiatives undertaken to facilitate this transition included:

- **Simplified Digital Account Opening:** Strengthened the digital onboarding journey by introducing DigiLocker alternatives for greater flexibility, enabling PAN retrieval using the registered mobile number, implementing OCR-based document capture for faster data extraction, optimizing the e-sign process, automating bank account detail pre-fill and verification, and integrating Margin Trading Facility (MTF) activation during onboarding. These enhancements significantly reduced onboarding friction, minimised manual effort, and enabled a faster, more seamless account opening experience.
- **Enhanced Customer Lifecycle Management:** Digitised key post-onboarding services by enabling fully online account re-opening, seamless re-KYC for inactive and frozen accounts, addition of up to three nominees through a paperless process, and post-PTT activation without requiring physical documentation. These initiatives simplified customer servicing, reduced turnaround time, and improved accessibility across the customer lifecycle.

Automation & AI Implementation:

- **Verification & Validation:** Enhanced operational efficiency through intelligent automation by implementing automated PAN data pre-fill and validation, digital bank account verification, automated address validation, and real-time verification check during onboarding. These capabilities reduced manual intervention, improved data accuracy and regulatory compliance, accelerated customer onboarding, and delivered a more secure and frictionless experience.
- **AI-Driven Operational Excellence:** Implemented AI-powered Signature Validation to enhance onboarding accuracy, improve customer experience, and increase operational efficiency through automation.

TECHNOLOGICAL UPDATES

5paisa Capital continues to be a leader in technology-driven innovation within the equity market. We are committed to ongoing investment in our engineering systems to enhance reliability, speed, and overall performance. During the reporting year, significant advancements were made in strengthening our technological infrastructure and improving user experience across all platforms.

Streamlining the Onboarding Process

- As part of our modernisation efforts, we have streamlined our onboarding workflows to create a more efficient customer journey.
- Significant API performance optimisations have been implemented, resulting in faster account creation and reduced friction during the customer acquisition process.

Enhanced Mobile Experience

- We have completely re-engineered our mobile application using cutting-edge technology, delivering substantial improvements in user experience and performance.
- The revamped application has been successfully launched on both iOS and Android platforms, providing our users with enhanced navigation, faster load times, and improved overall efficiency.

Web Platform Transformation

- Our web trading platform has undergone a comprehensive revamp, focusing on intuitive design and seamless functionality.
- This redesign has significantly improved user satisfaction by simplifying complex trading activities and providing more accessible market insights.

Xstream API Capabilities

- Our Order Placement APIs have been optimised to power the Xstream API platform, specifically designed for algorithmic traders, reducing latency and increasing execution speed.

- These optimisations enable algo traders to execute strategies with greater precision and reliability.

F&O 360 Platform Expansion

- Significant enhancements have been made to our F&O 360 platform on the web, incorporating advanced analytical tools and improved visualisation features.
- We successfully launched F&O 360 on mobile devices for both Android and iOS, bringing comprehensive derivatives trading capabilities to mobile users.

Infrastructure Optimisation

- We have made substantial optimisation efforts on our infrastructure, resulting in both cost efficiency and performance improvements.
- These optimisations have enhanced system reliability during peak trading hours while reducing operational expenditure.

Future Roadmap

In the coming year, we will continue to double down on our efforts to improve user experience, increase the speed and efficiency of our trading application, and optimise overall infra spending. Our commitment to technological excellence remains central to our strategy as we develop innovative solutions that address evolving market demands.

Risk and Cyber Security Management

- To strengthen our operational risk management framework and protect against cyber threats, we have developed a comprehensive Cyber Security and Cyber Resilience policy, aligned with SEBI guidelines.
- Regular system audits are conducted by recognised exchange/depository auditors, and audit reports, along with action taken reports, are reviewed by the audit committee.
- Management conducts periodic reviews of technology-related concerns and risks, including customer data protection, identity theft, cybercrime, data leakage, business continuity, and access controls.

Prioritising Customer Data Security

- We have implemented various tools and measures to mitigate security risks, including privileged identity management, advanced malware detection and protection, endpoint encryption, mobile device management, network firewalls, web application firewalls, secure remote access, brand protection, dark web monitoring, and secured internet access.

Maintaining Regulatory Compliance

- As a financial services provider, we adhere to regulatory requirements from SEBI, BSE, NSE, CDSL, and NSDL. We have maintained a consistent record of compliance without any reported deviations.

SWOT ANALYSIS

Strengths

Digital Core and Client Focus

5paisa's business approach is centred on digital innovation and scalable growth, prioritising customer satisfaction. Digital transformation is fully integrated into our operations, ensuring a streamlined and personalised experience for all clients.

High-Performance Trading Interface

Our trading platform is recognised for its intuitive user interface, sophisticated functionality, and rapid transaction processing. We consistently integrate cutting-edge technology into both our platform and mobile application to ensure a seamless user journey for all investors and traders.

Comprehensive Product Range

As a prominent fintech brokerage, 5paisa Capital offers a broad spectrum of financial products. This range includes stock broking, SIPs, IPOs, commodities, currencies, and ETFs, IPOs, US Stocks and a new enhanced platform for Algo Trading - AlgoSpace.

Expert Governance

Our Board of Directors and management team comprise individuals with extensive industry expertise. This collective experience is instrumental in anticipating future market shifts and effectively pursuing the Company's strategic growth objectives.

Weaknesses

Competitive Market

The Indian brokerage market is highly competitive. Numerous companies actively compete for market share by offering a wide variety of services designed to attract and retain customers. This sector includes full-service, discount, and hybrid brokers, each targeting specific investor demographics with distinct operational models.

Opportunities

Digital Financial Expansion

The rapid growth of India's digital financial services sector is driven by several factors. These include increased smartphone and internet penetration, a growing need for accessible and economical financial services, and regulatory changes that have streamlined digital delivery by financial institutions.

Demographic and Economic Tailwinds

India's large and growing young population, coupled with rising prosperity, stimulates demand for financial products. The expanding Indian middle class also creates a substantial market for our financial offerings.

Futuristic Trading Tools

Algorithmic and technology-driven trading solutions are expected to become increasingly important within India's

capital markets ecosystem. The growing use of APIs, data analytics and automated execution tools is gradually expanding access to sophisticated trading capabilities beyond institutional investors and towards active retail participants. This evolving trend is likely to create significant opportunities for financial platforms that can provide advanced trading technologies, personalised investment tools and seamless digital experiences.

Financialisation of Household Savings

India is witnessing a gradual shift in household savings from traditional physical assets towards financial assets such as equities, mutual funds and other investment products. Increasing investor awareness, wider access to digital investment platforms and growing participation from retail investors are contributing to this transition. This structural shift is expanding the addressable market for financial service providers and creating long-term growth opportunities for platforms offering integrated investment solutions.

Supportive Government Policies

Government initiatives actively support this growth. The Digital India initiative promotes the online platforms and mobile applications utilised by 5paisa Capital. SEBI and regulatory bodies enhance market transparency and investor protection, benefiting all participants. Furthermore, policies like the Fintech Regulatory Sandbox and the Start-up India initiative allow us to develop innovative solutions and capitalise on various incentives.

Threats

Global Economic Impact

A slowdown in global economic activity and escalating geopolitical tensions could create an unfavourable macroeconomic environment. Ongoing conflicts in the Middle East have the potential to disrupt global oil and gas markets, resulting in higher energy prices, inflationary pressures and increased uncertainty across industries that are dependent on energy inputs. Such developments may adversely affect investor sentiment, market liquidity and overall investment activity, thereby impacting the growth trajectory of the financial services industry.

Technological Obsolescence

The risk of technological obsolescence remains significant in the rapidly evolving financial sector. As new technologies emerge, reliance on legacy systems can lead to operational inefficiencies, increased security threats, and limited capacity for product innovation. This scenario risks weakening our market position and lowering client satisfaction.

Regulatory Shifts

The possibility of regulatory alterations poses a substantial risk, given our operations in the highly regulated capital market sector. Uncertainties in policy and rule changes could significantly affect our operations and financial outcomes. Therefore, continuously monitoring regulatory developments and ensuring strict adherence is vital to minimise potential impact.

FINANCIAL PERFORMANCE

During FY 2025-26, the Company delivered a resilient financial performance despite a decline in total revenue, which stood at ₹3,198.90 million. The impact of lower revenue was partly offset by a significant reduction in operating expenses driven by focused cost optimisation initiatives. Other expenses reduced by 18% during the year as a result of continued cost rationalisation measures.

Due to regulatory changes, the Company reported a Profit After Tax (PAT) of over ₹441.84 million in FY 2025-26 compared with ₹682 million in FY 2024-25.

Consolidated Financial Statement (₹ in million)

Particulars	March 31, 2026	March 31, 2025
1. Income		
a. Brokerage Income	1,493	1,714
b. Allied Broking Income	783	886
c. Other Operating Income	923	998
Total Revenue	3,199	3,598
2. Expenses		
Employee Benefits Expense	886	740
Finance Cost	92	238
Depreciation and Amortisation Expense	325	122
Others Expenses	1,303	1,586
Total Expense	**2,606**	**2,686**

Particulars	March 31, 2026	March 31, 2025
3. **Profit before tax (1+2)**	**593**	**912**
4. **Tax Expense**		
Current Tax	108	258
Deferred Tax	42	(28)
Total Tax Expenses	**150**	**230**
5. **Profit for the period (3-4)**	**443**	**682**

Key Financial Ratios (Consolidated)

Key Ratios	March 31, 2026	March 31, 2025
Debt/Equity Ratio (x)	0.58	0.36
Return on Net Worth	7.1%	11.9%
Interest Coverage Ratio (x)	2.82	3.59
Net Profit Ratio	13.8%	19.0%
Return on Capital Employed	8.9%	13.6%

OPERATIONAL PERFORMANCE

During FY 2025-26, 5paisa Capital Limited delivered steady operational performance, recording growth across key business parameters. The Company reported revenue of ₹320 crore during the year, supported by a 6.8% increase in its client base, which crossed 5.2 million.

During the year, Average Daily Turnover (ADTO) declined by 6% to ₹ 2.90 trillion, while the average client funding book also witnessed an 40% growth. Despite these market-related headwinds, the Company continued to focus on digital customer acquisition, platform engagement and operational efficiency initiatives.

Employee benefit expenses and finance costs declined during the year, contributing to improved operational efficiencies. Supported by disciplined cost management and business optimisation measures which lead operation cost down by 18% YoY.

The performance reflects the Company's resilient operating model, prudent financial management and ability to navigate a dynamic market environment.

RISK MANAGEMENT

A comprehensive risk management framework remains integral to the Company's operations as it supports value preservation, strengthens decision-making processes, and ensures business continuity across the organisation. It also enables regulatory compliance, reinforces the Company's reputation, enhances stakeholder confidence, and supports long-term sustainability and competitive positioning. As part of our continued focus on strengthening risk management capabilities, we have initiated the migration to OmneNEST, a best-in-class Risk Management System (RMS). The pilot phase of the migration has been successfully completed, with the new platform performing as expected, laying a strong foundation for a phased enterprise-wide rollout and enhanced risk monitoring, scalability, and operational resilience.

To navigate risks effectively, the Company employs the internationally recognised "Three Lines of Defence" (3 LOD) model:

- **First Line:** Operational Management implements daily controls and manages risks directly.
- **Second Line:** Various Risk Control and Compliance functions provide oversight and specialist guidance to the first line.
- **Third Line:** The Internal Audit and Assurance function offers independent, objective assurance on the effectiveness of the first two lines.

We encounter a range of risks stemming from both inherent business characteristics and shifts in the external landscape. Below, we identify some of these risks along with our proactive measures to mitigate them:

Risk	Impact	Mitigation
Market Risk	Our digital brokerage performance is highly sensitive to external market forces. These factors, including the broader economic climate, regulatory changes, global politics, and interest rate shifts, directly influence the expansion and volatility of the Indian capital market. Sustained negative trends in any of these areas would likely suppress Indian trading volumes. This reduction in client trading activity would consequently lead to a material decline in our processing revenue and overall financial returns.	To mitigate these risks, the Company continuously monitors market trends, macroeconomic indicators and global geopolitical developments to enable timely strategic and operational responses. In addition, the Company seeks to reduce dependence on specific market conditions through a diversified portfolio of financial products and service offerings.
Regulatory Risk	5paisa Capital operates in a highly competitive market under the supervision of multiple regulatory authorities and legal frameworks. Increased regulatory oversight or unfavourable changes in existing regulations could disrupt our business operations. Critically, any failure to meet regulatory requirements or any compliance breaches could result in the loss of licenses, significant financial penalties, and severe damage to our company's reputation.	The Company has a dedicated compliance team that works closely with business and corporate functions to ensure a timely response to evolving regulatory and compliance requirements. In addition, the Company follows established internal review and monitoring processes to support adherence to applicable statutory provisions and industry regulations.
Technology Risk	The risks associated with technology cover potential negative outcomes stemming from problems with our technological infrastructure, data protection, and online security breaches. Such issues could directly lead to significant monetary losses and severely damage the Company's public image.	The Company continues to invest in technology infrastructure and cybersecurity measures to strengthen the security and resilience of its digital ecosystem. Regular risk assessments are undertaken, and strong business continuity frameworks are maintained to support operational continuity and risk preparedness. The Company also continues to maintain the necessary certifications and compliance standards in line with applicable cybersecurity and data privacy regulations.
Operational Risk	The Company faces potential revenue loss and reputational harm if internal procedures, staff actions, or technological systems fail, or in the event of external incidents. Failure to act, oversights, miscommunications, false representations, or improper conduct by a large number of employees across different locations could lead to significant damage to our reputation and financial stability.	To mitigate these risks, the Company has implemented a layered and geographically distributed Risk Control Self-Assessment (RCSA) framework across critical business functions. These controls are continuously monitored through Management Information System (MIS) mechanisms and are subject to periodic audit and review processes. In addition, established maker-checker controls are followed across key operational activities to minimise the likelihood of process-related risks and control gaps.
Human Resource Risk	The company faces risks from employee misconduct, fraud, and operational errors. These include unauthorised transactions, misreporting, and non-compliance. Despite precautions, such activities could remain undetected, potentially leading to legal and regulatory issues that impact our operations, finances, and reputation.	The Company mitigates these risks through structured employee training programmes aimed at enhancing role clarity, policy awareness and compliance with internal processes. The Human Resources function continues to monitor adherence to applicable labour laws and conducts comprehensive background verification for new employees. In addition, segregation of duties is maintained across critical functions to strengthen internal controls and minimise the risk of fraud and operational irregularities.

HUMAN RESOURCE

At 5paisa Capital, employees remain central to the Company's growth and long-term success. The Company focuses on building a skilled, committed and collaborative workforce while fostering an environment that encourages innovation, continuous learning and cross-functional teamwork. As on March 31, 2026, the Company had 609 permanent employees supporting its expanding business operations and customer base.

The Company continues to invest in employee development through structured learning and training initiatives aimed at enhancing professional capabilities and aligning workforce skills with evolving industry requirements. To attract and retain talent, 5paisa Capital offers competitive compensation structures, performance-linked incentives and employee benefits, including Employee Stock Ownership Plans (ESOPs) and comprehensive health coverage.

The Company also remains committed to promoting an inclusive and equitable workplace culture that values diversity and encourages open communication. Regular employee engagement initiatives, including town hall interactions and feedback mechanisms, continue to support employee motivation, collaboration and organisational alignment.

Further to explore our commitment to employee development and well-being, please refer to the 'Our Employees' chapter included in the ESG section within this Annual Report.

INTERNAL CONTROLS

The Organisation conducts internal audits based on an Annual Audit Plan sanctioned by the Audit Committee. This audit covers all operational areas, including front-end, back-end activities and compliance checks. The main goal is to evaluate process controls, assess risk management, and identify any non-compliance, leakage, or fraud.

We have prioritised enhancing our internal audit and control systems to suit our business model, regulatory demands, and operational scale. The control framework is reinforced through ongoing audits, special assessments, and regular management reviews. We have partnered with Mahajan and Aibara, Chartered Accountants, an independent firm, for comprehensive audits to bring an objective, diverse perspective.

We also engage specialised audit firms for targeted audits of critical functions. This includes half-yearly internal audits mandated by SEBI, Exchanges, and Depositories. Other audits cover DP processes, KYC checks, systems, end-use verification, and related party transactions. We ensure timely compliance with various other audits mandated by regulatory authorities.

The Board and Audit Committee are responsible for reviewing the overall risk management framework and evaluating the effectiveness of management's internal controls. The Audit Committee reviews significant fraud cases quarterly and focuses on implementing systems to mitigate future risks. Our internal audit team conducts risk-based assessments to confirm controls are adequate for preventing, detecting, reporting, and addressing non-compliance and fraud at every level.

INTERNAL FINANCIAL CONTROLS

The Company confirms that its internal financial controls and operational control framework remained effective during the year. Internal Auditors evaluated 98 key financial controls across critical functional areas, including Finance, HR Payroll and Retail Broking, and no material weaknesses were identified during the assessment process.

In addition, the Statutory Auditors reviewed the Company's Internal Financial Controls over financial reporting and confirmed that such controls were adequate and operating effectively during the year.

Outlook

The Indian economy continues to demonstrate resilience despite increasing global uncertainty and evolving geopolitical developments. Supported by favourable demographics, rising digital adoption and expanding financial inclusion, India remains well-positioned for long-term economic growth. Increasing preference for digital platforms is also transforming multiple sectors, including financial services, by improving accessibility, transparency and operational efficiency for both individuals and businesses.

India's capital markets continued to witness strong investor participation during the year, supported by growing retail engagement, increased institutional activity and a healthy pipeline of public listings. The expanding equity investment culture across the country presents significant long-term opportunities for the Company, particularly across Tier II and Tier III markets and emerging investor segments. Backed by investments in technology, people and operational capabilities, the Company remains focused on strengthening customer reach, enhancing digital engagement and delivering consistent performance in a dynamic market environment.

CAUTIONARY STATEMENT

This document contains forward-looking statements regarding anticipated future events and the financial and operational outcomes of 5paisa Capital Limited. By their nature, these statements necessitate the Company to make certain assumptions and are subject to inherent risks and uncertainties. There is a considerable risk that the assumptions, predictions, and other forward-looking statements may not be accurate. Readers are advised to exercise caution and not place undue reliance on these forward-looking statements, as various factors could lead to actual results and events differing materially from those expressed.

Directors' Report

Dear Shareholder(s),

Your Directors' take pleasure in presenting the 19th (Nineteenth) Annual Report on the business and operations of 5paisa Capital Limited **("Company", "Your Company", "We", "5paisa")** along with the Audited Financial Statements for the Financial Year ended March 31, 2026 **("year under review" or "year" or "FY 2025-26")**. The consolidated performance of your Company and its subsidiaries has been referred to wherever required.

In compliance with the applicable provisions of the Companies Act, 2013 **("the Act"**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 **("the Listing Regulations")**, this report covers the financial performance and other developments during the Financial Year 2025-26 and up to the date of the Board Meeting held on April 30, 2026 to approve this report in respect of 5paisa Capital Limited on a Standalone basis as well as on a Consolidated basis comprising of 5paisa Capital Limited and its Subsidiaries.

FINANCIAL HIGHIGHTS

Your Company's Standalone and Consolidated financial performance during Financial Year 2025-26, as compared with that of the previous Financial Year 2024-25 is summarized below:

(₹ In Millions)

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Gross total income	3,198.90	3,598.46	3,197.11	3,596.69
Profit / (Loss) before interest, depreciation and taxation	1010.38	1,272.44	1,009.08	1,271.66
Interest and financial charges	325.31	238.01	325.31	238.01
Depreciation	92.18	122.24	92.18	122.24
Profit / (Loss) before tax	592.89	912.19	591.59	911.41
Taxation – Current	108.13	258.25	108.10	258.25
– Deferred	42.92	(28.40)	42.25	(28.02)
– Short or excess provision for income tax	-	–	-	–
Net profit / (Loss) for the year	441.84	682.34	441.24	681.18
Less: Appropriations	-	–	-	–
Add: Balance brought forward from the previous year	1,306.52	624.18	1,314.40	633.22
Balance to be carried forward	1,748.36	1,306.52	1,755.64	1,314.40

Note(s):

1. Previous periods' figures have been re-grouped / re-arranged wherever necessary.
2. Figures in brackets represent deduction(s).

The statement containing extract of subsidiaries financial statement are provided on the corporate website at https://www.5paisa.com/investor-relations

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the FY 2025-26 are prepared in compliance with the applicable provisions of the Companies Act, 2013 **("the Act")**, Indian Accounting Standards **("Ind-AS")** and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("the Listing Regulations")**. The Consolidated Financial Statements have been prepared on the basis of Audited Financial Statements of the Company and its subsidiaries, approved by their respective Board of Directors.

Copies of the Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Report of the Auditors of the subsidiary companies are not attached to the accounts of your Company for the financial year 2025-26. Your Company will arrange for soft copies of these documents / details upon request by any member of the Company and share the same on the registered email address of the member.

These documents / details will also be available for inspection by any member of your Company at its registered office and at the registered offices of the concerned subsidiary during the business hours on working days i.e. except on Saturdays, Sundays and Public Holidays. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, whereupon a soft copy of the same would be sent to the registered email address of the member. The Annual Report of subsidiaries is uploaded on our corporate website at https://www.5paisa.com/investor-relations. As required by the Companies Act, 2013 and Accounting Standard – 21 (AS 21) issued by the Institute of Chartered Accountants

of India, your Company's Consolidated Financial Statements included in this Annual Report incorporate the accounts of its subsidiaries. A report on the performance and financial position of the subsidiaries is provided in the prescribed form AOC-1 as **"Annexure-I"** to this Directors' Report.

The Board of Directors of the Company has adopted a Policy for determining material subsidiaries in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy on determining the material subsidiary is available on our corporate website: https://www.5paisa.com/investor-relations.

- 5paisa Corporate Limited
- 5paisa Trading Limited
- 5paisa P2P Limited
- 5paisa International Securities (IFSC)

REVIEW OF BUSINESS AND OPERATIONS AND STATE OF YOUR COMPANY'S AFFAIRS

Over the next ten years, major megatrends in the Indian capital markets will fundamentally reshape the financial landscape. The increasing digitisation of financial services is a key driver, as reflected in the growing retail participation and the rising financial awareness among younger generations, who are entering the stock markets earlier and prefer digital platforms and self-directed investments. The last five years have witnessed a multi-fold surge in demat accounts especially post the covid pandemic, signalling a structural shift towards broader market participation and confidence in the Indian economy. At the same time, the Indian capital market share steadily maturing, supported by improving regulations, robust compliance norms, enhanced investor education, and deeper retail participation. Additionally, the increasing focus on environmental, social, and governance (ESG) factors will drive demand for ESG-compliant investment products, pushing the industry toward sustainable and responsible investment offerings.

Following a year of market volatility, regulatory tightening, and shifting investor sentiment, directed our strategic focus from broad-based innovation to strengthening the customer experience, adding new trading features, technology optimisation and delivering a dedicated platform for FnO traders - FnO 360.

While we continue to invest in advanced technologies - including AI-driven insights, automation and scalable APIs - our priority in the past year was to enhance platform reliability, speed, margin transparency and risk controls so that active traders can operate with confidence. As India's regulatory environment evolves to reinforce transparency, compliance and investor protection, we believe this disciplined, customer-first approach will position us for a decade of inclusive, sustainable innovation across India's capital markets.

Your Company has improved its financial performance by offering investors a digital platform with a range of features that enables them to learn more about the financial world, make informed decisions, invest through its mobile application and increase their participation and profits from the financial market. The revenue this year stood at ₹ 3,198 million in FY 2025–26, resulting in decrease of 11% Y-o-Y. The Company earned a net profit after tax of ₹ 442 million in FY 2025–26, resulting in decrease of 35% on Y-o-Y basis. This is due to the Company's dedication to meeting the needs of its esteemed customers, its consistent efforts to build the right teams and culture and its integration of innovation, technology and sustainability at the heart of its operations.

For a detailed overview of your company's performance during the year, refer to Management Discussion and Analysis Report of the Annual Report. Throughout the year, the company focused on leveraging technology to enhance customer experience, expanding cohort-based personalized service offerings, strengthening the Algo and API ecosystem, and fortifying strategic partnerships to drive innovation and market expansion. As a result, the company has reinforced its position as a key player in the discount broking industry by consistently delivering exceptional services and creating value for all stakeholders.

MACRO-ECONOMIC OVERVIEW

Details on macroeconomic overview of your Company is provided in the Management Discussion and Analysis Report.

INDUSTRY OVERVIEW

Details on industry overview of your Company is provided in the Management Discussion and Analysis Report.

RETURN TO INVESTORS (DIVIDEND)

In order to conserve the resources of your Company for future business expansion and strategic initiatives, the Directors have decided not to recommend any dividend on equity shares of your Company for the financial year under review.

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Dividend Distribution Policy is available on the website at https://www.5paisa.com/investor-relations.

TRANSFER TO GENERAL RESERVE

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

LISTING FEES

Your Company has duly paid the annual listing fees for FY 2025-26 to the National Stock Exchange of India Limited (Symbol: 5PAISA) and BSE Limited (Scrip Code: 540776), where its securities are listed.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has not declared any dividend till date, therefore there is no case of unclaimed dividend and further no dividend

amount is required to be transferred to Investor Education and Protection Fund (IEPF).

TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has not transferred any shares to Investor Education and Protection Fund during the year under review.

TRANSFER OF SALE PROCEEDS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Mumbai, vide its order dated September 06, 2017, between IIFL Finance Limited and 5paisa Capital Limited, the shareholders of IIFL Finance Limited were allotted shares in 5paisa Capital Limited. This resulted in 12,707 equity shares being allotted as fractional entitlements, which were consolidated, sold in the market, and the sale proceeds were credited to a designated bank account on June 25, 2018.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, any amount remaining unclaimed or unpaid for a period of seven years is required to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the amount must be credited to the IEPF within 30 days from the due date of transfer.

Accordingly, the sale proceeds relating to the unclaimed fractional entitlements arising out of the Scheme of Arrangement were transferred to IEPF.

CREDIT RATING

CRISIL Ratings Limited ("CRISIL"), the credit rating agency, vide its letter dated March 05, 2026, has assigned and/or reaffirmed the credit ratings for various facilities of the Company. The same has been disclosed in the Corporate Governance Report forming part of the annual report.

AWARDS AND RECOGNITION

Your Company has received numerous awards and accolades which were conferred by reputable organizations and is designed to honour the efforts made by us and the details of the same are given herein below:

- Prime Time Awards 2022, Media Best Integration of Digital Content with TV.
- India Content Leadership Awards 2023, Inkspell Best Content in a Financial Services App.
- India Content Leadership Awards 2023, Inkspell Best Financial Content on Social Platform(s).
- Masters of Modern Marketing Awards 2023, Inkspell Multi Channel campaign for a Financial Services Enterprise - Special Mention 5paisa.
- Passing 1 Lakh Subscribers on YouTube.
- Passing 1 Million Subscribers on YouTube.
- Safe Workplace Award by CecureUs – FY 2024-25.
- MCX Awards 2025 Leading Member - Client Participation.
- Great Place to Work Award Feb 26 - Feb 27
- Safe Place to Work Award April 25 - Mar 26 (Cecure Us)
- Future of Work Excellence Award (Next Gen HR Tech Summit and Awards)

SHARE CAPITAL

The authorised share capital of your Company as on March 31, 2026 was ₹ 80,00,00,000/- (Rupees Eighty Crores only). The paid-up equity share capital of your Company as on March 31, 2026, was ₹ 31,25,48,380/- divided into 3,12,54,838 Equity Shares of ₹ 10/- each as compared to ₹ 31,23,63,380/- divided into 3,12,36,338 Equity Shares of ₹ 10/- each as on March 31, 2025.

The increase in the share capital was on account of exercise of 6,000 ESOPs granted under the 5paisa Capital Limited Employee Stock Option Scheme 2017 and on account of exercise of 12,500 ESOPs granted under the 5paisa Capital Limited Employee Stock Option Scheme 2023, by eligible employees, which were converted into Equity Shares of ₹ 10/- each.

Your Company had made following allotments during FY 2025-26:

Sr. No.	Date of Allotment	No. of Shares Allotted	ESOP Scheme
1.	August 08, 2025	6,000	5paisa Capital Limited Employee Stock Option Scheme 2017
2.	February 04, 2026	12,500	5paisa Capital Limited Employee Stock Option Scheme 2023

As on the date of approval of this Director's Report, the paid-up equity share capital of the Company stands at ₹ 46,88,22,570/- divided into 4,68,82,257 equity shares of ₹ 10/- each. The increase in the paid-up share capital is on account of the allotment of 1,56,27,419 equity shares pursuant to the rights issue. The said allotment was approved by the Board of Directors at its meeting held on April 13, 2026.

RIGHTS ISSUE OF EQUITY SHARES

The Company had initiated a Rights Issue of Equity Shares in accordance with applicable laws and regulations. The said Rights Issue was completed subsequent to the close of the financial year, and the allotment of 1,56,27,419 equity shares was made on April 13, 2026.

Pursuant to the said allotment, the paid-up equity share capital of the Company has increased to ₹ 46,88,22,570/- divided into 4,68,82,257 equity shares of ₹ 10/- each.

EMPLOYEES STOCK OPTION SCHEMES ("ESOS")

The Employees' Stock Option Schemes enable your Company to hire and retain the best talent for its Senior Management and

key positions. The Nomination and Remuneration Committee of the Board of Directors of your Company, inter-alia, administers and monitors the Employees' Stock Option Schemes in accordance with the applicable SEBI Regulations.

ESOS of your Company are in line with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **("SBEBSE Regulations")**. Your Company, presently, has three Schemes:

1. 5paisa Capital Limited Employee Stock Option Scheme 2017 **("5PCL ESOS 2017")** was approved by shareholders vide special resolution dated January 25, 2018.

2. 5paisa Capital Limited Employee Stock Option Trust Scheme 2017 **("5PCL ESOTS 2017")** was approved by shareholders vide special resolution dated January 25, 2018.

3. 5paisa Capital Limited Employee Stock Option Scheme 2023 **("5PCL ESOS 2023")** was approved by shareholders vide special resolution dated August 31, 2023.

As per Regulation 14 of "SBEBSE Regulations", the details of the "ESOS" are disclosed on our corporate website which can be accessed at https://www.5paisa.com/investor-relations.

A certificate from the Secretarial Auditors of the Company stating that the aforesaid schemes have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the members shall be available at the ensuing Annual General Meeting for inspection by members.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans given, investments made, guarantees given and securities provided as covered under the provisions of Section 186 of the Act are set out in the notes to the accompanying financial statements of your Company.

LOAN FROM DIRECTORS OR THEIR RELATIVES

During the year under review, there are no loan taken from the Directors or their relatives by the Company.

DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

ISSUANCE OF COMMERCIAL PAPERS

During the year under review, the Company issued Commercial Papers (CPs) from time to time, in accordance with the framework prescribed by the Reserve Bank of India, to meet its short-term liquidity requirements. The CPs were issued within the overall borrowing limits approved under Section 180(1)(c) of the Companies Act, 2013. The outstanding amount of CPs as at March 31, 2026 stands at 75,00,00,000/-.

SUBSIDIARY COMPANIES

As on 31st March 2026, the Company had 4 (four) wholly owned subsidiaries. During the financial year, your Board of Directors reviewed the operations and performance of all subsidiary companies.

The Consolidated Financial Statements of the Company have been prepared in compliance with Section 129(3) of the Companies Act, 2013 and are included as part of this Annual Report. A summary of the key financial highlights of the subsidiaries, presented in the prescribed format AOC-1, is attached as **"Annexure-I"** to the Directors' Report. This annexure outlines the financial performance and position of each subsidiary.

Details of Subsidiary Companies:

- **5paisa P2P Limited**

  5paisa P2P Limited is a wholly owned subsidiary of 5paisa Capital Limited. The company received Certificate of Registration from Reserve Bank of India **("RBI")** bearing registration number N-13.02371 to act as NBFC P2P.

- **5paisa Corporate Services Limited**

  5paisa Corporate Services Limited is a wholly owned subsidiary of 5paisa Capital Limited incorporated on October 27, 2018. The name of the company was changed from "5paisa Insurance Brokers Limited" to "5paisa Corporate Services Limited" with effect from November 16, 2022 pursuant to receipt of fresh Certificate of Incorporation dated November 16, 2022 issued by the Registrar of Companies, Mumbai. The Company shall commence its business shortly.

- **5paisa Trading Limited**

  5paisa Trading Limited was incorporated as a public limited company on February 27, 2020 as a wholly owned subsidiary of 5paisa Capital Limited.

- **5paisa International Securities (IFSC) Limited**

  5paisa International Securities (IFSC) Limited was incorporated as a public limited company on June 15, 2022 as a wholly owned subsidiary of 5paisa Capital Limited. 5paisa International Securities (IFSC) Limited is incorporated with the object of carrying out business of IFSC (International Financial Service Centre) Unit and to act as intermediary in IFSC. The Company shall commence its operations after receipt of necessary clearances / licenses.

The separate audited financial statements of each subsidiary company are available for inspection and can also be accessed on the Company's website at https://www.5paisa.com/investor-relations.

In accordance with the provisions of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of loans and advances extended to, as well as investments made in, the subsidiary companies are disclosed in the Notes to the Financial Statements.

Furthermore, there has been no material change in the nature of business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 (the 'Act'). during the year under review, nor at any time after the financial year ended and up to the date of this Report. During the year under review, no company(s) ceased to be the subsidiary of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

CORPORATE GOVERNANCE

Your company is dedicated to maintaining transparency in all its transactions and prioritizes strong business ethics. It has put in place an effective Corporate Governance system which ensures that provisions of the Act and Listing Regulations are duly complied with, not only in form but also in substance.

In accordance with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a comprehensive Report on Corporate Governance forms part of this Annual Report.

M/s. V Sankar Aiyar & Co., Chartered Accountants, Statutory Auditors of the Company have conducted a review of the Company's compliance with the applicable Corporate Governance provisions under the Listing Regulations. Their certification confirming compliance is appended to the Corporate Governance Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ("BRSR")

The Business Responsibility and Sustainability Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

5paisa is dedicated to embracing leading global standards to nsure the Board operates effectively and further is committed to fostering a genuinely diverse Board, whose insights and capabilities can be harnessed to drive enhanced stakeholder value, protect their interests and improve corporate governance.

Your Company's Board comprises of eminent persons with proven competence and integrity, who bring in vast experience and expertise, strategic guidance and leadership qualities.

1. Composition of Board of Directors:

The Board of Directors of the Company is structured in compliance with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations thereby ensuring an appropriate combination of Executive, Non-Executive and Independent Directors.

As on March 31, 2026, your Company's Board of Directors comprises of following Directors:

Name of the Director	DIN	Designation
Dr. Archana Hingorani	00028037	Non – Executive Independent Director and Chairperson
Mr. Milin Mehta	01297508	Non – Executive Independent Director
Mr. Zor Gorelov	11329941	Non – Executive Independent Director
Dr. Sarat Kumar Malik	09791314	Non – Executive Independent Director
Ms. Nirali Sanghi	00319389	Non – Executive Independent Director
Mr. Gaurav Seth	10415364	Managing Director and Chief Executive Officer
Mr. Gourav Munjal	06360031	Whole Time Director and Chief Financial Officer
Mr. Ameya Agnihotri	07680132	Whole Time Director and Chief Technology Officer

2. Changes in Board Composition:

During the year of this report, following changes took place in the Directorships:

Appointment/Reappointment:

Dr. Sarat Kumar Malik

Dr. Sarat Kumar Malik (DIN: 09791314) was appointed as an Additional Director in the category of Non – Executive Independent Director of the Company, to hold office for the first term of five (5) consecutive years, commencing from July 08, 2025, up to July 07, 2030 (both days inclusive). The said appointment was approved by the shareholders of the Company in 18th Annual General Meeting ("AGM") held on August 25, 2025.

Mr. Zor Gorelov

Mr. Zor Gorelov (DIN: 11329941) was appointed as an Additional Director in the category of Non – Executive Independent Director of the Company, to hold office for the first term of five (5) consecutive years, commencing from October 09, 2025, up to October 08, 2030 (both days inclusive). The said appointment was approved by the shareholders of the Company through Postal Ballot on December 13, 2025.

Re-appointment of Director retiring by rotation

Mr. Gourav Munjal (DIN:06360031), whose office is liable to retire at the ensuing AGM, being eligible seeks re-appointment, in terms of the provisions of Section 152(6) of the Companies Act. The resolution for the said re-appointment will form part of the Notice of ensuing AGM.

Cessation of Director:

Mr. Ravindra Garikipati

Mr. Ravindra Garikipati (DIN: 00984163), ceased to be Non-Executive Independent Director of the Company, with effect from the close of business hours on September 02, 2025, upon completion of his first term.

3. Key developments in the Board Composition pursuant to the conclusion of the financial year:

No key developments had taken place in the Board Composition subsequent to the conclusion of the Financial Year except as stated above. Further, the details mentioning the changes in Board composition during the year have already been discussed in detail in the Corporate Governance Report which forms part of the Annual Report.

4. Retirement by Rotation:

Pursuant to Section 152 of the Companies Act, 2013, read with rules made thereunder and Articles of Association of your Company, Mr. Gourav Munjal (DIN: 06360031), Whole-time Director and Chief Financial Officer of your Company, retires by rotation at the 19th Annual General Meeting of the Company and being eligible for re-appointment has offered himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board has recommended the re-appointment of Mr. Gourav Munjal as Whole-time Director of the Company at the ensuing AGM. A brief profile and other information, as required under Secretarial Standard-2 and Regulation 36 of the Listing Regulations, are provided in the AGM Notice.

5. Key Managerial Personnel:

Pursuant to the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 and rules made thereunder, following were the Key Managerial Personnel ("KMPs") as on March 31, 2026:

Mr. Gaurav Seth	:	Managing Director and Chief Executive Officer
Mr. Gourav Munjal	:	Whole-Time Director and Chief Financial Officer
Mr. Ameya Agnihotri	:	Whole-time Director and Chief Technology Officer
Mrs. Charvi Panchmatia	:	Company Secretary and Compliance Officer (Resigned w.e.f. closure of Business hours on April 17, 2026)

The Remuneration and other details of the Key Managerial Personnel for the year ended March 31, 2026 are provided in Form MGT-7 - Annual Return which can be accessed on our corporate website at https:// www.5paisa.com/investor-relations.

Further, pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/24 dated February 06, 2023, your company has recognized and has designated following senior officer as a Key Managerial Personnel of your company for managing the key risks.

Mr. Yogesh Maroli	:	Chief Information Security Officer (CISO)

6. Independent Directors:

The Independent Directors have been familiarized with the Company, their roles, rights and responsibilities in the Company. The details of Familiarization Programmes are available on the website of the Company at https://www.5paisa.com/investor-relations.

The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists 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. This has been noted by the Board of Directors.

In the opinion of the Board, all the Independent Directors satisfy the criteria of independence as defined under the Act, rules framed thereunder and the SEBI Listing Regulations, and that they are independent of the Management of the Company. In the opinion of the Board, all Independent Directors (including those appointed during the year) possess requisite qualifications, experience, expertise, proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014. In terms of the requirements under the SEBI Listing Regulations, the Board has identified list of key skills, expertise and core competencies of the Board, including the Independent Directors, details of which are provided as part of the Corporate Governance Report.

All the Independent Directors of the Company have registered themselves on the Independent Directors' Databank mandated by the Indian Institute of Corporate Affairs as per the requirements of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

BOARD MEETINGS

During the year, 7 (Seven) Board Meetings were convened and held on May 01, 2025; July 08, 2025; October 09, 2025; January 13, 2026; January 21, 2026; February 24, 2026, and March 11, 2026. The particulars of attendance of the Directors

at the said meetings are detailed in the Corporate Governance Report of the Company, which forms part of this Report. The intervening gap between consecutive Meetings was within the statutory limit prescribed under the Act and Listing Regulations.

Further, the details regarding the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility (CSR) Committee, Environment, Social and Governance (ESG) Committee, Finance Committee, Independent Directors Committee and Information Technology (IT) Committee, including the meetings held during the year, are disclosed in the Corporate Governance Report.

MEETING OF INDEPENDENT DIRECTORS

As per the applicable provisions of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors of your Company was held on March 26, 2026, without the presence of Executive Directors or Non-Independent Directors.

The meeting was conducted in an informal and flexible manner to facilitate free and Independent discussions. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company; assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

COMMITTEES OF THE BOARD

Your Company has constituted various Board level committees in accordance with the requirements of the Act and the Listing Regulations. Further, the Company being categorized as Qualified Stock Broker (QSB) has also constituted other additional committees as mandated under SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/24 dated February 06, 2023.

As on March 31, 2026, the Board has constituted the following committees / sub-committees:

- Audit Committee
- Nomination and Remuneration Committee (NRC)
- Stakeholders' Relationship Committee (SRC)
- Finance Committee
- Risk Management Committee (RMC)
- Corporate Social Responsibility (CSR) Committee
- Environmental, Social and Governance (ESG) Committee
- Independent Directors (ID) Committee
- Information Technology (IT) Committee

Details of the above Committees along with terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report which forms part of this Integrated Annual Report.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of the Act read with Rules made thereunder and the Corporate Governance requirements as prescribed under the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees and Individual Directors.

The performance of the Board and Individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated based on their composition, clarity of mandate, frequency of meetings, and decision-making effectiveness. The Nomination and Remuneration Committee reviewed the performance of the Individual Directors. A separate meeting of Independent Directors was held to review the performance of Non-Independent Directors, the Board as a whole and the Chairperson in line with Schedule IV of the Act. Performance of the Board, its Committees and Individual Directors was also discussed during the meeting of the Board of Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the Individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

The evaluation process endorsed the Board Members confidence in the ethical standards of your Company, the cohesiveness that exists amongst the Board Members, the two-way open communication between the Board and the Management and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities.

RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company during the financial year were on an arm's length basis and in the ordinary course of business. No material contracts or arrangements with related parties were entered into during the year under review. Further, there were no transactions for which consent of the Board was required to be taken in terms of Section 188(1) of the Act and accordingly, no disclosure is required in respect of the related party transactions in Form AOC-2 under Section 134(3)(h) of the Act and rules framed thereunder.

During the year, the Audit Committee had granted an omnibus approval for transactions, which were repetitive in nature for one financial year. The Audit Committee on a quarterly basis reviewed all such omnibus approvals. All related party transactions were placed before the Audit Committee and the

Board for the necessary review and approval, as applicable. These transactions are supported by a certificate issued by an Independent Chartered Accountant confirming compliance with the relevant requirements.

In case of transactions which are unforeseen, the Audit Committee grants an approval to enter into such unforeseen transactions provided that the transaction value does not exceed the limit of ₹ 1 crore per transaction in a Financial Year. Your Company has developed and adopted relevant SOPs for the purpose of monitoring and controlling such transactions. Your Company's policy for transactions with the related party which was reviewed by the Audit Committee and approved by the Board, can be accessed at https://www.5paisa.com/investor-relations. The policy on Related Party Transactions was revised during the year in view of amendments in applicable rules.

Details of Related Party Transactions are set out in Notes to the Standalone and Consolidated Financial Statements pursuant to IND AS-24.

None of the Directors and the Key Managerial Personnel had any pecuniary relationships or transactions vis-à-vis the Company during the year under review, other than those disclosed in the financial statements. Your Company has obtained the Member's approval on Material RPTs in the last AGM held on August 25, 2025 for the Financial Year 2025-26.

Considering the nature of its business and operations, the Company will continue to undertake various RPTs in the ordinary course of business. Accordingly, the Company has sought approval from the Members for material RPTs, the details of which are available in the Notice convening the AGM of the Company.

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges within statutory timelines.

NOMINATION AND REMUNERATION POLICY

Your Company has in place Nomination and Remuneration Committee of the Board, which performs the functions as mandated under the Act, the SEBI Listing Regulations and such other functions as prescribed by the Board from time to time. The composition of Nomination and Remuneration Committee, attendance at its meetings and other details have been provided as part of the Corporate Governance Report.

The broad objectives of the Nomination and Remuneration Policy are:

a) to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;

b) to evaluate the performance of the members of the Board;

c) to recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

The guiding principles of the Nomination and Remuneration Policy are to ensure that:

a) Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run your Company successfully;

b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) 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 your Company and its goals and ensure that the policy is disclosed in the Board's report.

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee formulates the criteria for appointment as a Director, Key Managerial Personnel and Senior Management, identifies persons who are qualified to be Directors and nominates candidates for Directorships subject to the approval of Board, evaluates the performance of the Individual Directors, recommends to the Board, remuneration to Managing Director / Whole-time Directors, ensures that the remuneration to Key Managerial Personnel, Senior Management and other employees is based on Company's overall philosophy and guidelines and is based on industry standards, linked to performance of the self and the Company and is a balance of fixed pay and variable pay and recommends to the Board, sitting fees / commission to the Non-Executive Directors.

The remuneration paid to Directors, Key Managerial Personnel and Senior Management has been paid as per the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Policy is available on the website of the Company and can be accessed at https://www.5paisa.com/investor-relations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors of your Company, to the best of their knowledge and based on the information and explanations obtained by them from the Company, confirm that:

a) In the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the prescribed accounting standards.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a

true and fair view of the state of affairs of your Company as at March 31, 2026 and of the profit of your Company, for the said period;

c) 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 your Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts have been prepared on a "going concern" basis.

e) The Directors, have laid down proper internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively; and

f) Proper systems to ensure compliance with the provisions of all applicable laws were devised and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the applicable rules, the members of the Company, at their 15th (Fifteenth) Annual General Meeting, approved the appointment of M/s. V Sankar Aiyar and Co., Chartered Accountants, Mumbai (Firm Registration Number: 109208W) as the Statutory Auditors of the Company for a second term of five (5) years, i.e. from the conclusion of 15th AGM till the conclusion of 20th AGM of your Company.

The Statutory Auditors have confirmed their compliance with the independence criteria as prescribed under the Companies Act, 2013.

Further, the Statutory Auditors have not reported any instance of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

Any observations made by the Auditors, if applicable, should be read in conjunction with the Notes to the Accounts, which are self-explanatory and do not require further clarification.

MAINTENANCE OF COST RECORDS

The maintenance of cost records, for the services rendered by your Company is not required pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost records and audit) Rules, 2014.

INTERNAL AUDITORS

M/s. A N S A & Associates LLP, Chartered Accountants (Firm Registration No. W100835) ("Aneja Group") were the Internal Auditors of the Company for the financial year 2025-26.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Board of Directors of the Company had appointed M/s. Nilesh Shah & Associates, Practicing Company Secretaries in, Mumbai, to conduct Secretarial Audit of your Company for a term of 5 (Five) consecutive years w.e.f. April 01, 2025 to March 31, 2030.

The Secretarial Auditor, M/s. Nilesh Shah & Associates conducted the Secretarial Audit of the Company for the Financial Year 2025-26. Observations made by the said auditor are mentioned in detail in the Secretarial Audit Report, issued in prescribed Form MR-3 which is annexed to this report **("Annexure-II")** and is self-explanatory. During the year under review, the Secretarial Auditor has not reported any fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

INTERNAL CONTROL SYSTEMS

a) Internal Audit and its adequacy

The scope and authority of the internal audit function is well defined and to maintain independence and objectivity in its functions, the internal audit function reports directly to the Audit Committee of the Board.

At the beginning of each Financial Year, a risk-based annual audit plan is rolled out after it is approved by the Audit Committee of the Board. The audit plan aims to evaluate the efficiency and adequacy of the internal control system(s) and compliance(s) thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations. The Internal Audit function, consisting of professionally qualified chartered accountants and specialists, is adequately skilled and resourced to deliver audit assurances at highest levels.

Based on the reports of internal audit function, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

b) Internal Financial Control Systems and its adequacy

Your Company has in place adequate internal controls with reference to financial statements and operations and the same are operating effectively. The Internal Auditors tested the design and effectiveness of the key controls and no material weaknesses were observed in their examination. Further, Statutory Auditors verified the systems and processes and confirmed that the Internal Financial Controls system over financial reporting are adequate and such controls are operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by your Company, the work performed by the internal, statutory and

secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the Audit committee, the Board is of the opinion that your Company's internal financial controls were adequate and effective during FY 2025-26.

RISK MANAGEMENT

For your Company, Risk Management is an integral and important aspect of Corporate Governance. Your Company believes that a robust Risk Management Framework ensures adequate controls and monitoring mechanisms for smooth and efficient running of the business. A risk-aware organization is better equipped to maximize shareholder value.

The key cornerstones of your Company's Risk Management Framework are:

- A well-defined risk management policy;
- Periodic assessment and prioritization of risks that affect the business of your Company;
- Development and deployment of risk mitigation plans to reduce vulnerability to prioritized risks;
- Focus on both the results and efforts required to mitigate the risks;
- Defined review and monitoring mechanism wherein the functional teams, the top management, Risk Management Committee, Audit Committee and the Board review the progress of the mitigation plans;
- Integration of Risk Management with strategic business plan, annual operating plans, performance management system and significant business decisions;
- Constant scanning of external environment for new and emerging risks;
- Wherever applicable and feasible, defining the risk appetite and implementing adequate internal controls to ensure that the limits are adhered to.

Your company has constituted a Risk Management Committee (RMC) chaired by an Independent Director and has also formulated a Risk Management Policy to identify risks and mitigate their adverse impact on business which is reviewed by the Risk Management Committee from time to time.

Risk Management Committee assists the Board in monitoring and overseeing the implementation of the Risk Management Policy, including evaluating the adequacy of Risk Management Systems and such other functions as mandated under the SEBI Listing Regulations and as the Board may deem fit from time to time.

The business risks and its mitigation has been reported in detail in the Management Discussion and Analysis Section forming part of this Annual Report. Further, Risk Management Policy of the Company can be accessed at :https://www.5paisa.com/investor-relations.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Over the years, your Company has established a reputation for doing business with integrity and displays zero tolerance for any form of unethical behaviour. To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, your Company has implemented Vigil Mechanism in the form of Whistle Blower Policy for Directors and Employees to report their genuine concerns about misconduct and actual / potential violations, if any, to the Whistle Officer of the Company.

Pursuant to Section 177 of the Act read with the Rules prescribed thereunder and Regulation 22 of the Listing Regulations, the Whistle Blower Policy provides for adequate safeguards against victimisation of persons who use the Vigil Mechanism. In terms of the Policy of the Company, no employee of the Company has been denied direct access to the Chairman of the Audit Committee of the Board.

The Whistle Blower Policy can be accessed on the website of the Company at https://www.5paisa.com/investor-relations.

The Audit Committee is also committed to ensure fraud free work environment. We investigate complaints speedily, confidentially and in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always maintained.

Protected disclosures can be made by a whistle-blower through several channels to report actual or suspected frauds and violation of the Company's Code of Conduct. However, during the year under review, no protected disclosure concerning any reportable matter in accordance with the Policy of the Company was received by the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

Apart from the mentioned below, there were no material orders passed by the regulators, courts or tribunals, impacting the going concern status and future operations of your Company.

Multi Commodity Exchange of India Limited **("MCX")** vide its email dated March 14, 2024 **("Order")** imposed a restriction on your Company with regard to onboarding of new clients across all segments with immediate effect. It was further intimated that the said restrain shall continue till the Company submits a complete Root Cause Analysis **("RCA")** along with documentary evidence or for a period of 15 days, whichever is higher. Basis the action taken by MCX, NSE and BSE also imposed a similar restriction on your Company vide its email dated March 14, 2024.

Being aggrieved by the Order, the same was immediately challenged by your Company before the Hon'ble Bombay High Court by filing a writ petition where the stay was granted to

the email directions of the MCX until it hears the company and pass an appropriate order in accordance with law. Thereafter, your Company was given an opportunity of being heard on March 27, 2024 wherein your Company had offered a detailed representation along with the Root Cause Analysis **("RCA")** and Action taken to ensure non-recurrence of the said issues in future. Despite the same, the Member and Core Settlement Guarantee Fund Committee **("MCSGFC")** of the MCX passed an order vide its letter dated July 01, 2024 levied a monetary penalty of ₹ 2,59,75,000/- (plus applicable GST) on your company and further, a non-monetary penalty of restricting on-boarding of new clients for a period of Fourteen (14) days from the date of receipt of the order.

Aggrieved by the said order, your company had filed an appeal against the said order before Hon'ble Securities Appellate Tribunal **("SAT")**. SAT passed an order on July 05, 2024, granting a stay on the operation of the Impugned order of MCX subject to deposit of 50% of the penalty amount i.e. ₹ 1,30,00,000/- (Rupees One Crore Thirty Lakhs Only) within one week with MCX. Your Company promptly deposited the said amount with MCX and the restriction, so imposed was revoked across Exchanges. The matter is currently pending hearing before the SAT.

Your Company's Research Analyst (RA) registration was surrendered in accordance with SEBI's guidance. Subsequently, the Company applied for a fresh registration, which has been duly approved by SEBI, and a new RA registration certificate (No. INH000025188) was granted on February 26, 2026.

There is a litigation (Money suit - O.S./5966/2024) filed by Mr. Aravind Tambad ("Plaintiff") before City Civil and Sessions Judge, Bengaluru, South where Plaintiff has prayed for ₹ 2,69,50,000/- towards compensation for alleged illegal termination and treating it as null and void. Your Company has appointed an advocate to defend the matter before the court.

Your Company has undertaken a strategic evaluation of its business lines. Pursuant to this review, the management has decided not to continue with the Investment Advisory business segment. Accordingly, your Company has initiated the process of surrendering its Investment Adviser registration in compliance with the applicable regulatory framework.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on energy conservation, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is appended as **"Annexure–III"** to this Directors' Report.

PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors, Key Managerial Personnel and employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **"Annexure-IV"** to this Report. Details of employee remuneration as required under provisions of Section 197 of the Act read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 also form part of this Report. However, as per the provisions of Section 136 of the Act the report and the Audited Standalone and Consolidated Financial Statements along with the Auditors' Report thereon are being sent to the Members and others entitled thereto, excluding the said information. If any Member is interested in obtaining a copy thereof, such Member may write at csteam@5paisa.com in this regard.

DISCLOSURE ON PREVENTION OF SEXUAL HARASSMENT OF WOMAN AT WORKPLACE

Your Company recognizes its responsibility to provide equal opportunities and further it is committed to create a healthy working environment that enables all the employees to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace.

To ensure this, your Company has in place, a gender-neutral policy on prevention of sexual harassment at the workplace and a framework for employees to report sexual harassment cases at the workplace where its process ensures complete anonymity and confidentiality of information. The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors, employees and third parties who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases.

All new employees go through a detailed personal orientation on anti-sexual harassment policy. Additionally, separate trainings (classroom / online) on Anti-Sexual Harassment Policy are conducted to educate the employees on said policy / rules.

In compliance with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee to deal with complaints relating to sexual harassment at workplace.

Internal Complaints (IC) Committee as on March 31, 2026

Sr. No.	Name	Designation
1.	Rajeshree Jadhav	President Officer
2.	Kavya Prahalad	IC Member
3.	Lalit Lathe	IC Member
4.	Shubhangi Mahajan	IC Member
5.	Sharon Joslin	IC Member
6.	(CecureUs)	External Member

Following are the details of the complaint received by your company on sexual harassment during FY 2025-26:

- Number of complaints pending at the beginning of the year: NIL
- Number of Complaints received during the year: NIL
- Number of Complaints disposed off during the year: NIL

- Number of cases pending more than 90 days: NIL
- Nature of action taken by employer or district officer: Not Applicable

MATERNITY BENEFIT ACT, 1961

In compliance with the provisions of the Maternity Benefit Act, 1961 and the Rules framed thereunder, the Company has implemented a comprehensive Maternity Benefit Policy. This Policy outlines employee entitlements related to maternity leave, salary, benefits and other associated provisions and the Company has duly complied with the same during the period under review. The Company confirms that all eligible women employees received the required benefits, including paid leave, continued salary and service and post-maternity support like nursing breaks and flexible work options.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has been at the forefront in helping the Community through impactful CSR projects that have addressed critical issues of our time. CSR for a business includes being responsible for its business processes and products and engaging in accountable relationships with its employees, customers and the community.

Your Company has built its reputation as a good corporate citizen by not only doing good business, but also by driving positive change in society. For your Company, CSR is not only about adhering to statutory and legal compliances but also creating social and environmental value for its stakeholders thus contributing to build an equal and future-ready nation.

As per the Companies Act, 2013, as prescribed, companies are required to spend at least 2% of their average net profits for three immediately preceding financial years.

Accordingly, during the year, your Company has spent ₹ 1,45,80,735/- towards CSR activities during FY 2025-26.

Your Company has undertaken various CSR projects through IIFL Foundation in the areas of skill development and livelihood promotion, healthcare, and education.

CSR policy of your Company is available at https://www.5paisa.com/investor-relations.

The Annual Report on CSR activities is annexed as **"Annexure-V"** to this report.

ENVIRONMENT, HEALTH AND SAFETY

Your Company prioritises protecting, promoting and enhancing employee's wellbeing. Your Company recognises healthy and safe working conditions as a human right and adheres to all local and national health and safety regulations.

Given the nature of business, your Company does not undertake any manufacturing activity. However, the Company has designed and adopted manuals and procedures to cover environmental aspects and health and safety risks that the facility / property can control and directly manage and those that it does not directly control or manage but over which it can be expected to have an influence through its Environment, Health and Safety Manual.

Your Company is sensitive about the health and safety of its employees and has been achieving continuous improvement in safety performance through a combination of systems and processes as well as co-operation and support of all employees.

INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels during the year. The Board acknowledges the contribution of the employees and all other stakeholders towards meeting the objectives of the Company.

ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of your Company is available on your company's corporate website at https://www.5paisa.com/investor-relations.

CODE OF CONDUCT

Your Company has implemented a Code of Conduct applicable to its Board of Directors and senior management personnel, embodying the legal and ethical standards to which the Company is firmly committed.

All Directors and senior management personnel have adhered to the provisions of this Code. They have also submitted their annual affirmation of compliance with the Code for the financial year ended March 31, 2026.

The Code of Conduct is available on the Company's website and can be accessed at https://www.5paisa.com/investor-relations.

GENERAL CONFIRMATIONS

1. There has been no change in the nature of business of your Company during the Financial Year 2025-26.
2. The notes on the financial statement referred in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer for the Financial Year 2025-26.
3. There have been no instances of frauds reported by the Auditors under Section 143(12) of the Act and the Rules framed thereunder, either to the Company or to the Central Government.
4. Your Company is fully compliant with the applicable Secretarial Standards (SS) issued by Institute of Company Secretaries of India viz. SS-1 and SS-2 on Meetings of the Board of Directors and General Meetings respectively.

5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
6. There was no instance of one-time settlement of loan obtained from the Banks or Financial Institutions.
7. During the year under review, all the recommendations provided by Audit Committee were accepted by the Board of Directors.

GENERAL DISCLOSURES

The Directors states that there being no transactions with respect to the following items during the financial year 2025-26, no disclosure or reporting is required with respect to the same:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Buyback of shares.
3. Sweat Equity shares.
4. Receipt of any remuneration or commission by the Director(s) of your Company from any of its subsidiaries.
5. Material changes and commitments affecting the financial position of your Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report, unless otherwise stated in the report.
6. Application or proceedings made under the Insolvency and Bankruptcy Code, 2016.

CAUTIONARY STATEMENT

Statements in the Annual Report, including those which relate to Management Discussion and Analysis, describing your Company's objectives, projections, estimates and expectations, may constitute "forward looking statements" within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

APPRECIATION

Your directors place on record their sincere appreciation for the assistance and guidance provided by the Government, Regulators, Stock Exchanges, Depositories, other statutory bodies and your Company's Bankers for the assistance, co-operation and encouragement extended to your Company.

Your directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The employees of your Company are instrumental for the Company scaling new heights, year after year. Their commitment and contribution is deeply acknowledged. Your involvement as members is also greatly valued. Your Directors look forward to your continuing support.

For and on behalf of the Board of Directors
5paisa Capital Limited

Gaurav Seth
Managing Director and
Chief Executive Officer
DIN: 10415364

Gourav Munjal
Whole Time Director
and Chief Financial Officer
DIN: 06360031

Date: April 30, 2026
Place: Thane

ANNEXURE – I

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 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, except as stated otherwise)

Sr. No.	Particulars	Details			
1.	Name of the subsidiary	5paisa P2P Limited	5paisa Corporate Services Limited	5paisa Trading Limited	5paisa International Securities (IFSC) Limited
2.	Date of acquisition	-	-	-	-
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
4.	Reporting currency	INR	INR	INR	INR
5.	Exchange Rate on the last day of the Financial Year (in case of foreign subsidiaries)	NA	NA	NA	NA
6.	Average Exchange Rate during the Financial Year (in case of foreign subsidiaries)	NA	NA	NA	NA
7.	Share capital	72.50	0.50	0.50	5.00
8.	Reserves & surplus	(33.38)	(0.26)	0.51	(0.60)
9.	Total Assets	52.58	0.28	1.50	5.04
10.	Total Liabilities	13.46	0.04	0.49	0.64
11.	Investments	20.62	-	1.18	-
12.	Turnover	1.22	0.01	0.07	0.53
13.	Profit / (loss) before taxation	0.77	(0.02)	0.05	0.51
14.	Provision for taxation-Deferred tax	0.45	(0.01)	0.00	0.25
15.	Profit / (loss) after taxation	0.32	(0.01)	0.05	0.26
16.	Proposed Dividend	-	-	-	-
17.	% of shareholding	100%	100%	100%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations – **5paisa Corporate Services Limited and 5paisa International Securities (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 – Not Applicable

(₹ in millions, except as stated otherwise)

Sr. No.	Name of Associates / Joint Ventures	
1.	Latest audited Balance Sheet Date	
2.	Number of Shares of Associate / Joint Ventures held by the Holding Company on the year end	
I.	Total Number of Shares	
II.	Amount of Investment in Associates / Joint Venture	
III.	Extend of Holding %	
3.	Description of how there is significant influence	**NOT APPLICABLE**
4.	Reason why the associate / joint venture is not consolidated	
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	
6.	Profit / Loss for the year	
IV.	Considered in Consolidation	
V.	Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations - **Not Applicable**

2. Names of associates or joint ventures which have been liquidated or sold during the year- **Not Applicable**

For and on behalf of the Board of Directors
5paisa Capital Limited

Gaurav Seth
Managing Director and Chief Executive Officer
DIN: 10415364

Gourav Munjal
Whole Time Director and Chief Financial Officer
DIN: 06360031

Date: April 30, 2026
Place: Thane

ANNEXURE – II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To
The Members,
5paisa Capital Limited
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area,
Wagle Estate, Thane – 400 604

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by 5paisa Capital Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed with regulatory authorities as applicable 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 ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

  (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) 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;

(v) Considering activities, the Company is also subject to compliance of the following laws specifically applicable to the Company:

  (a) The Securities and Exchange Board of India (Depository & Participant) Regulations, 2018;

  (b) The Securities and Exchange Board of India (Stock-Brokers and Sub-Brokers) Regulations, 1992;

  (c) The Securities and Exchange Board of India (Research Analyst) Regulations, 2014; NO ACTIVITIES DURING THE YEAR.

  (d) The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013; NO ACTIVITIES DURING THE YEAR.

  (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (to the extent applicable for Rights Issue)

(vi) The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

We have verified systems and mechanism which is in place and followed by the Company to ensure Compliance of these specifically applicable Laws (in addition to the above mentioned Laws (i to iv) and applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the of the same.

We have also examined compliance with the applicable clauses of:

(a) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

(b) Listing Agreement(s) entered with stock exchanges.

We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations / Guidelines:

(a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(b) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;

(c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has generally complied with the provisions of the above-mentioned Act/s including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above, and we have no material observation of instances of non-compliance in respect of the same, save and except the following:

1. An adjudicating Order under Section 15-I of SEBI Act 1992 read with Rule 5 of SEBI (Procedure for holding Inquiry and Imposing Penalties) Rules, 1995 has been passed by the SEBI on 13th October, 2025 levying the minor penalty under 15HB of SEBI Act amounting to Rs 3,00,000/- (Rupees Three Lakhs Only) on the Company and Directors namely Mr. Gourav Munjal (Whole Time Director) and Mr. Narayan Gangadhar (former Managing Director) for non- adherence to the certain provisions of Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and applicable SEBI Circulars as stated in the order.

2. A show cause notice was issued via email dated 10th September 2025 pursuant to Section 12(3) of the SEBI Act, 1992 read with Regulation 30A of SEBI (Intermediaries) Regulations, 2008 in the matter of expiry of Certificate of Registration as a Research Analyst.

3. SEBI had issued SCN to 5paisa amongst other 121 brokers in respect of its association with certain Algo services platforms which were claiming guaranteed returns or consistent profits. Later, SEBI had introduced a Settlement scheme for the aforesaid SCN for all elegible brokers to settle the matter by paying the settlement amount of Rs.1,00,000/-. 5paisa had applied for the settlement under the scheme and also paid the necessary settlement amount. Matter stands closed as on 31st March 2026.

4. The National Stock Exchange (NSE), vide its communication dated 29th August 2025, with reference to the Internal Audit Report for the half-year period from October 2024 to 31st March 2025, has imposed penalties/ disciplinary actions in accordance with Exchange Circular Nos. NSE/INSP/51110 dated 24th January 2022 and NSE/ INSP/53530 dated 2nd September 2022. These penalties pertain to the non-compliances identified and reported by the Internal Auditor for not collecting sufficient margin with appropriate haircut for funded securities under MTF. The total penalty imposed by the Exchange amounts to Rs. 72,542/- which has been paid.

5. The National Stock Exchange (NSE) on 28th November, 2025 imposed financial disincentive of Rs. 50,000/- on 5Paisa Capital Limited for the inspection violation in terms of the Exchange Circular No. NSE/INSP/53530 dated September 02, 2022, and / or NSE/INSP/70746 dated October 10, 2025 for undertaking the funds of client transaction by allowing clients exposure after 5 days (T+5) from the pay in date in case of 95 instances out of 11,542 total instances (constituting 0.82% of the total no. of instances). The Company has paid said financial disincentive.

6. The National Stock Exchange (NSE) on 19th December, 2025 imposed financial disincentive of Rs. 50,000/- on 5Paisa Capital Limited for the inspection violation in terms of the Exchange Circular No. NSE/INSP/53530 dated September 02, 2022, and / or NSE/INSP/70746 dated October 10, 2025 for undertaking fund based activity by allowing clients exposure after 5 days from pay in date. The Company has paid said financial disincentive.

7. The National Stock Exchange (NSE) on 05th January, 2026 imposed financial disincentive of Rs. 50,000/- on 5Paisa Capital Limited for the inspection violation in terms of the Exchange NSE/COMP/54876 dated December 16, 2022 for incident reporting intimation submission within a delay of 44 Minutes. The Company has paid said financial disincentive.

8. The National Stock Exchange (NSE) on 24th February, 2026 imposed a monetary penalty of Rs. 1,00,000/- on 5Paisa Capital in terms of the Exchange Circular No. NSE/ INSP/53530 dated September 02, 2022 for the observation pertaining to non-issuance of statement of accounts &

retention statement at the time of settlement of client accounts. The Company has paid the aforesaid penalty.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and KMP during the year under review was done in compliance with the provisions of the Act.

We also report that adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and short notice in case of urgency and a system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and its Officers, we herewith report that majority decisions are carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review, following event/action have taken place having major bearing on the Company's affairs:

1. The Board of Directors of the Company, in compliance with the provisions of Section 179(3) of the Companies Act, 2013, duly approved the issuance of Commercial Papers for an aggregate amount not exceeding ₹200 Crore. The Commercial Papers so issued were subsequently redeemed by the Company in full upon their respective maturities, in accordance with the applicable terms and conditions.

2. The Company has undertaken a Rights Issue of equity shares to its existing shareholders, for an aggregate amount of up to ₹4,750 million.

Note: This Report is to be read along with attached Letter provided as **"Annexure - A"**.

Signature:
Name: Mahesh Darji (Partner)
For **Nilesh Shah & Associates**
Company Secretaries
FCS: 7175
C.P.: 7809
Peer Review No. 7810/2026

Date: 30.04.2026
Place: Mumbai

UDIN: F007175H000244995

'ANNEXURE A'

To
The Members,
5paisa Capital Limited
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area,
Wagle Estate, Thane – 400 604

Dear Sir / Madam,

Sub: 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 (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and we rely on Auditors Independent Assessment on the same.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature:
Name: Mahesh Darji (Partner)
For **Nilesh Shah & Associates**
Company Secretaries
FCS: 7175
C.P.: 7809
Peer Review No. 7810/2026

Date: 30.04.2026
Place: Mumbai

UDIN: F007175H000244995

ANNEXURE – III

INFORMATION RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND INNOVATION AND FOREIGN EXCHANGE EARNINGS / OUTGO FORMING PART OF THE DIRECTORS' REPORT IN TERMS SECTION 134(3)(M) OF THE COMPANIES ACT, 2013.

CONSERVATION OF ENERGY

The Company is engaged in stock broking and trading and so there were no activities in the nature of research and development involved in the business. However, Your Company is taking all possible measures to conserve energy. Several environment friendly measures were adopted by your Company such as:

- Installation of capacitors to save power;
- Installed Thin Film Transistor (TFT) monitors that saves power;
- Light Emitting Diode (LED) lights;
- Automatic power shutdown of idle monitors;
- Creating environmental awareness by way of distributing the information in electronic form;
- Minimising air-conditioning usage;
- Shutting off all the lights when not in use;
- Education and awareness programs for employees for ensuring effective utilisation of resources;
- Tree Plantations carried out in office premises during Environmental Day.

The Management frequently puts circulars on corporate intranet, IWIN for the employees educating them on ways and means to conserve the electricity and other natural resources and ensures strict compliance of the same.

Technology

Technology is a driving force at 5paisa. At every level we leverage technology to drive change across the organisation. Whether it is to improve a customer's account opening experience, or their ability to pick the right investment strategies or to ease the life of our internal employees and departments, we use technology to continuously better our processes to achieve these goals.

Below mentioned are the key achievements of FY-2025-26.

Driving Experience:

In FY 2025-26, 5paisa continued its relentless pursuit of delivering a superior trading and investing experience. The mobile app saw a series of high-impact launches, including the all-new FnO360 Dashboard, Gift Nifty integration and Strategy Builder on Option Chain, offering traders predefined and customizable strategies with real-time analytics. Enhancements like Straddle View and Cumulative Charts enabled users to access comprehensive trading data and charts in a single, streamlined interface.

The Advance Order Form brought greater control to trade execution, while the Flutter Migration significantly improved app speed, responsiveness, and cross-platform scalability. On the compliance front, the launch of a seamless Digital Re-KYC Journey and integration of DDPI (Demat Debit and Pledge Instruction) made regulatory processes fully digital and frictionless.

On the web platform, we completely revamped our legacy TradeStation, modernizing the interface and infrastructure. New capabilities like Position Grouping, Transaction Visualization on Charts and full TradingView Library Integration including advanced tools, indicators and multi-layout charts transformed how users view their positions and execute trades.

Driving Engagement:

To drive deeper user engagement, we focused on intelligent content delivery and enriched user journeys. We launched QTV, a real-time live streaming module where users could follow expert-led sessions and trade instantly based on shared insights. Further, IntraEdge, our AI / ML-powered intraday trading engine, enabled users to discover curated stock baskets with real-time stop-loss suggestions bridging the gap between research and action.

Through the TradingView Webhook Feature, users can now automate trades based on pre-defined technical signals, elevating the platform for algo-inclined retail traders.

Driving Growth:

Growth efforts during FY 2025–26 were anchored in enhancing transactional fluidity, strengthening investment infrastructure and expanding access to market opportunities. By simplifying fund flows, enabling real-time tracking mechanisms and improving backend automation, the organization significantly enhanced investor confidence and platform reliability.

Strategic focus was also placed on enabling seamless entry across investment products, whether through improved mandate journeys, integration of broader market segments or the introduction of scalable architecture to support third-party

and in-house platforms. Collectively, these measures ensured higher user retention, deeper engagement across investment cycles and a more trusted ecosystem for long-term growth.

Driving Efficiencies:

We achieved substantial performance gains with API optimization and backend stabilizations, resulting in faster order execution and platform reliability across peak load conditions. Across the platform, efforts were directed toward minimizing latency, reducing failure rates and scaling infrastructure to support an expanding base of active traders.

Driving Transformation:

The company accelerated its transformation agenda through comprehensive platform modernization and smarter investor engagement tools. Upgrades to core digital infrastructure improved performance, scalability and compliance readiness particularly through migration to robust content management systems and streamlining of pre-login experiences.

Transformation was also evident in the way investors interacted with research and decision-making utilities via personalized tools, enhanced data visibility and a unified transition across discovery and execution layers. Simultaneously, operational capabilities were reinforced through intelligent automation in onboarding and lead management, ensuring both speed and relevance in client servicing and lifecycle engagement.

FOREIGN EXCHANGE EARNINGS / OUTGO OF THE STANDALONE COMPANY:

(Amount in ₹)

Particulars	2025-26	2024-25
Foreign exchange earnings	₹ 16,77,396/-	₹ 8,27,223/-
Foreign exchange outgo	₹ 2,66,58,643/-	₹ 2,24,99,898/-

RESEARCH AND DEVELOPMENT (R & D):

The Company is engaged in stock broking and trading and so there were no activities in the nature of research and development involved in the business.

Amount of expenditure incurred on Research and Development:

Particulars	March 31, 2026	March 31, 2025
Capital	NIL	NIL
Revenue	NIL	NIL

For and on behalf of the Board of Directors
5paisa Capital Limited

Gaurav Seth
Managing Director and Chief Executive Officer
DIN: 10415364

Gourav Munjal
Whole Time Director and Chief Financial Officer
DIN: 06360031

Date: April 30, 2026
Place: Thane

ANNEXURE – IV

DETAILS OF REMUNERATION OF DIRECTORS, KMP'S AND EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(₹ in million)

Sr. No.	Particulars	Name of the Director / KMP	Designation	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company	Percentage (%) increase / (decrease) in remuneration
1	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year and the percentage increase / (decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the Financial Year 2025-26	Mr. Gaurav Seth	Managing Director and Chief Executive Officer	12.45	NIL
		Mr. Gourav Munjal	Whole Time Director and Chief Financial Officer (CFO)	35.47	16%
		Mr. Ameya Agnihotri	Whole Time Director and Chief Technology Officer (CTO)	34.58	11%
		Dr. Archana Hingorani	Non-Executive Independent Director	NA	NA
		Ms. Nirali Sanghi	Non-Executive Independent Director	NA	NA
		Mr. Milin Mehta	Non-Executive Independent Director	NA	NA
		Mr. Zor Gorelov[#]	Non-Executive Independent Director	NA	NA
		Dr. Sarat Kumar Malik[@]	Non-Executive Independent Director	NA	NA
		Mr. Ravindra Garikipati[**]	Non-Executive Independent Director	NA	NA
		Mrs. Namita Godbole[$]	Company Secretary and Chief Compliance Officer	3.95	NA
		Ms. Charvi Panchmatia[*]	Company Secretary and Compliance Officer	1.07	NA
2	The percentage increase in the median remuneration of employees in the Financial Year	The median remuneration of the employees in the financial year was increased by 9%. The calculation of % increase in median remuneration in done based on comparable employees. For this, the employees who were not eligible for any increment have been excluded.			
3	The number of permanent employees on the rolls of the Company.	609			
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	In the Financial Year 2025-26, there is an average increase of 9% in the remuneration other than managerial personnel and 4% increase in the remuneration of managerial personnel.			
5	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.				

Notes

Sitting fees is not forming part of remuneration in aforesaid calculation and there is no remuneration paid to Independent Director and Non-Executive Director.

WTD – Whole Time Director, CEO – Chief Executive Officer, CFO – Chief Financial Officer, CTO – Chief Technology Officer, CS – Company Secretary.

[#] Mr. Zor Gorelov was appointed as an Additional Director in the category of Non – Executive Independent Director of the Company, to hold office for the first term of five (5) consecutive years, commencing from October 09, 2025, up to October 08, 2030 (both days inclusive). The said appointment was approved by the shareholders of the Company through Postal Ballot on December 13, 2025.

[@] Dr. Sarat Kumar Malik was appointed as an Additional Director in the category of Non – Executive Independent Director of the Company, to hold office for the first term of five (5) consecutive years, commencing from the July 08, 2025, up to July 07, 2030 (both days inclusive). The said appointment was approved by the shareholders of the Company in 18th Annual General Meeting ("AGM") held on August 25, 2025.

[**] Mr. Ravindra Garikipati, ceased to be Non-Executive Independent Director of the Company, with effect from the close of business hours on September 02, 2025, upon completion of his first term.

[$] Ms. Namita Godbole resigned from the position of Company Secretary and Chief Compliance Officer of the Company w.e.f. close of business hours of July 11, 2025.

[*] Ms. Charvi Panchmatia resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. close of business hours of April 17, 2026.

For and on behalf of the Board of Directors
5paisa Capital Limited

Gaurav Seth
Managing Director and Chief Executive Officer
DIN: 10415364

Gourav Munjal
Whole Time Director and Chief Financial Officer
DIN: 06360031

Date: April 30, 2026
Place: Thane

Annexure – V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

1. Brief Outline on CSR Policy of the Company:

Your Company is guided by IIFL Group's vision to become the most trusted and respected brand in the financial services space in India. To realize this vision, your Company recognizes the importance of contributing to sustainable social transformation. The approach of the business focuses on building trust, knowledge and delivering quality service to its customers on one hand and on the other; to provide timely assistance to its customers so as to help them achieve their financial goals.

Your Company strongly believes that Corporate Social Responsibility is connected with the principles of sustainable growth and hence recognizes the immense opportunity it has to bring about a positive change in the lives of the communities through its business operations and CSR activities.

The Policy directs its CSR Programmes, inter-alia, towards achieving one or more of the following - poverty alleviation; promoting education and skill development; promoting healthcare including preventive healthcare; providing sanitation and drinking water; ensuring environmental sustainability; enabling climate resilience; rural development projects; creating livelihoods for people, especially those from disadvantaged sections of society; protection of national heritage, art and culture; preserving and promoting music and sports; and providing relief and assistance to victims of disasters and calamities.

2. The Composition of the CSR Committee:

Sr. No.	Name of Director	Nature of Directorship	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Archana Hingorani	Independent Director	Chairperson	1	1
2.	Ms. Nirali Sanghi	Independent Director	Member	1	0
3.	Mr. Gaurav Seth	Managing Director and CEO	Member	1	1
4.	Mr. Gourav Munjal	Whole Time Director and CFO	Member	1	1
5.	Mr. Ameya Agnihotri	Whole Time Director and CTO	Member	1	1

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of your company:

The web-links are as follows:

- Composition of CSR Committee - https://www.5paisa.com/investor-relations
- For CSR Policy: https://www.5paisa.com/investor-relations
- For CSR Projects: https://www.iifl.com/finance/iifl-foundation

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of The Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.:

Not Applicable

5. (a) Average net profit of your company as per sub-section (5) of section 135:

Financial Years	Net Profit (₹)
2024-2025	91,13,44,143
2023-2024	68,69,45,447
2022-2023	58,88,20,633
Total Net Profit for the last 3 (Three) Financial Years	2,18,71,10,223
Average Net Profits of your Company for the last 3 (Three) Financial Years	72,90,36,741

(b) 2% (Two Percent) of average net profit of your company as per sub-section (5) of Section 135: ₹ 1,45,80,735/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not Applicable

(d) Amount required to be set-off for the financial year, if any: Not Applicable

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 1,45,80,735/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,45,80,735/-

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1,45,80,735/-

(e) CSR Amount spent or unspent for the financial year: NIL

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) 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
1,45,80,735	NIL	NA	NA	NIL	NA

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

Sr. No.	Particulars	Amount (in ₹)
(i)	2% (Two Percent) of average net profit of your company as per sub-section (5) of section 135	1,45,80,735/-
(ii)	Total amount spent for the Financial Year	1,45,80,735/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Not Applicable
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding 3 (Three) Financial Years:

NIL

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

No

9. Specify the reason(s), if the company has failed to spend 2% (Two Percent) of the average net profit as per subsection (5) of section 135:

The Company has spent the entire amount required to be spent towards Corporate Social Responsibility (CSR) activities during the financial year, in compliance with the provisions of Section 135(5) of the Companies Act, 2013.

For and on behalf of the Board of Directors
5paisa Capital Limited

Dr. Archana Hingorani
Chairperson, CSR Committee
Independent Director
DIN: 00028037

Gaurav Seth
Member, CSR Committee
Managing Director and Chief Executive Officer
DIN: 10415364

Date: April 30, 2026
Place: Thane

CORPORATE GOVERNANCE REPORT

In accordance with the provisions of 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, as amended, ("Listing Regulations"), the Board of Directors ("the Board") of 5paisa Capital Limited ("the Company" or "5paisa") have pleasure in presenting the Corporate Governance Report for the Financial Year 2025-26. This Report sets out the Company's governance framework, key practices and disclosures as prescribed under the Listing Regulations and reflects the Company's enduring commitment to maintain high standards of corporate ethics, transparency and accountability in the conduct of its business.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At 5paisa, Corporate Governance is not merely a regulatory obligation, but a strategic enabler that guides the way we do business. Our philosophy is deeply rooted in the vision of our founders, who laid a strong foundation based on ethics, transparency and long-term value creation. These principles continue to shape our culture, decisions and stakeholder relationships.

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long term. Your Company believes that Corporate Governance is defined by the actions of the Board, how it sets the company's values and how it drives the business forward based on these guiding principles. The Board firmly believes that strong governance is key to achieving the goal of operating as a responsible corporate citizen. The Company believes that good governance is essential for building trust, ensuring sustained performance and creating long-term value for all stakeholders. At 5paisa, we prioritize upholding the highest standards of corporate conduct in our interactions with employees, customers, vendors, communities and the environment. This commitment fosters transparency, fairness, integrity, equity and accountability in all our dealings with stakeholders, including regulatory bodies, investors and the broader community. Our approach to Corporate Governance is a direct reflection of our core values, organizational culture and mindset.

The Management's commitment to these principles is reinforced through the adherence of all Corporate Governance practices which forms part of the Regulation 17 to 27 of the Listing Regulations. These regulations comprehensively govern the functioning of the Board, its Committees, Independent Directors, Related Party Transactions and other key aspects of Governance.

In furtherance of its governance framework, the Company has adopted the Code of Conduct for its Directors and Senior Management Personnel and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. In its pursuit of excellence in governance, the Board remains dedicated to continuously improving and refining its practices.

CORPORATE GOVERNANCE FRAMEWORK

Board of Directors

Ensures that long-term interests of stakeholders are being served

Provides strategic direction, evaluates overall performance and maintains oversight

Board Committees

Makes informed decisions in the best interest of the Company

Monitors the activities as per the scope defined in their respective terms

Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	Corporate Social Responsibility (CSR) Committee	Finance Committee	Environmental, Social and Governance (ESG) Committee	Independent Directors (ID) Committee	Information Technology (IT) Committee

Core Management Team

Ensures effective implementation of decisions taken by the Board across all functions and teams

Provides progress updates to Board and Board Committees regularly

SHAREHOLDERS

The governance framework for shareholders is guided by the provisions of the Companies Act, 2013 ("the Act"), Listing Regulations which outline the mechanisms for exercising voting rights, passing of ordinary and special resolutions, participation in the corporate actions such as bonus, buyback of shares, declaration of dividend, etc.

Your company operates with a well-defined and transparent process framework, underpinned by core principles of integrity, fairness, transparency, responsible corporate behavior and a strong commitment to compliance. These values shape the relationships between the Board, Senior Management and other stakeholders.

GOVERNANCE POLICIES

At 5paisa Capital Limited, we are committed to uphold the highest standards of corporate ethics and integrity. Our governance framework is designed to promote responsible, transparent and accountable conduct across all levels of the organization, thereby reinforcing trust among our stakeholders.

To institutionalize these values, the Company has implemented a comprehensive suite of governance policies and codes. These frameworks serve as guiding principles to ensure that business decisions and operations are carried out ethically, lawfully and in alignment with the interests of all stakeholders, including shareholders, regulators, employees and society at large.

Some of the prominent codes and policies includes:

- Code of Conduct for Board of Directors and Senior Management;
- Code of Conduct for Prohibition of Insider Trading;
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI);
- Policy on Related Party Transactions;
- Corporate Social Responsibility (CSR) Policy;
- Policy for determining of "Material" Subsidiaries and Governance of Subsidiaries;
- Policy for determination of Materiality of Events / Information;
- Familiarization Program for Independent Directors;
- Board Diversity Policy;
- Vigil Mechanism / Whistle Blower Policy;
- Policy for Preservation of Documents / Archival Policy;
- Risk Management Policy;
- Dividend Distribution Policy;
- Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace;
- Nomination & Remuneration Policy.

These policies are available on your company's corporate website and can be accessed at https://www.5paisa.com/investor-relations.

EMPLOYEE AWARENESS

To foster a strong compliance culture, the Company has implemented self-paced compliance modules that all employees are required to complete annually. These modules are designed to ensure that every employee is well-informed about the Company's policies and regulatory requirements.

Compliance Module Completion:

The Company monitors the completion of compliance training modules to ensure full participation across all levels of the organization. Employees are expected to complete the assigned modules within the stipulated timeframe each year.

Module Name	% of completion
Black Mark Policy	95%
Code of Conduct	98%
Environmental, Social, and Governance	95%
Human Rights Policy	95%
Information and Cyber Security Policy	97%
Insider Trading Policy	97%
Office Safety	95%
Prevention of Money Laundering	96%
Prevention of Sexual Harassment	95%
Whistle Blower	95%
Workplace Health Safety Policy	95%
Business Continuity Management	97%

BOARD OF DIRECTORS

The Board of 5paisa Capital Limited is composed of distinguished professionals and experts from diverse fields, entrusted with the stewardship of the Company's management, strategic direction and overall performance. We believe that a Board characterized by independence, dynamism and deep industry insight is fundamental to upholding the highest standards of corporate governance.

The Board provides visionary leadership and strategic oversight, offering an impartial and well-informed perspective to the Company's management. It ensures that the management operates with integrity, transparency and accountability, fostering a culture that aligns with the Company's long-term vision and the interests of all stakeholders. Through its governance, the Board drives sustainable growth while safeguarding the Company's ethical and regulatory commitments.

In fulfilling its fiduciary duties, the Board holds management accountable for delivering on the Company's strategic objectives and ensures strict adherence to all relevant laws and regulations.

Composition of the Board and Category of Directors as on March 31, 2026:

As on March 31, 2026, the Board of your Company comprised of 8 (Eight) Directors, 5 (Five) of which are Non-Executive Independent Directors (Including Two Women Independent Director), 3 are Executive Directors.

The Company has maintained its target to have more than 50% Independent Directors on Board, thereby reinforcing its commitment to good corporate governance. The Chairperson of the Board is an Independent Director, further emphasizing the Company's focus on Independent oversight.

All the Independent Directors have confirmed that they meet the "independence" criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013 **("the Act").**

The Composition of the Board as on March 31, 2026, is detailed below:

Category	Name of Director(s)
Managing Director & CEO	Mr. Gaurav Seth
Whole-time Directors	Mr. Gourav Munjal
	Mr. Ameya Agnihotri
Chairperson & Non-Executive Independent Director	Dr. Archana Hingorani
Non-Executive Independent Director	Dr. Sarat Kumar Malik
	Mr. Zor Gorelov
	Mr. Milin Kaimas Mehta
	Ms. Nirali Sharad Sanghi

(a) Appointment / Retirement / Resignation of Directors and Relationships between Directors:

- **Cessation of Directors**:

  Mr. Ravindra Babu Garikipati ceased to be an Independent Director of the Company w.e.f. the close of business hours on September 02, 2025 pursuant to end of his first term.

- **Resignation of Independent Directors**:

  None of the Independent Directors of the Company has resigned before the expiry of his / her tenure as an Independent Director.

- **Retirement by Rotation:**

  All Non-Independent Directors of the Company are liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

- **Inter-se Relationship among Director**:

  None of the Directors are related to any other Directors on the Board.

- **Appointment of Non-Executive Independent Director**:

  The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on July 08, 2025, appointed Dr. Sarat Kumar Malik (DIN: 09791314) as an Additional Non-Executive Independent Director of the Company with effect from July 08, 2025, subject to the approval of the Members. Subsequently, the Members of the Company, at the Annual General Meeting held on August 25, 2025, approved his appointment as a Non-Executive Independent Director for a first term of five consecutive years commencing from July 08, 2025, up to July 07, 2030. In terms of the applicable provisions, he shall not be liable to retire by rotation.

  Further, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on October 09, 2025, appointed Mr. Zor Gorelov (DIN: 11329941) as an Additional Non-Executive Independent Director of the Company with effect from October 09, 2025, subject to the approval of the Members. Subsequently, the Members of the Company, through Postal Ballot, which was approved on December 13, 2025, approved his appointment as a Non-Executive Independent Director for a first term of five consecutive years commencing from October 09, 2025, up to October 08, 2030. In terms of the applicable provisions, he shall not be liable to retire by rotation.

(b) Board membership criteria and selection process:

The Nomination and Remuneration Committee ("NRC") is entrusted with the responsibility of periodically evaluating the structure, composition and effectiveness of the Board. As part of this mandate, the NRC undertakes the process of identifying and shortlisting individuals who meet the eligibility criteria for appointment as Directors, in accordance with the parameters detailed in the Company's Nomination & Remuneration Policy and Board Diversity Policy.

These policies, which articulate the principles governing director selection and diversity considerations, are accessible on the Company's website at: https://www.5paisa.com/investor-relations.

In the process of evaluating potential candidates, the NRC gives due consideration to a blend of factors such as professional qualifications, relevant industry experience, diversity (including but not limited to gender, age and cultural background) and the overall skill set necessary for the effective functioning of the Board.

Upon identification of a suitable individual, the NRC recommends such candidate to the Board. The Board, after evaluating the recommendation and ensuring alignment with the Company's strategic objectives and governance standards may approve the appointment and wherever required, place the proposal before the shareholders for their consideration and approval at the General Meeting.

Board Composition & their Core Competencies:

At 5paisa, the Board places strong emphasis on maintaining a well-balanced and diverse composition that enables strategic decision-making and effective governance. The collective strength of the Board lies in its blend of professional experience, industry insight and independent judgement, all of which contribute to the sustained growth and performance of the Company.

To ensure the Board remains equipped to discharge its responsibilities effectively, its composition is regularly reviewed in light of the evolving business environment and regulatory landscape. Each Director brings a unique set of capabilities and together, the Board embodies a broad spectrum of competencies aligned with the strategic direction and operational needs of the Company.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified a set of key skills and areas of expertise that are critical for the effective functioning of the Board in the context of the Company's operations and industry focus:

- Sector Knowledge
- Strategic Leadership and Business Planning
- Financial Expertise and Accounting Acumen
- Corporate Governance and Legal Compliance
- Marketing Experience
- Information Technology and Cyber Security
- Stakeholder and Investors Relations
- Risk Assessment and Internal Controls
- Environment, Social and Governance (ESG)

These skill sets reflect the dynamic nature of 5paisa Capital's business, particularly in a rapidly evolving fintech and capital markets ecosystem. While all Directors contribute to the Board's overall competency, their individual core areas of specialization are outlined in their respective profiles in the subsequent section.

Profile of Directors:

Brief profile of Directors of the Company including their category, shareholding in the Company, number of other Directorships including name of listed entities where he / she is a director along with the category of their directorships, Audit Committee and/or Stakeholder Relationship committee positions held by them in other companies as a Member or Chairperson, area of expertise and other details as on March 31, 2026 are given below:

Dr. Archana Hingorani (DIN: 00028037)

Independent Director and Chairperson

Shareholding /Convertible Securities held as on March 31, 2026	:	NIL
Directorship in other listed entity(ies) and category of Directorship	:	• Mafatlal Industries Limited – Independent Director • Grindwell Norton Limited – Independent Director • The Phoenix Mills Limited – Independent Director • Balaji Telefilms Limited – Independent Director • EMA Partners India Limited – Independent Director
Committee Membership(s) / Chairpersonship(s) in entity(ies) including this listed entity#	:	7 (including 3 as Chairperson)
Technical skills / experience / competencies	:	• Sector Knowledge • Strategic Leadership and Business Planning • Financial Expertise and Accounting Acumen • Corporate Governance and Legal Compliance • Information Technology and Cyber Security • Stakeholder and Investors Relations • Risk Assessment and Internal Controls • Environment, Social and Governance (ESG)

Mr. Gaurav Seth (DIN: 10415364)

Managing Director & Chief Executive Officer (CEO)

Shareholding /Convertible Securities held as on March 31, 2026	:	NIL
Directorship in other listed entity(ies) and category of Directorship	:	NIL
Committee Membership(s) / Chairpersonship(s) in entity(ies) including this listed entity#	:	1 (Membership)
Technical skills / experience / competencies	:	• Sector Knowledge • Strategic Leadership and Business Planning • Financial Expertise and Accounting Acumen • Corporate Governance and Legal Compliance • Marketing Experience • Information Technology and Cyber Security • Stakeholder and Investors Relations • Risk Assessment and Internal Controls • Environment, Social and Governance (ESG)

Ms. Nirali Sanghi (DIN: 00319389)

Independent Director

Shareholding /Convertible Securities held as on March 31, 2026	:	NIL
Directorship in other listed entity(ies) and category of Directorship	:	NIL
Committee Membership(s) / Chairpersonship(s) in entity(ies) including this listed entity#	:	2 (including 1 as Chairperson)
Technical skills / experience / competencies	:	• Sector Knowledge • Strategic Leadership and Business Planning • Financial Expertise and Accounting Acumen • Corporate Governance and Legal Compliance • Information Technology and Cyber Security • Stakeholder and Investors Relations • Risk Assessment and Internal Controls • Environment, Social and Governance (ESG)

Mr. Milin Mehta (DIN: 01297508)

Independent Director

Shareholding /Convertible Securities held as on March 31, 2026	:	NIL
Directorship in other listed entity(ies) and category of Directorship	:	• VA Tech Wabag Limited – Independent Director • Styrenix Performance Materials Limited – Independent Director • Atlanta Electricals Limited – Independent Director
Committee Membership(s) / Chairpersonship(s) in entity(ies) including this listed entity#	:	8 (including 5 as Chairman)

Technical skills / experience / competencies	:	• Sector Knowledge • Strategic Leadership and Business Planning • Financial Expertise and Accounting Acumen • Corporate Governance and Legal Compliance • Information Technology and Cyber Security • Stakeholder and Investors Relations • Risk Assessment and Internal Controls • Environment, Social and Governance (ESG)

Dr. Sarat Kumar Malik (DIN: 09791314)

Independent Director

Shareholding /Convertible Securities held as on March 31, 2026	:	NIL
Directorship in other listed entity(ies) and category of Directorship	:	• String Metaverse Limited – Independent Director • Spacenet Enterprises India Limited – Independent Director
Committee Membership(s) / Chairpersonship(s) in entity(ies) including this listed entity#	:	NIL
Technical skills / experience / competencies	:	• Sector Knowledge • Strategic Leadership and Business Planning • Financial Expertise and Accounting Acumen • Corporate Governance and Legal Compliance • Information Technology and Cyber Security • Stakeholder and Investors Relations • Risk Assessment and Internal Controls • Environment, Social and Governance (ESG)

Mr. Zor Gorelov (DIN: 11329941)

Independent Director

Shareholding /Convertible Securities held as on March 31, 2026	:	NIL
Directorship in other listed entity(ies) and category of Directorship	:	NIL
Committee Membership(s) / Chairpersonship(s) in entity(ies) including this listed entity#	:	NIL
Technical skills / experience / competencies	:	• Sector Knowledge • Strategic Leadership and Business Planning • Financial Expertise and Accounting Acumen • Corporate Governance and Legal Compliance • Information Technology and Cyber Security • Stakeholder and Investors Relations • Risk Assessment and Internal Controls • Environment, Social and Governance (ESG)

Mr. Gourav Munjal (DIN: 06360031)

Whole Time Director and Chief Financial Officer (CFO)

Shareholding /Convertible Securities held as on March 31, 2026	:	9,656 Equity Shares
Directorship in other listed entity(ies) and category of Directorship	:	NIL
Committee Membership(s) / Chairpersonship(s) in entity(ies) including this listed entity#	:	NIL
Technical skills / experience / competencies	:	• Sector Knowledge • Strategic Leadership and Business Planning • Financial Expertise and Accounting Acumen • Corporate Governance and Legal Compliance • Information Technology and Cyber Security • Stakeholder and Investors Relations • Risk Assessment and Internal Controls • Environment, Social and Governance (ESG)

Mr. Ameya Agnihotri (DIN: 07680132)

Whole Time Director and Chief Technology Officer

Shareholding /Convertible Securities held as on March 31, 2026	:	12,500 Equity Shares
Directorship in other listed entity(ies) and category of Directorship	:	NIL
Committee Membership(s) / Chairpersonship(s) in entity(ies) including this listed entity#	:	1 (Membership)
Technical skills / experience / competencies	:	• Sector Knowledge • Strategic Leadership and Business Planning • Financial Expertise and Accounting Acumen • Corporate Governance and Legal Compliance • Information Technology and Cyber Security • Stakeholder and Investors Relations • Risk Assessment and Internal Controls • Environment, Social and Governance (ESG)

In accordance with Regulation 26 of the SEBI Listing Regulations

In compliance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors of the Company serve as a member in more than ten committees or as Chairman / Chairperson in more than five committees (this includes only the Audit Committee and the Stakeholders' Relationship Committee of Public Limited Companies whether listed or not (including 5paisa Capital Limited) across all listed entities where they hold directorships. Furthermore, the number of directorships, committee memberships and chairmanship / chairpersonships held by each Director is well within the limits prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Board Meetings and Director attendance:

The Board of Directors of the Company plays pivotal role in overseeing the strategic direction, financial performance and statutory compliance of the Company and its subsidiaries. The Board meets at regular intervals to deliberate and decide on key business matters including strategic planning, policy formulation, performance review and governance oversight.

In line with good governance practices and statutory requirements, all Board meetings are conducted in a structured manner with comprehensive agendas and supporting documents circulated well in advance to enable informed decision-making. In exceptional circumstances, where immediate decisions are warranted, resolutions are passed through circulation in accordance with the provisions of the Companies Act, 2013 and are placed before the subsequent Board meeting for noting.

The Company also facilitates the participation of Directors through video conferencing and other audio-visual means, as prescribed under the Act and Secretarial Standards. This ensures seamless deliberations even when physical presence is not feasible. The Board Agenda includes an Action Taken Report tracking progress on decisions from previous meetings.

As part of its fiduciary responsibilities, the Board periodically invites subject matter experts and special invitees to provide insights on critical business matters. The Board ensures compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

During the year under review, the Board met 7 (Seven) times viz. on May 01, 2025; July 08, 2025; October 09, 2025; January 13, 2026; January 21, 2026; February 24, 2026, and March 11, 2026. The intervening gap between any two consecutive Board Meetings was within the statutory limit of 120 days.

Details of Board Meetings and attendance of the Directors there at and at the previous Annual General Meeting ("AGM") are mentioned herein below:

Sr. No.	Name of Director	AGM	Board Meeting Attendance							Held during the tenure	Attended	% of attendance
			1	2	3	4	5	6	7			
		Attendance in at AGM held on August 25, 2025	May 01, 2025	July 08, 2025	October 09, 2025	January 13, 2026	January 21, 2026	February 24, 2026	March 11, 2026			
1.	Dr. Archana Hingorani	✓	✓	✓	✓	✓	✓	✓	✓	7	7	100
2.	Dr. Sarat Kumar Malik*	✓	NA	✓	✓	✓	✓	✓	✓	6	6	100
3.	Mr. Gaurav Seth	✓	✓	✓	✓	✓	✓	✓	✓	7	7	100
4.	Ms. Nirali Sanghi	✓	×	✓	✓	✓	✓	✓	✓	7	6	85.71
5.	Mr. Milin Mehta	✓	✓	✓	✓	✓	✓	✓	✓	7	7	100
6.	Mr. Ravindra Garikipati$	×	✓	×	NA	NA	NA	NA	NA	2	1	50
7.	Mr. Gourav Munjal	✓	✓	✓	✓	✓	✓	✓	✓	7	7	100
8.	Mr. Ameya Agnihotri	✓	✓	✓	✓	✓	✓	✓	✓	7	7	100
9.	Mr. Zor Gorelov#	NA	NA	NA	✓	✓	✓	✓	✓	5	5	100

* Dr. Sarat Kumar Malik, Non-Executive Independent Director of the Company was appointed w.e.f. July 08, 2025.

\# Mr. Zor Gorelov, Non-Executive Independent Director of the Company was appointed w.e.f. October 09, 2025.

$ Mr. Ravindra Garikipati ceased to be a Non-Executive Independent Director of the Company with effect from the close of business hours on September 02, 2025 upon completion of his first term.

During the financial year 2025-26, the information specified under Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations was periodically presented to the Board and its Committees for their review and consideration. Such information was provided to the extent applicable, relevant and as deemed appropriate by the management. It was made available in advance as part of the agenda papers for the respective meetings or through presentations and discussions during the meetings. In exceptional circumstances, the information was tabled directly at the meetings.

(c) Independent Directors:

- **Selection of Independent Directors:**

  The Nomination and Remuneration Committee (NRC) identifies eminent individuals with strong professional standing, integrity and relevant expertise to serve as Independent Directors. The selection process emphasizes alignment with the Board's competency matrix and the Company's strategic needs.

  The Committee evaluates candidates based on criteria laid down under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including qualifications, positive attributes, domain knowledge, independence and number of directorships and committee memberships across listed companies. Recommendations of the NRC are then placed before the Board for its consideration and approval.

  Upon selection, the Company issues a formal invitation along with a detailed note on the profile of the Company, the Board structure and other relevant information. At the time of appointment of the Director, a formal letter of appointment as a Director of the Company is given. The role, functions and responsibilities of the Director are also explained in detail and the Director is informed about the various compliances required from him / her as a Director under the various provisions of the Act, Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, the Code of Conduct of the Company and other relevant regulations. A Director, upon appointment, is formally inducted to the Board.

- **Term of Independent Directors:**

  In accordance with Section 149(10) and Section 149(11) of the Act, Independent Directors are appointed for a fixed term of five (5) years, subject to shareholders' approval. Re-appointment, if any, is based on performance evaluation and fulfillment of independence criteria.

- **Familiarization Programme:**

  Pursuant to Regulations 25(7) and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company conducts familiarization programmes for its Independent Directors.

At the time of their appointment, Independent Directors are briefed on their roles, rights and responsibilities, along with an overview of the Company's business model, industry landscape and governance framework.

To facilitate ongoing engagement, periodic presentations are made during Board and Committee meetings covering key areas such as the Company's operations, industry and regulatory developments, business strategy, financial performance, risk management systems, ESG initiatives and compliance obligations under applicable laws. These sessions are aimed at enabling Independent Directors to actively contribute to the Board's deliberations and strategic oversight.

The Company conducts familiarization programmes for Independent Directors to provide them an opportunity to familiarize with the Company, its Management and its operations to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company. The details of the familiarization programmes are disclosed on the website of the Company at https://5paisa/Investor_ relations_ Familiarization_Programme.pdf

- **Meetings of Independent Directors:**

  In compliance with Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was convened on March 26, 2026. The meeting inter-alia reviewed the performance of the Non-Independent Directors including the Chairperson and performance of the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors. The Non-Independent Directors were not part of this meeting.

- **Confirmations by the Independent Directors**

  All Independent Directors have provided their annual declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

  Basis the declaration as submitted by the Independent Directors and due assessment of the veracity undertaken by the Board in terms of Regulation 25(9) of the Listing Regulations, the Board opined that the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent from the management.

- **Confirmation by the Board of Directors:**

  In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the Listing Regulations and are independent of the management.

(d) Board Effectiveness Evaluation:

Pursuant to the provisions of the Listing Regulations and the Act, Board effectiveness evaluation involving evaluation of the Board of Directors, its Committees and Individual Directors, including the role of the Board Chairperson, was conducted during the year.

Feedback was sought by way of a structured questionnaire covering various aspects of the functioning of the Board and its Committee, such as, adequacy of the constitution and composition of the Board and its Committees, processes followed at the meeting, Board's functioning, etc. Similarly, for evaluation of Individual Directors' performance, the questionnaire covered various aspects like his / her contribution in Board and Committee meetings, knowledge to perform role, managing relationship, etc.

The Independent Directors discussed the performance of Non-Independent Directors and Board as a whole. The Nomination and Remuneration Committee has also carried out evaluation of every Director's performance. The performance evaluation of all Independent Directors has been done by entire Board, excluding the Director being evaluated.

The Board expressed its satisfaction with the evaluation process.

(e) Board Procedures:

The Company Secretary supports the Board to ensure that it has policies, processes, information, time and resources it needs to function effectively and efficiently. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration.

The Company Secretary is also responsible for preparation of the Agenda and convening of the Board and Committee Meetings. The required information, including information as enumerated in Part A of Schedule II of the Listing Regulations is made available to the Board of Directors for discussions and consideration at Board Meetings. A detailed agenda, setting out the business to be transacted at the Meeting(s), supported by detailed Notes and Presentation(s) if any, is sent to each Director at least 7 (Seven) days before the date of the Board Meeting(s) and

of the Committee Meeting(s) except where Meeting(s) have been convened at a shorter notice to transact urgent business.

With a view to leverage technology and reduce paper consumption, the agenda papers for the Board and Committee Meetings are disseminated electronically on a real-time basis, by uploading them on a secured digital application, thereby eliminating circulation of printed agenda papers. The application meets high standards of security and integrity that are required for storage and transmission of Board / Committee Agenda and Pre-reads in electronic form.

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of your Company. Video Conferencing facilities / Other Audio-Visual Means are provided to enable Director(s) who are unable to attend the Meeting(s) in person, to participate in the Meeting.

The Company Secretary attends all the Meetings of the Board and its Committees in the capacity of Secretary of the Board / Committees. The Company Secretary advises / assures the Board and its Committees on compliance and governance principles and ensures appropriate recording of minutes of the Meetings. The Board / Committees, at their discretion, invite Senior Management Personnel(s) and other employees of the Company and / or external Advisors to any of their meetings.

The interaction with the Board is not limited only to the meetings of the Board and Committees. The Chairperson of the Board actively encourages interactions between the Board Members and the Senior Management outside the meetings to address the issues related to any functional area. Further, the Board also solicits feedback from the Senior Management. The feedback obtained is objective and accepted by the Board members.

The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standard on Meetings of the Board of Directors ("SS-1") issued by the Institute of Company Secretaries of India (ICSI). Thereafter, the minutes are entered in the minutes book within 30 (Thirty) days of conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the members.

After the Board meeting, we have a formal system of follow-up, review and reporting on actions taken by the management on the decisions of the Board and subcommittees of the Board.

The important decisions taken at the Board / Board-level Committee Meetings are promptly communicated. A report on the action taken on the decisions / suggestions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting the same.

All recommendations made by the Committees of the Board have been accepted by the Board during the year under review.

(f) Directors and Officers Liabilities Insurance Policy:

Your Company has in place a Directors and Officers (D&O) Liabilities Insurance policy covering all its Directors including Independent Directors. The quantum of coverage and the nature of risks insured are determined as appropriate by the Board of Directors, taking into consideration the evolving risk environment and regulatory expectations.

This policy provides financial protection to Directors and Officers against liabilities that may arise from legal actions initiated against them in their official capacity. It ensures that they can perform their duties and make decisions in good faith, without the concern of personal financial exposure, thereby strengthening the governance framework of the Company

CEO AND CFO CERTIFICATION

While placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have certified to the Board inter alia, the accuracy of the financial statements and adequacy of internal controls for the financial reporting, in accordance with Regulation 17(8) of the Listing Regulations, pertaining to CEO and CFO certification for the Financial Year ended March 31, 2026. The CEO and CFO Certificate is enclosed as **Annexure – I** to the Corporate Governance Report.

CODE OF CONDUCT

Your Company is committed to ensure that its business is conducted, in all respects and at all the times, according to ethical, professional and legal standards, which prevail from time to time, in the sector in which Company conducts its business. The Company has laid down Code of Conduct for all the Board Members (including Independent Directors), Senior Management and other Employees of the Company. The Code serves as a source of guiding principles for Directors, Officers and Employees. The Code has been uploaded on the website of the Company at https://storage.googleapis.com/5paisa-prod-storage/files/investor_relations/2022-04/5paisa-code-of-conduct_0.pdf A declaration signed by the CEO to this effect is enclosed at the end of this Report as **Annexure – II**.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Company has obtained a certificate from M/s. Nilesh Shah & Associates, Company Secretary in practice as required under Listing Regulations, confirming that none of the Directors on

Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed at the end of this report as **Annexure – III**.

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Company has obtained a certificate from M/s. V. Sankar Aiyar & Co., Chartered Accountants, Statutory Auditors of the Company, as required under Listing Regulations, confirming compliance with the conditions of corporate governance as per the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The certificate is enclosed at the end of this report as **Annexure – IV**.

COMMITTEES OF THE BOARD

The Board of Directors has constituted various Committees to facilitate focused oversight of key functions and to ensure effective governance in accordance with the requirements of the Companies Act, 2013 **("the Act")**, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**, and other applicable laws.

Each Committee has been constituted with defined terms of reference, duly approved by the Board, which outline its scope, powers, responsibilities and functioning. These Committees operate under the supervision of the Board and provide recommendations for its consideration and approval. The Chairperson of each Committee reports significant deliberations to the Board. Additionally, the minutes of all Committee meetings are placed before the Board for noting and discussion. As required, the Committees may invite external experts, senior management or other invitees to provide inputs on specific matters.

During the year under review, all recommendations of the Committees were accepted and approved by the Board.

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

A. Audit Committee
B. Nomination and Remuneration Committee (NRC)
C. Stakeholders Relationship Committee (SRC)
D. Risk Management Committee (RMC)
E. Corporate Social Responsibility (CSR) Committee
F. Finance Committee
G. Environmental, Social and Governance (ESG) Committee
H. Information Technology (IT) Committee
I. Independent Directors (ID) Committee

Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below. Composition of the Committees is also posted on the website of the Company at https://www.5paisa.com/investor-relations#Committees.

A. AUDIT COMMITTEE

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management and the Board of Directors. It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes; reviewing your Company's established systems and processes for internal financial controls and governance and reviews your Company's statutory and internal audit processes.

The Audit Committee of the Board is constituted in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. All the members of the Committee, including the Chairman are Independent Directors. The Chairman of the Committee possesses professional qualifications in the field of Finance and Accounting. As on March 31, 2026, the Audit Committee is comprised of 3 (Three) Independent Directors who are financially literate and possess a sound knowledge of finance and accounting practices. The Chairperson of the Board is also a Member of the Committee but does not chair the Committee.

The Company Secretary of the Company acts as the Secretary to the Committee. The Committee invites representative(s) of Internal Auditors and Statutory Auditors and any other such executives to be present at the meetings of the Committee.

The Chairman of the Audit Committee (Mr. Milin Mehta) was present at the last Annual General Meeting of your Company held on August 25, 2025.

The Audit Committee met 4 (Four) times during the year on May 01, 2025; July 08, 2025; October 09, 2025 and January 13, 2026. The necessary quorum was present at the meetings. The gap between two Meetings did not exceed 120 days. The Composition of the Committee and attendance of the members at the meetings held during the year is as follows:

Name of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Milin Mehta	Independent Director	Chairman	4	4
Ms. Nirali Sanghi	Independent Director	Member	4	3
Dr. Archana Hingorani	Independent Director	Member	4	4
Mr. Ravindra Garikipati*	Independent Director	Member	2	1

*Mr. Ravindra Garikipati ceased to be a Non-Executive Independent Director of the Company with effect from the close of business hours on September 02, 2025, pursuant to end of his first term.

TERMS OF REFERENCE

The scope of the Audit Committee includes the references made under Regulation 18 read with Part C of Schedule II of Listing Regulations as well as Section 177 and other applicable provisions of Act besides the other terms that may be referred by the Board of Directors.

The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Act and the Listing Regulations. The terms of reference of the Audit Committee, inter-alia, includes the following:

1. Oversight of your Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of your Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    a. Matters required to be included in the Directors' responsibility statement to be included in the Board's report in terms of clause (c) of subsection 3 of section 134 of the Act;

    b. Changes, if any, in accounting policies and practices and reasons for the same;

    c. Major accounting entries involving estimates based on the exercise of judgment by management;

    d. Significant adjustments made in the financial statements arising out of audit findings;

    e. Compliance with listing and other legal requirements relating to financial statements;

    f. Disclosure of any related party transactions;

    g. Qualifications / modified opinions in the draft audit report;

5. Reviewing the quarterly financial statements with the management before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds 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 or a preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of your Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of your Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Monitoring the end use of funds raised through public offers and related matters, if any;

13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14. 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;

15. Discussion with internal auditors of any significant findings and follow up thereon;

16. 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;

17. Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of your Company;

19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. To establish and review the functioning of the whistle blower mechanism;

21. Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

22. Related Party Transactions:

    a. All related party transactions shall require prior approval of the Audit Committee.

    b. The Audit Committee may grant omnibus approval for related party transactions proposed to be entered into by your Company subject to the following conditions, namely:

        i. The criteria for granting the omnibus approval shall be specified which shall be in line with your Company's policy on related party transactions and such approval shall be the based on the factors namely repetitiveness of the transactions (in past or in future) and the justification for the need of omnibus approval;

        ii. The Audit Committee shall satisfy itself on the need for omnibus approval for transactions of repetitive nature and that such approval is in the interest of your Company;

        iii. Such omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of your Company;

    c. The omnibus approval shall specify:

        i. The name(s) of the related party, nature of transaction, period of transaction, maximum value of transactions that shall be entered into and the value of transactions, in aggregate, which can be allowed under the omnibus route in a year;

        ii. The extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;

        iii. The indicative base price or current contracted price and the formula for variation in the price if any;

        iv. Such other conditions as the Audit Committee may deem fit;

        Provided that where the need for related party transactions cannot be foreseen and aforesaid details are not available, the committee may grant omnibus approval for such transactions subject to their value not exceeding ₹ 1 crore per transaction.

    d. The Audit Committee shall review, at least on a quarterly basis, the details of related party transactions entered into by your Company pursuant to each of the omnibus approvals given;

    e. Such omnibus approvals shall be valid for a period not exceeding one (1) financial year and shall require fresh approvals after the expiry of such financial year;

    f. However, such prior and omnibus approval shall not be required in case of the transactions entered into between the company and its wholly owned subsidiary / subsidiaries whose accounts are consolidated with your Company and placed before the shareholders at the general meeting for approval;

23. Review of:

    a. Management discussion and analysis of financial condition and results of operations;

    b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

    c. Management letters / letters of internal control weaknesses issued by the statutory auditors;

    d. Internal audit reports relating to internal control weaknesses;

    e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

    f. 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;

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;

g. The utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of asset size of the subsidiary, whichever is lower, including existing loans / advances / investments and all other terms of reference of the committee shall remain unchanged;

h. The Audit Committee shall have authority to investigate into any matter in relation to the items specified above and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of your Company;

i. Carrying out any other terms of reference as may be decided by the Board or specified / provided under the Act or the Listing Regulations or by any other regulatory authority.

B. NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee ("NRC") of the Board is constituted in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The NRC is governed by a Charter in line with the Act and the Listing Regulations. As on March 31, 2026, the Nomination and Remuneration Committee comprised of 3 (Three) members, where all the members, including the Chairperson are Independent Directors. The Chairperson of the Board is also a Member of the Committee but does not chair the Committee.

The Company Secretary of the Company act as the Secretary to the Committee. Ms. Nirali Sanghi, Chairperson of the NRC was present at the last Annual General Meeting of your Company held on August 25, 2025.

The Nomination and Remuneration Committee met 4 (Four) times during the year on May 01, 2025; July 08, 2025; October 09, 2025 and January 13, 2026. The necessary quorum was present in all meetings.

The Composition of the NRC and attendance of the members at the meetings held during the year is as follows:

Name of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Ms. Nirali Sanghi	Independent Director	Chairperson	4	3
Dr. Archana Hingorani	Independent Director	Member	4	4
Mr. Ravindra Garikipati*	Independent Director	Member	2	1
Dr. Sarat Kumar Malik#	Independent Director	Member	2	2

* Mr. Ravindra Garikipati ceased to be a Non-Executive Independent Director of the Company with effect from the close of business hours on September 02, 2025, pursuant to end of his first term.

Dr. Sarat Kumar Malik was appointed as the member of the committee w.e.f. September 03, 2025.

TERMS OF REFERENCE

The scope of the NRC includes the references made under Regulation 19 of Listing Regulations, as amended, read with Section 178 and other applicable provisions of Act besides the other terms that may be referred by the Board of Directors. The brief terms of reference of the Nomination and Remuneration Committee, inter-alia, includes the following:

1. Succession planning of the Board of Directors and Senior Management Employees;

2. Identifying and selection of candidates for appointment as Directors / Independent Directors, based on certain laid down criteria;

3. Identifying potential individuals for appointment as Key Managerial Personnel (KMP) and to other Senior Management positions;

4. Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management employees and their remuneration;

5. Review the performance of the Board of Directors and Senior Management Employees based on certain criteria, as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, it also ensures that

the relationship of remuneration to performance is clear, that the performance meets the appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay, reflecting the short-term and long-term objectives of your Company.

NRC also administers our Company's Stock Option plans. The stock options granted by the Committee are disclosed in detail in the Directors' Report.

REMUNERATION OF DIRECTORS

The Nomination and Remuneration Committee (NRC) of the Board has framed a policy on selection and appointment of directors and senior management and their remuneration which has been approved by the Board upon recommendation of the NRC. The remuneration of Directors is based on this policy. The said policy is available on the website of the Company at https://storage.googleapis.com/5paisa-prod-storage/files/investor_relations/2021-04/nomination-and-remuneration-policy.pdf

Details of Remuneration paid to Directors during FY 2025-26 and details of number of shares held by Directors and employee stock options granted to Directors as on March 31, 2026 is as under:

Name of the Director	Salary and Perquisites	Contribution of Funds	Performance Linked Variable Incentive	Commission	Sitting Fees	Stock Options Granted	No. of Equity Shares held
Dr. Archana Hingorani	NA	NIL	NIL	6,00,000	10,45,000	NA	NIL
Ms. Nirali Sanghi	NA	NIL	NIL	6,00,000	7,95,000	NA	NIL
Mr. Milin Mehta	NA	NIL	NIL	6,00,000	10,25,000	NA	NIL
Mr. Ravindra Garikipati*	NA	NIL	NIL	6,00,000	2,10,000	NA	NIL
Dr. Sarat Kumar Malik#	NA	NIL	NIL	NIL	5,30,000	NA	NIL
Mr. Zor Gorelov$	NA	NIL	NIL	NIL	4,15,000		
Mr. Gaurav Seth	2,25,66,313	NIL	NIL	NA	NA	2,00,000	NIL
Mr. Gourav Munjal	81,21,538	NIL	NIL	NA	NA	1,75,000	9,656
Mr. Ameya Agnihotri	2,31,47,269	NIL	NIL	NA	NA	50,000	12,500

* Mr. Ravindra Garikipati ceased to be a Non-Executive Independent Director of the Company with effect from the close of business hours on September 02, 2025, pursuant to end of his first term.

Dr. Sarat Kumar Malik, Non-Executive Independent Director of the Company, was appointed w.e.f. July 08, 2025.

$ Mr. Zor Gorelov, Non-Executive Independent Director of the Company, was appointed w.e.f. October 09, 2025.

All the Non-Executive Independent Directors of the Company are remunerated by way of Sitting Fees and Commission out of the net profit of the Company. During the year under review, the Independent Directors were paid ₹ 75,000/- (Rupees Seventy Five Thousand only) towards sitting fees for attending each of the Board Meeting and Audit Committee Meeting and were paid ₹ 20,000/- (Rupees Twenty Thousand only) towards attending each of the other committee meetings plus the reimbursement directly related to the actual travel and out-of-pocket expenses, if any, incurred by them.

In addition to the sitting fees, each Independent Directors who were holding office as on March 31, 2026, were also paid ₹ 6,00,000 p.a. (Rupees Six Lakhs per annum Only) towards Commission out of the net profit of the Company.

Your Company has not granted any Employee Stock Options to the Independent Directors and Non-Executive Directors. There are no pecuniary relationships or transaction of the Independent Directors and Non-Executive Directors with your Company, except the payment of sitting fees for attending meeting of the Board and its Committees and payment of Commission.

During the FY 2025-26, the Company did not advance loan to any of its Directors. Further, the Company does not have a practice of paying severance fees to any of its Directors.

The Company's Board consisted of 3 (Three) Executive Directors as on March 31, 2026 viz. Mr. Gaurav Seth – Managing Director and Chief Executive Officer (CEO); Mr. Gourav Munjal – Whole Time Director and Chief Financial Officer (CFO) and Mr. Ameya Agnihotri – Whole Time Director and Chief Technology Officer (CTO). The NRC comprising of Non-Executive Independent Directors recommends to the Board the remuneration payable to the Executive Director within the overall limits approved by the Members of the Company. The remuneration to Executive Directors comprises of 3 (Three) broad terms – fixed remuneration, variable remuneration in the form of performance incentive and commission on consolidated net profits of the Company. The performance incentive is based on the prevailing policy of the Company. Annual revisions in the remuneration are within the limits approved by the Members.

Appointment of Managing Director and Whole-time Director is in line with relevant section of the Act and the term is for a period of five years with the notice period of three to six months from either side and there is no provision of payment of severance fees.

The Nomination and Remuneration Committee also administers Company's Stock Option plans. During the period under review, 18,500 Stock Options were exercised by eligible employees. Further information is disclosed in Directors' Report.

SENIOR MANAGEMENT

A. Following Individuals comprise of Senior Management of your Company as on March 31, 2026:

Sr. No.	Name of Senior Management	Designation
1.	Mr. Lalit Babu Lathe	Chief Risk Officer (CRO)
2.	Mr. Mahesh Gujaran	Chief Surveillance Officer (CSO)
3.	Mr. Sudhendoo Ganddhi	Chief Compliance Officer (CCO)
4.	Mr. Ravindra Kalvankar	Compliance Officer
5.	Mr. Abhinav Agarwal	Head – Trading Investment Product
6.	Mr. Dinesh Singh	Head – Design
7.	Mrs. Geetha Satish Menon	Head – Human Resources

B. Changes in Senior Management during the Financial Year 2025-26:

- Mr. Sudhendoo Ganddhi was appointed as Chief Compliance Officer (CCO) w.e.f. September 02, 2025.
- Mr. Ravindra Kalvankar was appointed as Interim Compliance Officer w.e.f. July 23, 2025, and was then re-designated as Compliance Officer w.e.f. September 02, 2025.
- Mr. Abhinav Agarwal was appointed as Head – Trading Investment Product w.e.f. January 13, 2026.
- Mr. Dinesh Singh was appointed as Head – Design w.e.f. January 13, 2026.
- Mrs. Geetha Satish Menon was appointed as Head – Human Resources w.e.f. January 13, 2026.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

The Stakeholders Relationship Committee ("SRC") of the Board is constituted in compliance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Stakeholders Relationship Committee is governed by a Charter in line with the Act and the Listing Regulations.

As on March 31, 2026, the Stakeholders Relationship Committee comprised of 4 (Four) members, where 50% (Fifty Percent) of the members, including the Chairperson are Independent Directors. The Company Secretary of the Company acts as the Secretary to the Committee.

The Stakeholders Relationship Committee met 1 (One) time during the year on March 25, 2026. The Composition of the Committee and attendance of the members at the meetings held during the year is as follows:

Name of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Ms. Nirali Sanghi	Independent Director	Chairperson	1	1
Dr. Archana Hingorani	Independent Director	Member	1	1
Mr. Gaurav Seth	Managing Director and CEO	Member	1	1
Mr. Ameya Agnihotri	Whole Time Director and CTO	Member	1	1

TERMS OF REFERENCE

The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Act and the Listing Regulations. The terms of reference of the Stakeholders Relationship Committee, inter-alia, includes the following:

1. To consider and resolve stakeholders and investors grievances;
2. It shall consider and resolve the grievances of the security holders of your Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
3. To approve allotment of shares, debentures and other securities as per the authority conferred to the Stakeholders Relationship Committee by the Board of Directors, from time to time;
4. To approve / authorize the officers of your Company to approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name / address etc. in respect of shares, debentures and securities received by your Company;
5. To review or address the complaints received by your Company from investors, SEBI, the Stock Exchanges, Ministry of Corporate Affairs, etc. and the action taken for redressal of the same and to suggest resolution of long pending complaints;
6. To approve and ratify the action taken by the authorized officers of your Company in compliance investors for issues of duplicate / replacement / consolidation / sub-division and other purposes for the shares, debentures and securities of your Company;

7. To monitor and expedite the status and process of dematerialization and dematerialization of shares, debentures and securities of your Company;

8. To give directions for monitoring the stock of blank stationery and for printing of stationery required by the secretarial department of your Company, from time to time, for issuance of share certificates, debenture certificates, allotment letters, warrants, pay orders, cheques and other related stationary;

9. To review the status of unpaid dividends, interest and undelivered share certificates and measures taken by your Company to resolve or reduce them;

10. To ensure compliance of transfer of unpaid dividend and shares to IEPF on or before due date;

11. To monitor the progress of release of unpaid dividend and process of dissemination of these records in accordance with the prescribed guidelines, rules and regulations;

12. To review the results of any investigation or audit conducted by any statutory authority;

13. Review the effectiveness of the system for monitoring compliance with laws and regulations;

14. Review the mechanism of handling investor's complaints and the status of any pending complaints which remain unresolved or unattended;

15. Any significant or important matters affecting the interest of your Company.

SUMMARY OF COMPLAINTS DURING FINANCIAL YEAR 2025-26

No complaints were received from shareholder / investors during the financial year ended March 31, 2026. There were no pending complaints as on March 31, 2026.

The members are requested to note that one complaint was received by the Registrar & Share transfer Agent (RTA) during the period from April 01, 2025, to March 31, 2026, which pertained to unpaid dividend. However, the complaint did not relate to the Company, as no dividend had been declared by the Company till date. Accordingly, the complaint was wrongly mapped to the Company and no action was required to be taken by the Company and/or RTA.

The details of investors' complaints received and resolved during the FY 2025-26 are as under:

No. of investors'/shareholders complaints received during the FY 2025-26:-	Nil
No. of investors'/shareholders complaints resolved during the FY 2025-26:-	Nil
No. of Investors'/shareholders complaints pending at March 31, 2026:-	Nil
No of complaints not solved to the satisfaction of shareholder/investor:-	Nil

NAME AND DESIGNATION OF THE COMPLIANCE OFFICER AS ON MARCH 31, 2026

The name, designation and address of Compliance Officer of your Company is as under:

Name and designation	:	Ms. Charvi Panchmatia, Company Secretary and Compliance Officer
Corporate Office Address & Registered Office	:	IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B - 23, Thane Industrial Estate, Wagle Estate, Thane – 400604.
Contacts	:	+91 22 41035000 E-mail: csteam@5paisa.com

Note:

Ms. Charvi Panchmatia resigned from the position of Company Secretary and Compliance Officer of the company w.e.f. the close of business hours of April 17, 2026.

The Company Secretary of the Company acts as the Secretary of the Committee.

D. RISK MANAGEMENT COMMITTEE (RMC)

As on March 31, 2026, the Risk Management Committee comprises a combination of Board Members and Senior Executives of the Company (majority being board members) and 2 (Two) Independent Directors. The Company Secretary of the Company is the Secretary to the Committee.

The Committee met 4 (Four) times during the year on May 01, 2025; July 08, 2025; October 09, 2025 and January 13, 2026. Composition of the Committee and attendance of the members at the meetings held during the year is as follows:

Name of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Dr. Archana Hingorani	Independent Director	Chairperson	4	4
Mr. Milin Mehta	Independent Director	Member	4	4
Mr. Gaurav Seth	Managing Director and CEO	Member	4	4
Mr. Gourav Munjal	Whole Time Director and CFO	Member	4	4
Mr. Ameya Agnihotri	Whole Time Director and Chief Technology Officer (CTO)	Member	4	4
Mr. Yogesh Maroli	Chief Information Security Officer (CISO)	Member	4	4
Mr. Lalit Babu Lathe	Chief Risk Officer (CRO)	Member	4	4

TERMS OF REFERENCE

The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Listing Regulations. The terms of reference of the Risk Management Committee, inter-alia, includes the following:

1. Reviewing risks including cyber security and evaluating the treatment including initiating mitigation actions;
2. To monitor and review the overall risk management plan of your Company including liquidity risk;
3. To ensure there is an embedded, robust process in place throughout your Company to identify, assess, mitigate and report business risks with clear lines of ownership;
4. Laying down the risk tolerance limits and monitoring risk exposures at periodic intervals;
5. To drive and co-ordinate risk management process covering all areas of risk (including operational, strategic, financial, commercial, regulatory, reputational etc.);
6. To ensure that the business risk strategy and management processes comply with applicable regulatory requirements and corporate governance principles;
7. To ensure that the business risk management principles and processes are widely understood across your Company through adequate induction, training and awareness programs;
8. To periodically monitor and review your Company's key business risks and risk mitigation plans, and advise the Board of business risks which could materially impact your Company's delivery of its business plans, strategy, and reputation, if left untreated;
9. To monitor external developments in the business environment which may have an adverse impact on your Company's risk profile, and make recommendations, as appropriate;
10. To sponsor specialist reviews of key risk areas as appropriate;
11. To report to the Board on key risks, risk management performance and the effectiveness of internal controls on periodical basis;
12. To constitute operating risk management committee and delegate such powers to it as may be deemed necessary;
13. To formulate a detailed ERM policy this shall include:
    a. A framework for identification of internal and external risks specifically faced by the organization, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
    b. Measures for risk mitigation include systems and processes for internal control of identified risks;
    c. Business continuity Plan.
14. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
15. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
16. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
17. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
18. To review the appointment, removal and terms of remuneration of the Chief Risk Officer / Designated Risk Officer;
19. Any other matter as may be mandated / referred by the Authority / Board.

E. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The role of CSR Committee includes formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities of the Company, reviewing the performance of the Company in the areas of CSR.

As on March 31, 2026, the Corporate Social Responsibility (CSR) Committee comprises of a combination of Executive and Non-Executive Independent Directors. The Chairperson of the Committee is an Independent Director and the Company Secretary of the Company act as the Secretary to the Committee.

The Committee met 1 (One) time during the year on May 01, 2025. Composition of the Committee and attendance of the members at the meetings held during the year is as follows:

Name of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Dr. Archana Hingorani	Independent Director	Chairperson	1	1
Ms. Nirali Sanghi	Independent Director	Member	1	0
Mr. Gaurav Seth	Managing Director and CEO	Member	1	1
Mr. Gourav Munjal	Whole Time Director and CFO	Member	1	1
Mr. Ameya Agnihotri	Whole Time Director and CTO	Member	1	1

TERMS OF REFERENCE

The terms of reference of the Corporate Social Responsibility (CSR) Committee, inter-alia, includes the following:

1. Formulating and recommending to the Board, the CSR Policy which shall indicate the activities to be undertaken by your Company as specified in Schedule VII to the Act. The CSR policy of your Company may be accessed on your company's corporate website at https://www.5paisa.com/investor-relations;

2. Making recommendation on the amount of the expenditure to be incurred on CSR activities;

3. Instituting a transparent monitoring mechanism for implementation of the CSR activities to be undertaken by your Company;

4. Such other functions, as may be entrusted to it by the Board of Directors, from time to time.

F. FINANCE COMMITTEE (NON-MANDATORY COMMITTEE)

The Finance Committee met 9 (Nine) times during the year on May 08, 2025; June 16, 2025; July 03, 2025; July 04, 2025; August 18, 2025, October 10, 2025; November 10, 2025; January 20, 2026 and February 25, 2026. Composition of the Committee and attendance of the members at the meetings held during the year is as follows:

Name of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Gourav Munjal	Whole Time Director and CFO	Chairman	9	9
Mr. Gaurav Seth	Managing Director and CEO	Member	9	9
Mr. Ameya Agnihotri	Whole Time Director and CTO	Member	9	9

TERMS OF REFERENCE

The terms of reference of the Finance Committee as reaffirmed by the board of directors of the Company at its meeting held on January 13, 2026, inter-alia, includes the following:

1. To borrow funds for and on behalf of the Company, up to such maximum amount and on such terms and conditions as may be determined by the Board of Directors of the Company from time to time subject to the provisions of section 179 of the Companies Act, 2013.

2. To invest the funds of the Company, from time to time, in equity shares, preference shares, debt securities, bonds (listed or unlisted, secured or unsecured), fixed deposits, units of mutual funds, security receipts and other securities, after considering all relevant investment parameters, up to such limits as may be determined by the Board of Directors from time to time and to enter into all agreements, including but not limited to Share Purchase Agreements, Share Subscription Agreements, Shareholders' Agreements or any other documents, as may be necessary to give effect to such investments.

3. To issue and allot securities of the Company, including equity shares, preference shares, debentures, bonds or other debt securities, from time to time, subject to applicable laws and approvals.

4. To borrow funds for meeting short-term funding requirements of the Company by issuance of Commercial Paper, including approval of redemption and buyback of Commercial Paper and to list the same in accordance with applicable SEBI regulations.

5. To avail intraday credit facilities from banks and/or financial institutions, from time to time, within the limits as approved by the Board of Directors and/or the Members of the Company.

6. To provide, on behalf of the Company, assurances in favour of its subsidiaries, in the form of guarantees, securities, undertakings, letters (including, without limitation, letters of comfort), deeds, declarations or any other instruments, in connection with loans or facilities availed by them from banks, financial institutions, non-banking financial companies or other body corporates, up to such limits as may be delegated or approved by the Board of Directors from time to time.

7. In relation to issuance and allotment of debentures, to:
   - determine the terms and conditions, number and type of debentures to be issued;
   - determine the timing, nature, pricing and other terms of the issue, including coupon rate, minimum subscription, retention of over-subscription, if any and early redemption;
   - approve and make changes to the draft offer document/prospectus and approve the final offer document/prospectus, including any corrigenda, addenda, amendments or supplements thereto;
   - approve all other matters relating to the issue and to do all such acts, deeds, matters and things, including execution of all deeds, documents, instruments, applications and writings, as may be necessary or desirable, including utilisation of issue proceeds, modification of terms and conditions (including size of the issue) and extension or early closure of the issue.

8. General / Incidental and Routine Matters: To undertake, approve and authorise all such acts, deeds, matters and things of a general, incidental, ancillary or routine nature as may be necessary or expedient for the effective exercise of the powers delegated to the Finance Committee, including but not limited to:
   - submission of applications, registrations, renewals, filings and intimations with banks, financial institutions, regulators, depositories or other authorities;
   - execution of declarations, undertakings, letters, forms and other routine documentation;
   - making representations, clarifications and correspondences in connection with financial, banking, treasury and allied matters; and;
   - taking procedural, administrative and operational steps to give effect to approvals granted by the Board from time to time.

   provided that such matters shall be within the authority delegated by the Board and shall not include matters specifically reserved for the Board of Directors or shareholders under applicable law.

G. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE

The Environmental, Social and Governance ("ESG") Committee met 1 (One) time during the year on April 28, 2025. Composition of the Committee and attendance of the members at the meetings held during the year is as follows:

Name of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Ms. Nirali Sanghi	Independent Director	Chairperson	1	1
Mr. Gaurav Seth	Managing Director and CEO	Member	1	1
Mr. Gourav Munjal	Whole Time Director and CFO	Member	1	1
Mr. Ameya Agnihotri	Whole Time Director and CTO	Member	1	1
Ms. Namita Godbole[@]	Company Secretary and Chief Compliance Officer	Member	1	1

[@] Mrs. Namita Godbole resigned from the position of the Company Secretary and Chief Compliance Officer w.e.f. July 11, 2025.

TERMS OF REFERENCE

The terms of reference of the Environmental, Social and Governance (ESG) Committee, inter-alia, includes the following:

1. Ensure that your company has an ESG Strategy and that it remains fit for purpose;
2. Ensure that objectives for ESG activities are in place and that key metrics are monitored and reported on;
3. Ensure compliance with relevant legal and regulatory requirements and industry standards and guidelines applicable to ESG matters;
4. Ensure that ESG related policies are in place, are regularly reviewed for their relevance, effectiveness and compliance with relevant national and international regulations, and are updated as necessary;
5. Monitor and review current and emerging ESG trends, relevant international standards and legislative requirements; identify how these are likely to impact on the strategy, operations and reputation of your Company and determine whether and how these are incorporated into or reflected in our Company's ESG policies and objectives;
6. Approve any projects developed in response to the ESG strategy;
7. Identify, manage and mitigate or eliminate ESG risks in connection with your Company's operations and corporate activity;
8. Approve all internal and external ESG reporting including information to be included in the annual report;
9. Review the results of any reviews or independent audits of your Company's performance in regard to ESG matters and review any strategies and action plans developed by management in response to issues raised;
10. Make recommendations to the Board on any of the matters listed above that the Committee considers appropriate.

H. INFORMATION TECHNOLOGY (IT) COMMITTEE

The Information Technology (IT) Committee met 4 (Four) times during the year on April 25, 2025; July 08, 2025; October 09, 2025 and January 13, 2026. Composition of the Committee and attendance of the members at the meetings held during the year is as follows:

Name of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Ravindra Garikipati^	Independent Director	Chairman	2	1
Mr. Milin Mehta	Independent Director	Member	4	3
Mr. Gaurav Seth	Managing Director and CEO	Member	4	4
Mr. Ameya Agnihotri$	Whole Time Director & CTO	Chairman	4	4
Mr. Yogesh Maroli	Chief Information Security Officer (CISO)	Member	4	4
Dr. Sarat Kumar Malik*	Independent Director	Member	1	1
Mr. Zor Gorelov#	Independent Director	Member	1	1
Mr. Nilesh Chaudhari	External Independent Expert	-	4	4

^ Mr. Ravindra Garikipati ceased to be a Non-Executive Independent Director and the Chairman of the committee with effect from the close of business hours on September 02, 2025.

$ Mr. Ameya Agnihotri an existing Member of the Committee, was appointed as the Chairman of the Committee with effect from October 10, 2025.

* Dr. Sarat Kumar Malik was appointed as the member of the committee with effect from October 10, 2025.

Mr. Zor Gorelov was appointed as the member of the committee with effect from November 10, 2025.

TERMS OF REFERENCE

The terms of reference of the merged Information Technology (IT) Committee as approved by the Board of Directors at its meeting held on October 09, 2025, inter-alia, includes the following:

1. Core Oversight and Governance:
   - Provide oversight and governance for all IT and cybersecurity matters.
   - Conduct periodic reviews of IT and cybersecurity policies.
   - Review and analyze cybersecurity incidents, recommending actions and monitoring remediation.
   - Deliberate on matters referred by the Board.
   - Ensure compliance with the Cyber Security and Cyber Resilience Framework (CSCRF) and other regulatory requirements, providing recommendations as needed.
   - Oversee the organization's IT strategy, governance and information security framework to ensure alignment with business objectives, risk management, and regulatory compliance.

2. Risk Management & System Oversight:
   - Periodically review the organization's risk register, ensuring risk tolerance and acceptance statements are established and communicated.
   - Track closure of vulnerabilities identified through Vulnerability Assessment and Penetration Testing (VAPT).
   - Monitor remediation of findings from Red Teaming exercises.
   - Approve cyber audits.
   - Review Patch Management policy and processes quarterly.
   - Evaluate the Security Operations Centre (SOC) efficacy half-yearly.
   - Review observations from Cyber Swachhta Kendra (CSK).
   - Conduct annual review of Data Localization exemptions.
   - Oversee Backup and Recovery plans and outcomes of Cyber Resilience Testing.

3. Policy Approval & Compliance:
   - Facilitating development and review of information security policies, implementation of information security policies and such other policies as may be required from time to time to ensure that all identified information security risks are managed within the organization's risk appetite.
   - Facilitate the implementation of information security standards, policies, procedures and an Information Security Management Programme (ISMP).
   - Approve comprehensive cybersecurity and cyber resilience policies, including those for mobile and web applications.
   - Participate in dedicated training programs to understand cybersecurity and cyber resilience.

4. Incident Management & Preparedness:
   - Approve and recommend to the board the Cyber Crisis Management Plan (CCMP), contingency plans, Continuity of Operations Plans (COOP), training, exercises and incident response & recovery plans.
   - Review cybersecurity incident classifications (low, medium, high, critical) and Root Cause Analysis (RCA), forensic audit, and VAPT reports, including closure reports before submission to SEBI.
   - Review information/cyber security incidents, various information security assessments, monitoring and mitigation activities across the organization.
   - Ensure that a separate report detailing IT Committee review and recommendations accompanies submissions to SEBI.

5. IT Strategy and Planning:
   - Ensure the organization has an effective IT strategic planning process in place.
   - Guide preparation of the IT Strategy, ensuring alignment with overall organizational strategy and support for business objectives.

6. IT Governance & Risk Management:
   - Ensure IT Governance and Information Security Governance structures foster accountability, effectiveness, and efficiency, with clearly defined objectives and unambiguous responsibilities for each level in the organization.
   - Oversee processes for assessing and managing IT risks, including cybersecurity risks.
   - Assess new developments or issues relating to cyber/ information security.
   - Review and monitor major information security projects, plans, and budgets, establishing priorities and approving standards and procedures.
   - Ensure that the budgetary allocations for the IT function (including for IT security) are commensurate with the organization's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives.

7. Business Continuity & Disaster Recovery:
   - Provide oversight of the organization's Business Continuity Planning (BCP) and Disaster Recovery (DR) management programs.

8. Strategic Review & Advisory:
   - Assess new developments, threats, or issues relating to IT and cybersecurity.
   - Report to the Board or Board-level Committees on IT and information security activities, risks, and mitigation measures.

9. Any other matter as deemed necessary in relation to Information Technology and Cyber Security.

IMPORTANT NOTE:

Pursuant to SEBI External Circular dated August 22, 2025, Qualified Stock-Brokers (QSBs) were permitted to maintain a single IT Committee in place of two separate committees (IT and Cyber Security Committee). The merged IT Committee was allowed to oversee the functions of both the erstwhile committees and include at least one external independent expert on Cyber Security.

In view of the above and in line with the SEBI Circular and based on the recommendation of existing IT & Cyber Security committees, Board of Directors of the Company at its meeting held on October 09, 2025 approved the Merging of the Information Technology Committee and the Cyber Security Committee of the Board of Directors and renamed the merged committee as the "Information Technology Committee".

The Board of Directors further approved the reconstitution of the merged committee by appointing Mr. Ameya Agnihotri, Whole-time Director & Chief Technology Officer (CTO), as the Chairman of the merged Information Technology Committee and by appointing of Dr. Sarat Kumar Malik, Independent Director, as a member of the merged Information Technology Committee.

I. INDEPENDENT DIRECTORS (ID) COMMITTEE

The Independent Directors Committee met 1 (One) time during the year on March 26, 2026. Composition of the Committee and attendance of the members at the meetings held during the year is as follows:

Name of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Ravindra Garikipati^	Independent Director	Chairman	0	0
Ms. Nirali Sanghi	Independent Director	Member	1	1
Mr. Milin Mehta	Independent Director	Member	1	1
Dr. Archana Hingorani	Independent Director	Member	1	1
Dr. Sarat Kumar Malik*	Independent Director	Chairman	1	1
Mr. Zor Gorelov#	Independent Director	Member	1	1

^ Mr. Ravindra Garikipati ceased to be a Non-Executive Independent Director and the Chairman of the committee with effect from the close of business hours on September 02, 2025.

* Dr. Sarat Kumar Malik was appointed as the member and Chairman of the committee with effect from September 03, 2025.

Mr. Zor Gorelov was appointed as the member of the committee with effect from November 10, 2025.

TERMS OF REFERENCE

The terms of reference of the Independent Directors Committee, inter alia, includes the following:

1. To review the performance of Non-Independent Directors, the Chairman and the Board as a whole and bring an objective view in the evaluation of Board and the management;
2. To assess the Quality, Quantity and Timeliness of flow of Information between your Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
3. To deliberate on improving corporate credibility and governance standards and help in managing risks;
4. To bring an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointment and standards of conduct;
5. Any other matter as may be deemed fit by the Independent Directors.

GENERAL BODY MEETINGS

A. ANNUAL GENERAL MEETINGS

The following table gives the details of the last 3 (Three) Annual General Meetings of your Company:

Date of AGM	Location	Time	Special Resolutions passed
August 25, 2025	Video Conferencing or Other Audio-Visual Means (VC / OAVM) **Deemed Venue:** Registered Office	11:30 A.M.	1. To Appoint Dr. Sarat Kumar Malik (DIN: 09791314) as an Independent Director of the Company. 2. To approve offer or invitation to subscribe to the Non-Convertible Debentures on private placement basis. 3. To approve payment of remuneration by way of Commission to Non-Executive Directors including Independent Directors up to 1% (one percent) of Net Profit of the Company.
September 10, 2024	Video Conferencing or Other Audio-Visual Means (VC / OAVM) **Deemed Venue:** Registered Office	11:30 A.M.	1. To re-appoint Mr. Milin Mehta (DIN: 01297508) as an Independent Director of the Company. 2. To approve appointment and remuneration of Mr. Ameya Agnihotri (DIN: 07680132) as the Whole Time Director of the Company. 3. To approve offer or invitation to subscribe to the Non-Convertible Debentures on private placement basis. 4. To approve payment of remuneration by way of Commission to Non-Executive Directors including Independent Directors up to 1% (one percent) of Net Profit of the Company.
August 31, 2023	Video Conferencing or Other Audio-Visual Means (VC / OAVM) **Deemed Venue:** Registered Office	02:00 P.M.	1. Approval of payment of remuneration by way of Commission to Non-Executive Directors including Independent Directors up to 1% (one percent) of Net Profit of the Company. 2. Approval of offer or invitation to subscribe to the Non-Convertible Debentures on private placement basis. 3. Approval for increasing the limits of borrowing u/s 180(1)(c) of the Companies Act, 2013. 4. Approval for increasing the limit u/s 180(1)(a) of the Companies Act, 2013. 5. Consideration and Approval for adoption of 5Paisa Capital Limited Employee Stock Options Scheme named 5Paisa ESOS – 2023.

B. POSTAL BALLOT

Postal ballots are conducted in accordance with the provisions of Section 110 and 108 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014. Shareholders are provided the facility to vote through e-voting and the postal ballot notice is sent to shareholders as per the permitted mode wherever applicable. Shareholders holding equity shares as on the cut-off date can cast their votes through e-voting or through postal ballot during the e-voting period fixed for this purpose.

After completion of scrutiny of votes, the scrutinizer submits their report to the Chairman / Chairperson, or any other person authorized by the Chairman / Chairperson of the Company and the results of voting by postal ballot are announced within 2 working days of conclusion of the e-voting period.

The results are displayed on the website of the Company and communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

The Ministry of Corporate Affairs ("MCA") has permitted companies to transact items through postal ballot as per the framework set out in relevant MCA Circulars latest being Circular dated September 22, 2025 until further orders. In accordance with these circulars, only e-voting facility is to be provided to all shareholders to cast their votes electronically. Hence, there is no requirement of sending physical copy of Postal Ballot Notice along with postal ballot forms and pre-paid business envelope to shareholders. Further, there is a requirement to publish a notice in the newspapers and arrange for shareholders to register their e-mail addresses with the company to enable ease of electronic voting process.

During the year under review, the Company obtained approval of shareholders on the following resolutions through postal ballot:

Resolutions	Type of Resolution	Votes cast in favour		Votes cast against	
		No. of Votes	%	No. of Votes	%
Approval for Appointment of Mr. Zor Gorelov (DIN: 11329941) as a Non-Executive Independent Director.	Special Resolution	1,94,74,444	99.9963	722	0.0037

The Company had sent the notice of Postal Ballot by way of e-mail to those members whose names appeared in the Register of Members / Register of Beneficial Owners maintained by the Depositories and Registrar and Share Transfer Agent as on the cut-off date i.e. Friday, November 07, 2025.

The Company had offered e-voting facility to all its Members as on the Cut-off date to exercise their right to vote. For this purpose, the Company had availed the services of Central Depository Services (India) Limited **("CDSL")**.

The Company had appointed CS Swapneel Vinod Patel (Membership No. A41106 / CP No. 15628), Partner, M/s. Shah Patel and Associates, Practising Company Secretaries, Mumbai as the Scrutinizer **("Scrutinizer")** for scrutinizing the e-voting process in a fair and transparent manner. The results were declared on December 13, 2025, wherein the resolutions were passed with requisite majority.

The results of the Postal Ballot were uploaded on the designated Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and simultaneously uploaded on the website of the Company viz. https://www.5paisa.com/investor-relations and on the website of the CDSL at www.evotingindia.com.

Whether any Special Resolutions are proposed to be conducted through postal ballot:

The Company issued a Postal Ballot Notice dated July 28, 2026, seeking approval of the Members by way of Special Resolution for the issuance of equity shares on a preferential basis for consideration other than cash pursuant to a share swap arrangement and other matters incidental thereto. In this regard, the remote e-voting period commenced on Wednesday, July 29, 2026, at 09:00 A.M. (IST) and will end on Thursday, August 27, 2026, at 05:00 P.M. (IST). The results of the voting will be declared in accordance with the statutory timeline and hosted on the websites of the Stock Exchanges and the Company.

PERIODIC REVIEW OF COMPLIANCES OF ALL APPLICABLE LAWS

Your Company follows a system whereby all the acts, rules and regulations applicable to your Company are identified and compliance with such acts, rules and regulations is monitored by a dedicated team on a regular basis. Verification of the compliances with the major acts / regulations is carried out by suitable external auditors / lawyers / consultants and their reports and

implementation of their observations are reported to the Board / Audit Committee. In addition, the audit and verification plan and actual status thereof are reviewed by the Board / Audit Committee periodically. A consolidated compliance certificate based on the compliance status received in respect of various laws, rules and regulations applicable to your Company is placed before the Board on a regular basis and reviewed by the Board. Necessary reports are also submitted to the various regulatory authorities as per the requirements from time to time.

MEANS OF COMMUNICATION TO THE STAKEHOLDERS

The primary source of information to the shareholders, customers, analysts and other stakeholders of your Company and to the public at large is through your company's corporate website at https://www.5paisa.com/investor-relations.

Quarterly and Annual Financial results are announced in accordance with the Regulation 33 of the Listing Regulations by submitting the same with Stock Exchanges and are also uploaded on the Company's Website along with publishing the same in the newspapers in accordance with Regulation 47 of the Listing Regulations. Quarterly, Half-yearly and Annual Financial Results and other public notices issued to the Members are usually published in Business Standards, Free Press Journal and Navshakti, which are widely circulated.

We also regularly make presentations to the Analyst / Institutional Investors in their meetings held from time to time, transcripts of which are uploaded on your company's website.

The schedule of Analyst / Institutional Investors meets are also informed to the public through the Stock Exchanges.

The Annual Report, shareholding pattern, material events, corporate actions, copies of press releases, schedule of analysts / investor meets amongst others, are regularly intimated to the Stock Exchanges and uploaded on your Company's website.

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the stock exchanges and the same is available on your Company's website at https://www.5paisa.com/investor-relations. The Chief Executive Officer, Company Secretary and Chief Compliance Officer and the Chief Financial Officer of your Company are empowered to decide on the materiality of the information for the purpose of making disclosure to the Stock Exchanges.

All the official disclosures made to the stock exchanges are also available on your Company's website at https://www.5paisa.com/investor-relations.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting	:	Tuesday, September 01, 2026, at 11:30 A.M. (IST) (Through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting)
Financial Year	:	The Financial Year of the Company is from April 01 to March 31 of every year
Dividend	:	During the year under review, your Company has not paid any dividend. The Board of Directors does not propose any dividend at ensuing Annual General Meeting.
ISIN	:	INE618L01018
Registrar and Transfer Agent	:	MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)*
Share Transfer System	:	As per Listing Regulations, Transfer / Transmission of Equity Shares of the Company can be made only in dematerialized form. In the case of transfers in physical form, which are lodged at the Registrar and Transfer Agent's Office, these are processed within a period of 30 days from the date of receipt. All share transfers and other share related issues are approved in the Stakeholders Relationship Committee Meeting, which is normally convened as and when required.
Dematerialization of Shares	:	As on March 31, 2026, 99.99% of the paid-up share capital of your Company was in dematerialized form. Trading in equity shares of your Company is permitted only in dematerialized form through CDSL and NSDL as per notifications issued by the Securities and Exchange Board of India (SEBI).
Listing details	:	**1. BSE Limited** Stock / Scrip Code: 540776 Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 **2. National Stock Exchange of India Limited** Stock / Scrip Code: 5PAISA Address: Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051.
Listing fees	:	The Company has paid the Listing Fees for the Financial 2025-26 to both the Stock Exchanges as mentioned above.

Outstanding GDR's / ADR's / Warrants or any convertible instruments, conversion date and likely impact on equity	:	Your Company does not have any outstanding GDRs/ADRs/Warrants as on date. Your Company has outstanding unexercised vested ESOPs of 2,44,950 stock options under 5paisa Employee Stock Option Scheme 2017 as on March 31, 2026 under its ESOP plans which may be exercised by the grantees as per the vesting Period. Each option granted is convertible into one equity share of your Company. Upon exercise of options by grantees, the paid-up share capital of your Company will accordingly increase
Address for correspondence	:	**1. Shareholding related queries:** MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)* Address: C 101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai – 400083. Tel: +91 810 811 6767 Email: rnt.helpdesk@in.mpms.mufg.com **Notes:** *A. Please contact to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for all correspondence related to dematerialization, transfer of shares and any other query relating to the shares of your Company.* *B. The Company has also designated ir@5paisa.com an exclusive Email ID for the investors for the purpose of registering complaints and the same has been displayed on the Company's Website.* **2. General Correspondence:** Mr. Gourav Munjal, Whole-time Director & Chief Financial Officer Address: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B - 23, Thane Industrial Estate, Wagle Estate, Thane – 400604. Tel: : +91 22 2580 6654 / +91 22 4103 5000 Email: csteam@5paisa.com **Note:** the stakeholders can also visit Company's website www.5paisa.com

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

Category of Shares	Number of Shareholders	% of Total Shareholders	Total Shares for the range	Percentage (%) of Issued Capital
1 to 500	52021	96.7329	3080745	9.8569
501 to 1,000	1072	1.9934	766944	2.4538
1,001 to 2,000	392	0.7289	557575	1.7840
2,001 to 3,000	105	0.1952	267177	0.8548
3,001 to 4,000	52	0.0967	184786	0.5912
4,001 to 5,000	25	0.0465	115443	0.3694
5,001 to 10,000	44	0.0818	321269	1.0279
10,001 and more	67	0.1246	25960899	83.0620
Total	**53778**	**100.0000**	**31254838**	**100.0000**

CATEGORY WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2026:

Sr. No	Category	Number of equity shares held	Percentage of holding
1.	Promoters & Promoters Group	1,02,41,118	32.77
2.	Public	2,10,10,720	67.22
3.	Others	3,000	0.01
	Total	**3,12,54,838**	**100.00**

Detailed Shareholding pattern has been submitted to Stock Exchanges on a Quarterly basis in compliance with SEBI (LODR) Regulations, 2015. Further the Shareholding pattern is also available on the website of the Company at https://www.5paisa.com/investor-relations/shareholding-ownership.

CREDIT RATINGS OBTAINED BY THE COMPANY

CRISIL Ratings Limited ("CRISIL"), the credit rating agency vide its letter dated March 05, 2026, assigned / reaffirmed the following ratings for various facilities of the Company as per the details given below:

Sr. No.	Rating For	Credit Rating	Amount (₹ in Crores)	Remark
1.	Long Term Non-Convertible Debentures	CRISIL A+/stable	50	Reaffirmed
2.	Long Term Bank Loan Facility	CRISIL A+/stable	100	Reaffirmed
3.	Short Term Bank Loan Facility	CRISIL A1+	300	Reaffirmed
4.	Commercial Paper	CRISIL A1+	200	Reaffirmed

The rating rationale is available on the website of CRISIL at: https://www.crisilratings.com/en/home/our-business/ratings/company-factsheet.IIFLCL.html.

DETAILS OF PUBLIC FUNDING OBTAINED IN THE PREVIOUS THREE YEARS

The Company has not obtained any public funding in the previous three years.

UNCLAIMED DIVIDEND

The Company has not declared any dividend till date, therefore there is no case of unclaimed dividend.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has not declared any dividend till date, therefore there is no case of unclaimed dividend and further no dividend amount is required to be transferred to Investor Education and Protection Fund (IEPF).

TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has not transferred any shares to Investor Education and Protection Fund during the year under review.

TRANSFER OF SALE PROCEEDS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Mumbai, vide its order dated September 06, 2017, between IIFL Finance Limited and 5paisa Capital Limited, the shareholders of IIFL Finance Limited were allotted shares in 5paisa Capital Limited. This resulted in 12,707 equity shares being allotted as fractional entitlements, which were consolidated, sold in the market, and the sale proceeds were credited to a designated bank account on June 25, 2018.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, any amount remaining unclaimed or unpaid for a period of seven years is required to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the amount must be credited to the IEPF within 30 days from the due date of transfer.

Accordingly, the sale proceeds relating to the unclaimed fractional entitlements arising out of the Scheme of Arrangement were transferred to IEPF.

AUDIT OF RECONCILIATION OF SHARE CAPITAL

As stipulated by SEBI, a Practicing Company Secretary carries out the Audit of Reconciliation of Share Capital on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. The report is submitted to the designated Stock Exchanges on quarterly basis.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a statutory body established under a special act of Parliament, has issued Secretarial Standards (SS) on Meeting of the Board of Directors (SS-1) and General Meetings (SS-2). The Company has complied with all the applicable provisions of the Secretarial Standards.

PLANT LOCATION

The Company is into the service industry and as such it does not have any plant location.

OTHER DISCLOSURES

A. RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions in line with the requirements of Section 177(4)(iv) and 188 of the Act read with Rules framed thereunder and the Listing Regulations. This Policy is available on the website of the Company at https://www.5paisa.com/investor-relations.

All Related Party Transactions (RPTs) entered into by the Company during the year under review were on arms' length basis and in the ordinary course of business. As a practice of good corporate governance, Company for approval, places all the Related Party Transactions before the Audit Committee and the Board.

During the year under review, shareholders approved the material Related Party Transactions which were considered material in accordance with Listing Regulations at the Annual General Meeting of our Company held on August 25, 2025 via Video Conferencing (VC) / Other Audio Visual Means (OAVM).

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 (IND AS-24) is set out separately under the Financial Statements.

There were no material transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company.

B. DETAILS OF NON-COMPLIANCE, PENALTIES, STRICTURES IMPOSED BY THE STOCK EXCHANGE OR BOARD OR STATUTORY AUTHORITY ON ANY MATTER RELATED TO CAPITAL MARKETS:

No Strictures / Penalties were imposed on your Company by Stock Exchanges or by the Securities and Exchange Board of India or by any Statutory authority on any matter related to the Securities markets during the financial year 2025-26 except as mentioned below:

1. Caution was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on October 28, 2024.

2. A penalty of ₹ 17,600/- and caution was issued by NSE for Incorrect reporting of margin / MTM loss collection from clients to Exchange as the Member has not correctly reported the data towards Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on February 17, 2025.

3. Caution was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on February 28, 2025.

4. Caution was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on November 5, 2024.

5. A penalty of ₹ 10,100/- and caution was issued by NSE for Incorrect reporting of margin / MTM loss collection from clients to Exchange as the Member has not correctly reported the data towards Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on September 17, 2025.

6. Caution was issued by NSE for non settled funds of active clients as on October 04, 2024.

7. Caution was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on March 03, 2025.

8. Caution was issued by NSE for invoked securities in excess of the debit balance of clients for October 2024.

9. Caution was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on November 25, 2024.

10. Caution was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on November 11, 2024.

11. An advise was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on October 22, 2024.

12. Penalty of ₹ 2,714/- was levied by CDSL for delay submission of the Concurrent Audit Report for the month of January 2025.

13. Caution was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on December 02, 2024.

14. A penalty of ₹ 4,300/- and an advise was issued by NSE for Incorrect reporting of margin / MTM loss collection from clients to Exchange as the Member has not correctly reported the data towards Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on November 18,2024.

15. An advise was issued by NSE for non settled funds of active clients as on March 08, 2024

16. An Advise was issue by BSE for incorrect reporting of holding statement for period from 01-12-2023 to 27-01-2024.

17. Caution was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on November 29, 2024

18 An advise was issued by NSE for invoked securities in excess of the debit balance of clients for March 2025.

19. Caution was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on March 28, 2025.

20. A penalty of ₹ 25,000/- and an advise was issued by NSE non settled funds of active clients as on and Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on April 04, 2025 While transferring the position from Non MTF to MTF ledger, TM has wrongly passed the JV on trade date instead on settlement date.

21. An advise was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on April 07, 2025.

22. A penalty of ₹ 25,000/- and an warning was issued by NSE non-maintenance of register of Securities, Holding Statement, Bank Book and Client Ledger in the prescribed standard format and member has not maintained or not submitted/delayed in submitting details of BoD or committees of board or minutes of meetings of Board / Committees within prescribed timelines to Exchange with covering details as required by the SEBI /Exchange circular.

23. A penalty of ₹ 16,600/- was issued by NSE for Incorrect reporting of margin / MTM loss collection from clients to Exchange as on April 15, 2025 & April 28, 2025.

24. A penalty of ₹ 7,600/- was issued by NSE for Incorrect reporting of margin / MTM loss collection from clients to Exchange as on April 21, 2025.

25. A penalty of ₹ 700/- and an advise was issued by NSE for Incorrect reporting of margin / MTM loss collection from clients to Exchange as the Member has not correctly reported the data towards Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on December 16, 2024.

26. A Penalty of Rs. 2200/- was issued by NSE for filing Internal Audit Report for half year ended March 31, 2025.

27. Caution was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on January 6, 2025.

28. Caution was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on January 27, 2025.

29. A penalty of ₹ 2,200/- and caution was issued by NSE for incorrect margin collection to the exchange and Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on January 13, 2025.

30. Caution was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on January 20, 2025.

31. Caution was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on January 31, 2025.

32. Caution was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on December 31, 2024

33. Caution was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on December 30, 2024.

34. Caution was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on February 24, 2025.

35. A penalty of ₹ 50,000/- was levied by NSE for funding of client transactions by extending fund-based exposure beyond T+5 from the pay-in date

36. Caution was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on December 31, 2024

37. An advise was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on May 30,2025

38. Caution was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on February 10, 2025.

39. An advise was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on June 16, 2025

40. An advise was issued by NSE for invoked securities in excess of the debit balance of clients for the period May 01, 2025 to May 31, 2025.

41. An advise was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on June 30,2025

42. An advise was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on June 30,2025

43. A penalty of ₹ 50,000/- was levied by NSE for incident reporting intimation was submitted with a delay of 44 minutes.

44. A penalty of ₹ 72,542/- was levied by NSE for Internal audit report for the period October 2024 to March 2025 indicated margin shortfall

45. An advise was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on July 21, 2025

46. An advise was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on July 31, 2025

47. An advise was issued by NSE for segregation and monitoring of client-level collateral, including discrepancies in EOD and peak clear ledger balances reported to the Clearing Corporation, as on August 04, 2025

48. An advise was issued by MCX for Internal Audit Report for the half year ended March 31, 2025 (5Paisa Capital Limited – 55945) with respect to communication/notification to clients prior to marking trading accounts as inactive

49. An advise was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on August 11, 2025

50. An advise was issued by NSE for Incorrect reporting of margin collection to the Exchange as on August 25, 2025

51. An advise was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on August 25,2025.

52. A penalty of ₹ 45,000/- was levied by NSE for settlement of client securities, wherein settlement was not completed within one working day from the payout date

53. Caution was issued by NSE for invoked securities in excess of the debit balance of clients for August 2025.

54. A penalty of ₹ 8,800/- and an advise was issued by NSE for Incorrect reporting of margin / MTM loss collection from clients to Exchange as the Member has not correctly reported the data towards Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on September 22, 2025.

55 An advise was issued by NSE for invocation/ unpledging of unpaid client securities within the stipulated period of 5 days post payout for the month of September 2025

56 Penalty of ₹ 50,000/-levied by MCX for the third system glitch observed on October 27, 2025.

57 An advise was issued by NSE for reporting of data pertaining to Segregation and Monitoring of Collateral at Client Level to the Clearing Member/ Clearing Corporation, wherein incorrect data was reported by the trading member for the month of September 2025

58 A penalty of ₹ 1,500/- was issued by NSE for delayed in reporting of Daily Margin Trading file for the month of November 2025.

59. An advise was issued by NSE for invocation of client securities, wherein securities were invoked in excess of client debit balances and credit balance client securities were also incorrectly invoked during the period May 01, 2024 to September 30, 2025

60. An advise was issued by NSE for incorrect reporting in client-level segregation reporting identified (i.e., value of incorrect reporting up to ₹ 1 crore or securities-related discrepancies)

61. An advise was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on December 08, 2025.

62. A penalty of ₹ 4,62,000/- was issued by CDSL for special inspection identified irregularities in VIPV-related cases (90 instances) and transmission cases (12 instances)

63. An advise was issued by NSE for Limited Purpose Offsite Inspection conducted in CM, F&O, and

CDS segments during November 2025 identified deficiencies in client-level segregation reporting.

64. An advise was issued by NSE for Limited Purpose Offsite Inspection conducted in CM, F&O, and CDS segments during September 2025 identified deficiencies in client-level segregation reporting.

65. A penalty of ₹ 1,00,000/- was issued by NSE for Member Committee (MC) review identified non-issuance of statement of accounts and retention statements at the time of client account settlement.

66. An advise was issued by NSE for Limited Purpose Offsite Inspection conducted in CM, F&O, and CDS segments during November 2025 identified incorrect reporting in client-level segregation reporting

67. An advise was issued by NSE for Limited Purpose Offsite Inspection conducted in CM, F&O, and CDS segments during the inspection period (December 2025) identified incorrect reporting in client-level segregation reporting

68. An advise was issued by NSE for Limited Purpose Offsite Inspection conducted in CM, F&O, and CDS segments during the inspection period December 2025 identified incorrect reporting in client-level segregation reporting.

69. An advise was issued by NSE for Offsite inspection conducted in CM, F&O, and CDS segments for Q4 2025–26, including excess invocation of client securities beyond debit balances and deficiencies in maintenance of client ledgers

70. A penalty of ₹ 2,000/- was issued by CDSL for submission of CAR Risk Prone compliance for October 2025.

71. An advise was issued by NSE for Incorrect reporting of margin / MTM loss collection from clients to Exchange as the Member has not correctly reported the data towards Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation .

72. A penalty of ₹ 10,500/- was issued by NSE for Incorrect reporting of margin collection from clients to the Clearing Corporation and Avoidance of short collection penalty along with additional levy equivalent to 100% of such penalty (subject to a maximum of ₹15 lakh.)

73. An advise was issued by NSE for not restricted pledging in the Client Unpaid Securities Pledgee Account to only those securities that remain unpaid by clients and not invoked or unpledged securities that remain unpaid by clients within five days payout. Also not issued communications (email/SMS) to clients informing them of their fund obligations and the member's right to liquidate such securities in the event of a client's failure to meet those obligations.

74. An advise was issued by NSE for not limited pledging in the Client Unpaid Securities Pledgee Account to only those securities that remain unpaid by clients also not issued communications (email/SMS) to clients informing them of their fund obligations and the member's right to liquidate such securities in the event of a client's failure to meet those obligations.

75. An advise was issued by NSE for Segregation and Monitoring of Collateral at Client Level to Clearing Member / Clearing Corporation as on March 28, 2025 and has not invoked or unpledged client-unpaid securities within 5 days from the date of payout.

76. An advise was issued by NSE for not limited pledging in the Client Unpaid Securities Pledgee Account to only those securities that remain unpaid by clients also not issued communications (email/SMS) to clients informing them of their fund obligations and the member's right to liquidate such securities in the event of a client's failure to meet those obligations.

77. A penalty of ₹ 50,000/- was issued by NSE for funding of client transactions undertaken fund based activity by allowing clients exposure after 5 days (T+5) from pay in date.

78. An advise was issued by NSE for member has not restricted pledging in the Client Unpaid Securities Pledgee Account to only those securities that remain unpaid by clients and not invoked or unpledged client-unpaid securities within 5 days from the date of payout.also not issued communications (email/SMS) to clients informing them of their fund obligations and the member's right to liquidate such securities in the event of a client's failure to meet those obligations as on December 31, 2024.

79. Caution was issued by NSE for the member has not restricted pledging in the Client Unpaid Securities Pledgee Account to only those securities that remain unpaid by clients and not invoked or unpledged client-unpaid securities within five days from the date of payout. also not issued communications (email/SMS) to clients informing them of their fund obligations and the member's right to liquidate such securities in the event of a client's failure to meet those obligations as on January 31, 2025

80. An advise was issued by NSE for Incorrect submission of the Risk-Based Supervision (RBS) data/report in addition to the existing mode of trading, Qualified

Stock Brokers (QSBs) shall provide clients with either the facility of trading supported by blocked amounts in the secondary market (cash segment) through the UPI block mechanism or the 3-in-1 Trading Account facility and clients of the QSBs will have the option, to either continue with the existing facility of trading by transferring funds to TMs or opt for either of the facilities. As on September 30, 2025

81. Warning was issued by NSE for the member has exhibited significant non-compliance with QSB requirements, including delays or deficiencies in submission of Board/Committee details, minutes, and regulatory intimations, along with incomplete disclosures as per SEBI/Exchange norms. There are material gaps in key governance frameworks such as Risk Management, IT policy, Cybersecurity, Business Continuity, and Winding Down policies, including lack of proper documentation, approval, and automation. The member has also failed to submit various mandated reports, certifications, organisational details, financial statements, audit reports, and compliance declarations within prescribed timelines. Overall, the observations indicate systemic weaknesses in governance, reporting discipline, and internal control mechanisms.

82. An advise was issued by NSE for Incorrect reporting of margin / MTM loss collection from clients.

83. An advise was issued by NSE for submitted accurate details under the Risk Based Supervision framework to the Exchange. The member has been advised to implement adequate controls to ensure that such non-compliances do not recur. The Qualified Stock Broker has been instructed to provide clients with either the facility of trading supported by blocked amounts through the UPI mechanism in the secondary market (cash segment) or the 3-in-1 trading account facility, in addition to the existing mode of trading. A warning has been issued, and the matter has been directed to be placed before the Board for review. The Qualified Stock Broker has been directed to present the reported non-compliance before its Board. Clients should be given the option to either continue with the existing fund transfer-based trading facility or shift to alternative options, such as the UPI block mechanism or the 3-in-1 trading account facility. A warning has been issued in this regard.

C. VIGIL MECHANISM

The Company has a well-defined vigil mechanism / whistle blower policy which is fully implemented by the Management, particulars of which have been explained in greater detail as part of the Board's Report.

No personnel have been denied access to the Whistle Officer / CEO / Chairman of the Audit Committee.

D. COMPLIANCE WITH MANDATORY REQUIREMENTS

Your Company has complied with all the mandatory requirements relating to Corporate Governance under the Listing Regulations as well as the Corporate Governance Requirements specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

E. COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The non-mandatory requirements under the Listing Regulations as adopted by the Company are as under:

1. There is no audit qualification in the Company's financial statements for the year ended March 31, 2026. Your Company continues to adopt best practices to ensure regime of unqualified financial statements.

2. The Internal Auditor of the Company reports to the Audit Committee and participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.

F. DISCLOSURE IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, your company did not receive any complaints in relation to Sexual Harassment of women at workplace. For further details, please refer Director's Report.

G. DISCRETIONARY REQUIREMENTS:

The discretionary requirements as specified in Part E of Schedule II have been adopted to an extent possible by the Company.

H. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM / NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are as follows:

Particulars	Amount (₹ in million)
Audit Fees	1.75
Certification Expenses	0.25
Out of Pocket Expenses	NIL
Total	**2.00**

I. SUBSIDIARY COMPANIES

The Company has formulated a policy for determining material subsidiaries in terms of the Listing Regulations and is available on the website of your Company at https://www.5paisa.com/investor-relations#Procedure.

None of the subsidiaries are material unlisted subsidiaries as defined under Regulation 16 of the Listing Regulations.

During the Financial Year 2025-26, the Company had 4 (Four) Wholly Owned Subsidiaries as follows.

1. 5paisa P2P Limited

5paisa P2P Limited is a wholly owned subsidiary of 5paisa Capital Limited. The company received Certificate of Registration from Reserve Bank of India ("RBI") bearing registration number N-13.02371 to act as NBFC P2P.

2. 5paisa Corporate Services Limited

5paisa Corporate Services Limited is a wholly owned subsidiary of 5paisa Capital Limited, incorporated on October 27, 2018. The name of the company was changed from '5paisa Insurance Brokers Limited' to '5paisa Corporate Services Limited' with effect from November 16, 2022 pursuant to receipt of fresh Certificate of Incorporation dated November 16, 2022 issued by the Registrar of Companies, Mumbai. The Company shall commence its business shortly.

3. 5paisa Trading Limited

5paisa Trading Limited was incorporated as a public limited company on February 27, 2020 as a wholly owned subsidiary of 5paisa Capital Limited.

4. 5paisa International Securities (IFSC) Limited

5paisa International Securities (IFSC) Limited was incorporated as a public limited company on June 15, 2022, as a wholly owned subsidiary of 5paisa Capital Limited. 5paisa International Securities (IFSC) Limited was incorporated with the object of carrying out business of IFSC (International Financial Service Centre) Unit and act as intermediary in IFSC. The Company is in process of registration with NSE IFSC Limited as a trading cum clearing member and shall commence its operations after receipt of necessary clearances / licenses.

The Audit Committee reviews the financial statements and in particular, the investments, if any, made by the subsidiary companies. The summary of minutes of board meetings of the subsidiary companies are circulated to the Board of the Company along with agenda papers and the minutes are tabled at the Board meeting. The management of the subsidiary periodically brings to the notice of the Board of Directors of the Company a statement of all significant transactions and arrangements, if any, entered into by the subsidiary companies.

J. DIVIDEND DISTRIBUTION POLICY

Your Company has adopted a Dividend Distribution Policy formulated in accordance with the Regulation 43A of the Listing Regulations, and the same can be accessed on the website of the Company at https://www.5paisa.com/investor-relations.

K. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015, the Company has adopted a Code of Conduct to regulate, monitor and report trading by Insiders ("Code"). The objective of the Code is to restrict an insider from dealing in the shares of the Company either directly or indirectly when in possession of unpublished price sensitive information (UPSI). The Company maintains structured digital database for insiders. The Code enumerates the procedure to be followed for dealing in the shares of the Company and periodic disclosures to be made. It also restricts the insiders from dealing in the Company's shares during the period when the "Trading Window" is announced as closed.

L. CODE OF CORPORATE DISCLOSURE PRACTICES

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015, in order to restrict communication of UPSI, the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) which is available on the website of the Company at https://www.5paisa.com/investor-relations.

M. DISCLOSURE OF ACCOUNTING TREATMENT:

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) and provisions of the Act and comply in material aspects with the Ind AS, as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 and other provisions of the Act.

There was no deviation in following the treatments prescribed in any of Indian Accounting Standards (Ind AS) in the preparation of the financial statements of your Company.

N. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:

Details of the same are mentioned in the Notes to Accounts in the Annual Report.

O. DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT (QIP) AS SPECIFIED UNDER REGULATION 32(7A):

Not Applicable as the Company has not raised the funds through Preferential Allotment or Qualified Institutions Placement (QIP).

P. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF SCHEDULE V OF THE LISTING REGULATIONS:

There are no non-compliances of any requirements of Corporate Governance Report of sub-paras (2) to (10) mentioned in schedule V of the Listing Regulations.

Q. DISCLOSURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS BY LISTED ENTITY AND ITS SUBSIDIARIES TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTERESTED

(₹ in million)

Nature of Loans advanced by the Company / Subsidiary	Name of the Company extending loan	Name of the Group Company to whom loan is extended	Name of the interested director	Amount (₹)
Not applicable				

R. DETAILS OF UNCLAIMED SHARES OF THE COMPANY

The Hon'ble National Company Law Tribunal, Mumbai bench had vide its order dated September 06, 2017 sanctioned the Scheme of Arrangement between IIFL Finance Limited (Formerly known as "IIFL Holdings Limited) ('Demerged Company') and 5paisa Capital Limited, the ('Resulting Company') and their respective Shareholders ("the Scheme"). The Scheme with effect from October 01, 2016, inter alia, provided for Demerger of 5paisa digital undertaking business from IIFL Finance Limited to 5paisa Capital Limited.

Upon the Scheme coming into effect and in consideration of the transfer and vesting of the 5paisa digital Undertaking into the Company, the equity shareholders of IIFL Finance Limited whose name appeared in the Register of Members on October 18, 2017 i.e. Record Date were allotted 1 (one) equity share in 5paisa Capital Limited of ₹ 10/- each credited as fully paid-up for every 25 (Twenty Five) equity share of ₹ 2/- each fully paid-up held by such equity shareholder in IIFL Finance Limited, on October 20, 2017. Accordingly, 9,405 unclaimed shares in IIFL Finance Limited were also allotted 376 equity shares of your Company. Also pursuant to the Rights issue, the Rights entitlement on 376 equity shares have been kept in abeyance.

S. DETAILS OF UNCLAIMED FRACTIONAL SHARES ENTITLEMENTS

Pursuant to Scheme of Arrangement with respect to demerger of 5paisa digital Undertaking of IIFL Finance Limited into 5paisa Capital Limited. Your Company allotted fresh 1,27,39,022 equity share of ₹ 10 each to the shareholders of IIFL Finance Limited in the ratio of 1 (One) fully paid-up New Equity Share of ₹ 10 (Rupees Ten) each of Company for every 25 (Twenty-Five) fully paid-up equity shares of ₹ 2/- (Rupees Two) each held in IIFL Finance Limited.

Consequently, the shareholders of IIFL Finance Limited were allotted shares in 5paisa Capital Limited. However, 12,707 equity shares arose as fractional entitlements, which were consolidated, sold in the market, and the sale proceeds were credited to a designated bank account on June 25, 2018.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, any amount remaining unclaimed or unpaid for a period of seven years is required to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the amount must be credited to the IEPF within 30 days from the due date of transfer.

Accordingly, the sale proceeds relating to the unclaimed fractional entitlements arising out of the Scheme of Arrangement were transferred to IEPF.

T. PROCEEDS FROM PUBLIC ISSUES, RIGHT ISSUES AND PREFERENTIAL ISSUE, AMONG OTHERS

The authorised share capital of your Company as on March 31, 2026 was ₹ 80,00,00,000/- (Rupees Eighty Crores only). The paid-up equity share capital of your Company as on March 31, 2026, was ₹ 31,25,48,380/- divided into 3,12,54,838 Equity Shares of ₹ 10/- each as compared to ₹ 31,23,63,380/- divided into 3,12,36,338 Equity Shares of ₹ 10/- each as on March 31, 2025.

The Company had initiated a Rights Issue of Equity Shares in accordance with applicable laws and regulations. The said Rights Issue was completed subsequent to the close of the financial year, and the allotment of 1,56,27,419 equity shares was made on April 13, 2026.

Pursuant to the said allotment, the paid-up equity share capital of the Company has increased to ₹ 46,88,22,570/- divided into 4,68,82,257 equity shares of ₹ 10/- each.

U. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Not applicable

V. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

For and on behalf of the Board of Directors
5paisa Capital Limited

Gaurav Seth
Managing Director and Chief Executive Officer
DIN: 10415364

Gourav Munjal
Whole Time Director and Chief Financial Officer
DIN: 06360031

Date: April 30, 2026
Place: Thane

ANNEXURE – I

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
5paisa Capital Limited

Dear Sir / Madam,

Subject : CEO and CFO Certificate

We, the undersigned, in our respective capacities as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of 5paisa Capital Limited ("the Company") to the best of our knowledge and belief certify that:

(a) We have reviewed the financial statements and the cash flow statement of 5paisa Capital Limited for the year ended March 31, 2026 and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) We further state that 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.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the 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 are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being given to the Audit Committee of the Board and the Board of Directors of 5paisa Capital Limited, pursuant to Regulation 17(8) read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For and on behalf of the Board of Directors
5paisa Capital Limited

Gaurav Seth
Managing Director and Chief Executive Officer
DIN: 10415364

Gourav Munjal
Whole Time Director and Chief Financial Officer
DIN: 06360031

Date: April 30, 2026
Place: Thane

ANNEXURE – II

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

To the Shareholders of
5paisa Capital Limited

Subject : Compliance with the Code of Conduct

I hereby declare that all the directors and senior management personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2026.

For 5paisa Capital Limited

Gaurav Seth
Managing Director and Chief Executive Officer
DIN: 10415364

Date: April 30, 2026
Place: Thane

ANNEXURE - III

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,
5paisa Capital Limited
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area,
Wagle Estate, Thane – 400 604.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of 5paisa Capital Limited, having CIN: L67190MH2007PLC289249 and having registered office situated at IIFL House, Sun Infotech Park, Road No. 16V, Plot No.B-23, Thane Industrial Area, Wagle Estate Thane – 400 604 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and carried by us 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 March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Archana Hingorani	00028037	07/06/2017
2	Nirali Sanghi	00319389	11/01/2018
3	Milin Mehta	01297508	01/04/2020
4	Gourav Munjal	06360031	16/01/2020
5	Ameya Agnihotri	07680132	13/07/2024
6	Gaurav Seth	10415364	22/03/2025
7	Sarat Kumar Malik	09791314	08/07/2025
8	Zor Gorelov	11329941	09/10/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company, our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature:
Name: **Mahesh Darji (Partner)**
For Nilesh Shah & Associates
Company Secretaries
FCS: 7175
C.P.: 7809
Peer Review No. 7810/2026
UDIN: F007175H000245039

Place: Mumbai
Date: 30.04.2026

ANNEXURE - IV

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
5paisa Capital Limited
Mumbai

We have examined the compliance of conditions of Corporate Governance by, 5paisa Capital Limited (the "Company") for the year ended on March 31, 2026, as per the regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para-C, D and E of schedule V of chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the said clauses. 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 based on the representations made by the Management, as above, we certify that the Company has complied with, in all material respect, the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such Compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For V. Sankar Aiyar & Co.,
Chartered Accountants
(FRN 109208W)

Place: Mumbai
Date: April 30 ,2026

Asha Patel
Partner
M.No.166048
UDIN :26166048HDJNHB7698

Business Responsibility & Sustainability Report

Business Responsibility & Sustainability Report at a Glance

5paisa Capital Limited is an online broking and financial services company, serving retail investors, high-net-worth individuals, non-resident Indians, and self-employed professionals across 28 states in India. With a standalone turnover of ₹319.70 crore in FY 2025-26, the Company's business is concentrated entirely in stock broking and financial services.

The Company's approach to responsible business is built on its people, its governance, and its environmental stewardship. A workforce of 721 employees, with meaningful representation of women across all levels, including the Board, reflects the Company's commitment to an inclusive workplace. All permanent employees are covered under health and accident insurance, and all employees received training on both health and safety and skill upgradation during FY 2025-26. Board-approved policies covering all nine NGRBC Principles, reviewed annually, ensure that responsible conduct is embedded in how the Company operates and not just documented.

As a banking and financial service company, the Company's environmental footprint is limited in nature. Yet the Company tracks and discloses its energy consumption, greenhouse gas emissions across Scope 1, Scope 2, and Scope 3, water and waste management, recognising that transparency on these matters is the starting point for continuous improvement.

Community engagement through CSR spanned healthcare, education, and community development across Telangana, Maharashtra, and Rajasthan. Customer protection remains a priority, with zero data breaches reported during FY 2025-26 and a robust grievance redressal framework ensuring timely resolution of customer concerns. Ethical conduct is reinforced through zero-tolerance policies on bribery and corruption, with zero penalties or fines imposed by any regulatory authority during the year.

SECTION A | GENERAL DISCLOSURE

5paisa Capital Limited operates as one of India's digital-first broking and financial services platforms, serving retail investors, high-net-worth individuals, non-resident Indians, and self-employed professionals across 28 states through its online platform. With a standalone turnover of ₹319.70 crore in FY 2025-26, the Company's business is concentrated entirely in stock broking and financial services.

The Company's workforce of 721 employees across 609 permanent and 112 Other than permanent employees, with women making up 32.87% of the total workforce, reflecting meaningful gender balance. At the Board level, 2 of 7 directors are women (28.57%), and 1 of 5 KMPs is a woman (20.00%). These are not just representation numbers; they reflect the Company's stated commitment to non-discrimination in hiring and career development, backed by documented policies applicable across all employment categories.

700+	~33%	~25%	28	₹319.70 Cr
Total Employees	Women in Workforce	Women on Board	States Served	Turnover, FY 2025-26

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 2-1 - Organisational Details GRI 2-2 - Entities Included in Sustainability Reporting GRI 2-6 - Activities, Value Chain and Other Business Relationships GRI 2-7 - Employees GRI 405-1 - Diversity of Governance Bodies and Employees GRI 2-25 - Processes to Remediate Negative Impacts
UN SDGs	SDG 5 - Gender Equality SDG 8 - Decent Work and Economic Growth SDG 10 - Reduced Inequalities

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

Section A:

General Disclosure

I - Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L67190MH2007PLC289249
2.	**Name of the Listed Entity**	5paisa Capital Limited
3.	**Year of incorporation**	2007
4.	**Registered office address**	IIFL House, Sun Infotech Park, Road No. 16V, B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400604.
5.	**Corporate address**	IIFL House, Sun Infotech Park, Road No. 16V, B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400604.
6.	**E-mail**	csteam@5paisa.com
7.	**Telephone**	+91 22 41035000
8.	**Website**	www.5paisa.com
9.	**Financial year for which reporting is being done**	April 01, 2025 - March 31, 2026
10.	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")
11.	**Paid-up Capital**	₹ 31,25,48,380.00 (as on March 31, 2026)
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.**	Name - Mr. Gourav Munjal Designation - Whole-time Director & CFO Email ID - csteam@5paisa.com Telephone - +91 22 41035000
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	The disclosures under this report are made on "Standalone" basis, unless otherwise specified elsewhere in the report.
14.	**Name of the Assessment or Assurance Provider.**	The Company will undertake the assurance of the BRSR in the year of applicability
15.	**Type of Assessment or Assurance obtained.**	Not Applicable

II - Products and Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Broking and Financial Services	Stock Broking, Financial Advisory, Brokerage & Consultancy Services	99.97%
2	Broking and Financial Services	Fund Based Activities and Distribution	0.03%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Stock Broking	66120	99.97%
2	Fund Based Activities & Distribution	66190	0.03%

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	0	3	3
International	0	0	0

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States)	28
International (No. of Countries)	0

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 is a prominent broking and financial services entity known for its role as an online brokerage firm. Specializing in providing cost-effective brokerage services, the Company caters to a diverse array of customers within the financial markets. Its clientele includes Young Investors, Non-Resident Individuals, Self-employed Professionals, HUF's, Corporates, High Net Worth Individuals (HNI's) and Ultra HNI's who trade in stocks, commodities, mutual funds, derivatives etc. through its online platforms.

Moreover, the Company attracts long-term investors looking to build portfolios and access to a wide range of investment options. Company is supported by robust research credentials and exceptional execution capabilities. Thus, customers rely on the Company to expertly manage their finances through its range of financial products and services, catering to various investment needs and trading preferences.

IV - Employees

20. Details at the end of the financial year

a. Employees and workers (including differently abled):

S No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	609	419	68.80%	190	31.20%
2	Other than Permanent (E)	112	65	58.04%	47	41.96%
3	Total Employees (D + E)	721	484	67.13%	237	32.87%
Workers						
1	Permanent (F)	0	0	0.00%	0	0.00%
2	Other than Permanent (G)	0	0	0.00%	0	0.00%
3	Total workers (F+G)	0	0	0.00%	0	0.00%

b. Differently abled Employees and workers:

S No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)	0	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total differently abled employees (D+E)	0	0	0.00%	0	0.00%
Differently Abled Workers						
1	Permanent (F)	0	0	0.00%	0	0.00%
2	Other than Permanent (F)	0	0	0.00%	0	0.00%
3	Total differently abled workers (F+G)	0	0	0.00%	0	0.00%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	8	2	25.00%
Key Management Personnel	5	1	20.00%

22. Turnover rate for permanent employees and workers.

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	50.58%	65.83%	55.73%	64.35%	50.95%	59.80%	35.00%	50.00%	40.00%
Permanent Workers	Not Applicable								

Note: The Company did not have any workers during the reporting period. Accordingly, worker turnover rate is not applicable.

V- Holding, Subsidiary and Associate Companies (including joint ventures)

23a. Names of holding / subsidiary / associate companies / joint ventures

S. 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	5paisa P2P Limited	Wholly Owned Subsidiary	100%	No
2	5paisa Corporate Services Limited	Wholly Owned Subsidiary	100%	No
3	5paisa Trading Limited	Wholly Owned Subsidiary	100%	No
4	5paisa International Securities (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

24. ii- Turnover (In Crore Rupees)

319.70

24. iii- Net worth (In Crore Rupees)

650.00

VII- Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.5paisa.com/contact-us	0	0	The Company collaborates with the community through CSR projects, overseen by a dedicated CSR committee that ensures project success and facilitates community feedback in-person during the CSR activity or via Company's "Contact us" page: https://www.5paisa.com/contact-us	0	0	The Company collaborates with the community through CSR projects, overseen by a dedicated CSR committee that ensures project success and facilitates community feedback in-person during the CSR activity or via Company's "Contact us" page: https://www.5paisa.com/contact-us

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes	0	0	Investors have dedicated contact details available on the Company's website for raising their concerns: https://www.5paisa.com/investor-relations/grievance-redressal-information. Further the Grievance Redressal policy can be requested by sending an email to csteam@5paisa.com	0	0	Investors have dedicated contact details available on the Company's website for raising their concerns: https://www.5paisa.com/investor-relations/grievance-redressal-information. Further the Grievance Redressal policy can be requested by sending an email to csteam@5paisa.com
Shareholders	Yes https://www.5paisa.com/investor-relations/grievance-redressal-information	0	0	Shareholders have dedicated contact details available on the Company's website for raising their concerns: https://www.5paisa.com/investor-relations/grievance-redressal-information. Further the Grievance Redressal policy can be requested by sending an email to csteam@5paisa.com	0	0	Shareholders have dedicated contact details available on the Company's website for raising their concerns: https://www.5paisa.com/investor-relations/grievance-redressal-information. Further the Grievance Redressal policy can be requested by sending an email to csteam@5paisa.com
Employees and workers	Yes https://storage.googleapis.com/5paisa-prod-storage/files/investor_relations/2025-03/Whistle%20Blower%20Policy.pdf	0	0	The Company has implemented a whistleblower policy that allows employees to confidentially report any concerns they may have regarding misconduct, ethical violations or other issues within the Company	0	0	The Company has implemented a whistleblower policy that allows employees to confidentially report any concerns they may have regarding misconduct, ethical violations or other issues within the Company
Customers	Yes support@5paisa.com grievance@5paisa.com Further the Grievance Redressal policy can be requested by sending an email to csteam@5paisa.com	1643	14	Not Applicable	1576	5	Not Applicable

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes Value Chain Partners can report their concerns through the contact details provided on the Company's Contact Us page: https://www.5paisa.com/contact-us Further the Grievance Redressal policy can be requested by sending an email to csteam@5paisa.com	0	0	Not Applicable	0	0	Not Applicable
Other (please specify)	No Not Applicable	0	0	Not Applicable	0	0	Not Applicable

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data and Customer Privacy	Risk	Risk explained: Protection and security of every customer information in possession of the Company is utmost crucial to avoid data leakage or subsequent misuse. Being a technology driven Company, it relies heavily on its technology infrastructure. As most of the transactions are processed digitally, it increases the chances of cyber threats / information security risks.	The Company has adopted a strong Information technology and cyber security policy wherein cyber risk and its mitigation are monitored and updated by the Board periodically to ensure mitigation of such risks. The Information Technology Committee of the Board and the Board of Directors review and approve any updates in data and customer privacy related matters. The Company has appointed a Chief Information Security Officer (CISO) who is duly responsible and in charge for the information / data as well as customer privacy and to initiate action plans for any data breaches or related issues. The Company has also put in place various measures for managing data privacy to adapt / mitigate any data and customer privacy related incidences. The Company has initiated measures to update employees, customers and other stakeholders of any potential cyber frauds, data privacy etc. Various informative materials on data and customer privacy are shared periodically over mail, SMS and on social media platforms.	Negative Implications include 1) Reputational Risks; 2) Data privacy related issues may lead to litigation risks / financial risks; 3) Regulatory risk in terms of fines, penalties, etc.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Responsible marketing	Opportunity	Opportunity explained: Delivering products and services that are relevant, tailored to customer needs and of superior quality is essential for the long term success of our business.	NA	Positive Implications include 1) Steady growth in new customer acquisition; 2) Robust financial performance
3	Corporate Governance and Ethics	Opportunity	Opportunity explained: Extensive use of technology to enhance monitoring and compliance efforts by actively engaging with all the concerned stakeholders and incorporating their feedback into ethical policies and practices thus resulting in detailed and transparent reporting practices.	NA	Positive Implications include 1) Refined Governance Framework; 2) Improved Financial Performance; 3) Support in developing Core Business Strategy and decision making process
4	Regulatory compliance	Risk	Risk explained: Company operates into a highly regulated environment and further being categorized as a Qualified Stock Broker (QSB) needs to adhere to additional compliances thus increasing the risk of non-compliance.	The Company ensures that there are no delays or discrepancies in complying with applicable regulations. A dedicated team of qualified personnel ensures efficient and timely compliance with all regulations applicable to the Company.	Negative Implications include 1) Impacts brand image; 2) Potential legal penalties and fines

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Customer satisfaction	Opportunity	Opportunity explained: Identification and fulfilment of customer needs and expectations is essential for their retention and loyalty thereby contributing to increased revenues. The Company takes constant efforts in enhancing the products and services offered to the clients thereby adding value to their offerings.	NA	Positive Implications include 1) Increase in repeat customer business; 2) Improvement in market share; 3) Better asset quality
6	Human Resources Initiatives	Opportunity	Opportunities explained: Fair recruitment, hiring processes and efforts to build a congenial work environment through structured training / performance appraisal helps in employee retention. The Company takes constant efforts in providing better benefits to its employees which includes monetary as well as non-monetary benefits.	NA	Positive Implications include 1) Better employee retention; 2) Improvement in productivity
7	Digitalization	Opportunity	Opportunity explained: Strategic partnerships with fintechs, along with strong in-house digital capabilities have allowed the Company to expand customer base significantly and serve niche segments, because digitalization drives innovation in traditional offerings.	NA	Positive Implications include 1) Seamless Business Operation; 2) Reduced Cost; 3) Improved turnover around time

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Climate change	Risk	Risk explained: Mitigating climate risks provides opportunities for efficiency, innovation and growth; the Company seeks to reduce carbon footprint in its everyday operations. Climate change has emerged as a significant risk for business.	The Company has instituted an ESG policy to incorporate ESG factors into its strategy and operations, risk management and governance process and lending portfolio. The ESG policy also aims to communicate the Company's approach of ESG integration to the stakeholders. It continues to identify and act on opportunities to reduce environmental footprint.	Positives • Drives better work environment • Widens sources of fund raising to include development finance institutions
9	Employee health and wellness	Opportunity	Investing in employee health and wellness is essential for enhancing productivity and also ensures their retention and overall job satisfaction.	Not applicable	Positive Implications include 1) Enhanced loyalty and engagement among employees; 2) Increase in productivity
10	Resource management	Opportunity	The Company's focus lies on achieving resource efficiency in terms of energy, water, paper and e-waste, since it does not have any other significant environmental impact.	Not applicable	Positive Implications include 1) Lower cost and higher productivity; 2) Better resource utilization
11	Transparency & Disclosures	Opportunity	Transparency and disclosure helps the Company for establishing stakeholder trust, gaining investor confidence, and fostering long-term business success	Not applicable	Positive Implications include 1) Effective Stakeholder Engagement Policy
12	Community Engagement	Opportunity	The CSR initiatives are aimed at promoting the development of vulnerable and marginalized sectors along with the benefits towards overall development of community.	The Company works closely with NGO partners to facilitate clear communication and address any issues in its CSR initiatives.	Positive Implications include 1) CSR Projects; 2) Engagements with Marginalized and Vulnerable groups; 3) Increased Brand Image; 4) Attracts Investment opportunities

SECTION B | MANAGEMENT AND PROCESS DISCLOSURES

5paisa Capital Limited has Board-approved policies covering all nine NGRBC Principles, extended to its value chain partners. The Company holds two recognised management system certifications: ISO 27001 for Information Security Management and ISO 22301 for Business Continuity.

Oversight of Business Responsibility policy implementation is held by Mr. Gourav Munjal, Whole-Time Director and CFO. A dedicated ESG Committee comprising Independent Directors, Executive Directors, and Senior Management provides strategic direction on ESG matters under Board authority. Performance against all nine principles is reviewed annually by the Director, with statutory compliance reviewed quarterly.

The Company sets defined commitments across all nine principles and tracks performance against each of them. This cycle of target-setting and performance review is conducted by the Director ensuring responsible business conduct is actively monitored and not limited to policy documentation alone.

9/9	**2**
Principles Covered by Board-Approved Policies	ISO Certifications ISO 27001 (ISMS) and ISO 22301 (BCMS)

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 2-9 - Governance Structure GRI 2-12 - Role of Highest Governance Body GRI 2-13 - Delegation of Responsibility GRI 2-14 - Role of Highest Governance Body in Sustainability Reporting GRI 2-23 - Policy Commitments GRI 2-24 - Embedding Policy Commitments
UN SDGs	SDG 16 - Peace, Justice and Strong Institutions SDG 17 - Partnerships for the Goals

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1a-	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes								
1b-	Has the policy been approved by the Board? (Yes/No)	Yes								
1c-	Web Link of the Policies, if available	All Company policies are accessible via: 1. The Company website- https://www.5paisa.com/investor-relations 2. The internal portal for internal accessibility								
2-	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3-	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4-	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 27001 (Information Security Management System - ISMS) • ISO 22301 (Business Continuity Management System - BCMS)								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5- Specific commitments, goals and targets set by the entity with defined timelines, if any.	**[P1]:** The Company aims to further strengthen training and awareness programmes for all relevant stakeholders including employees, Board of Directors, KMPs, and value chain partners. **[P3]:** The Company intends to formalise a process for the assessment of value chain partners on health and safety practices and working conditions. **[P5]:** The Company intends to formalise a process for the assessment of value chain partners on human rights parameters. **[P6]:** (i)The Company aims to increase the coverage of renewable energy across its office locations. (ii)New initiatives will be introduced to reduce greenhouse gas emissions from operations. (iii)The Company will continue disclosing Scope 3 emissions and aims to cover additional categories in subsequent reporting periods. (iv)The Company intends to formalise a process for the assessment of value chain partners on environmental impacts. **[P8]:** The Company aims to expand the scope and areas of its CSR projects in subsequent reporting periods. **[P9]:** The Company is committed to maintaining zero data breaches across its operations. 5paisa Capital Limited will continue to utilise the ESG management platform, KARBON, provided by Planet Sustech Private Limited to strengthen ESG data management, streamline reporting processes, and enhance the accuracy and comprehensiveness of ESG disclosures in subsequent reporting periods.								
6- Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	**[P1]:** (i) Accounts payable days declined from 1.72 days in FY 2024-25 to 0.12 days in FY 2025-26. (ii)The number of awareness programmes conducted for value chain partners increased from 8 to 9, with 100% of value chain partners covered by business value. **[P3]:** (i) Cost incurred on well-being measures as a percentage of total revenue increased from 0.33% in FY 2024-25 to 0.52% in FY 2025-26. (ii) Skill upgradation training coverage for employees increased from approximately 4% in FY 2024-25 to 100% in FY 2025-26, ensuring comprehensive development opportunities across the workforce. **[P5]:** (i) 100% of other than permanent employees were paid above the applicable minimum wage in FY 2025-26, compared to being paid equal to minimum wage in FY 2024-25. (ii) Gross wages paid to females as a percentage of total wages increased from 24.61% in FY 2024-25 to 33% in FY 2025-26. **[P6]:** (i) Total energy consumption decreased by approximately 24% from 2,944 GJ in FY 2024-25 to 2,232 GJ in FY 2025-26, with a corresponding improvement in energy intensity per rupee of turnover and per employee. (ii) Scope 3 emissions were reported for the first time in FY 2025-26, covering two categories: fuel and energy-related activities (FERA) and waste generated in operations. **[P9]:** Zero data breaches were reported in FY 2025-26, consistent with the prior year, reflecting sustained effectiveness of the Company's Information and Cyber Security framework. The Company continued utilisation of an ESG management platform enabling more accurate and comprehensive environmental data reporting.								

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)	As a responsible financial services provider, 5paisa Capital Limited has adopted a holistic and strategic approach to Environmental, Social, and Governance (ESG) considerations. The Company is steadfast in embedding ESG principles into its core business operations, demonstrating a firm commitment to sustainability and responsible corporate citizenship. Environmental Sustainability: The Company has successfully transitioned to a fully digital onboarding process, significantly reducing paper consumption and thereby minimizing its environmental footprint. It is committed to the responsible disposal and management of electronic waste and has undertaken tree plantation initiatives across its premises. Efforts to enhance indoor air quality and maximize the use of natural lighting reflect the Company's dedication to creating a healthy and productive work environment for its employees while contributing positively to the broader community. Furthermore, the Company actively promotes water conservation awareness among employees, reinforcing sustainable practices within its daily operations. Social Responsibility: Social responsibility remains a fundamental pillar of the Company's ethos. At 5paisa, employee well-being is prioritized through inclusive workplace policies, comprehensive wellness programs, and continuous opportunities for skill development. The Company's commitment to diversity and inclusion extends beyond its workforce to encompass supplier relationships, ensuring adherence to fair labor practices and ethical sourcing standards. Additionally, 5paisa actively engages with local communities through initiatives designed to foster positive social impact and cultivate long term relationships based on mutual respect and trust. Corporate Governance: The Company upholds the highest standards of corporate governance, supported by a robust framework that includes a comprehensive whistleblower policy and a diverse Board of Directors comprising seasoned professionals. Compliance with SEBI regulations and transparent communication with stakeholders underpin the Company's governance practices, ensuring accountability and maintaining stakeholder confidence. Commitment to ESG Leadership: 5paisa remains dedicated to integrating ESG principles across all facets of its operations to deliver sustainable, long-term value to stakeholders while driving positive environmental and social outcomes. Sustainability is deeply embedded in the Company's strategic planning and decision-making processes, enhancing resilience and competitive advantage in an evolving business environment. The Company is actively progressing towards renewable energy adoption, implementing efficient waste management systems, and undertaking measurable actions to reduce its carbon footprint. It champions workplace diversity, fosters employee well-being through proactive initiatives, and supports community development efforts that effect meaningful change. Additionally, the voluntary adoption of enhanced governance practices and the commitment to limited assurance for the Business Responsibility and Sustainability Report (BRSR) Core requirements reflect 5paisa's dedication to maintaining exemplary governance standards. Through transparent ESG reporting and ongoing stakeholder engagement, the Company strives to strengthen trust, uphold accountability, and promote sustainable growth over the long term.
8-	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Gourav Munjal - Whole Time Director & CFO, holds the responsibility for overseeing sustainability issues and implementing Business Responsibility policies.

Governance, leadership and oversight		
9-	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes 5paisa Capital Limited has established a dedicated Executive-level ESG Committee comprising Independent Directors, and Executive Directors. This Committee is entrusted with the responsibility of overseeing and advancing the Company's commitments to environmental, social, and governance (ESG) matters. It provides strategic direction, leadership, and critical oversight to ensure the effective integration of ESG considerations into the Company's overall business strategy. The ESG Committee operates under the guidance and authority of the Board of Directors. Additionally, the Board conducts an annual evaluation of the Company's business responsibility performance. This evaluation incorporates insights from the Risk Management Committee, which identifies and assesses internal and external sustainability risks. The Board takes these risk assessments into account to ensure a comprehensive and proactive approach to sustainability governance.

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								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors of the Company and its Committees								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board of Directors of the Company and its Committees								
Performance against above policies and follow up action	Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Quarterly								

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	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	No								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No								
It is planned to be done in the next financial year (Yes/No)	No								
Any other reason (please specify)	Not Applicable								

Section C:

Principle Wise Performance Disclosure

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

PRINCIPLE 1

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

At 5paisa Capital Limited, ethical conduct and accountability are reinforced through structured training, clear policies, and consistent monitoring. During FY 2025-26, the Company conducted 2 training and awareness programmes covering 100% of Board directors, KMPs, and all other employees on topics including POSH, business ethics, managerial effectiveness, and company policies, ensuring that governance expectations are understood at every level of the organisation.

The Company has an Anti-Bribery and Anti-Corruption Policy in place, prohibiting any form of bribery or corruption across all employees, directors, business partners, and vendors. Processes are also established to avoid and manage conflicts of interest involving Board members, with clear separation between the Board's supervisory role and management's operational responsibilities. During FY 2025-26, zero disciplinary actions were taken for bribery or corruption, zero conflict of interest complaints were received against any director or KMP, and zero penalties or fines were imposed by any regulatory authority.

This internal commitment extends to its value chain as well. Through 9 awareness programmes, the Company covered 100% of its value chain partners by business value on topics including Code of Conduct, Whistleblower Policy, Anti-Bribery and Anti-Corruption, and Cyber Security. Accounts payable days stood at 0.12 days in FY 2025-26, compared to 1.72 days in the prior year, reflecting prompt and disciplined vendor payments.

100%	100%	0.12 days
Training Coverage Board, KMPs, and Employees	**Value Chain Partners Covered Under Awareness Programmes**	**Accounts Payable Improved from 1.72 days in FY 24-25**

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 2-15 - Conflicts of Interest GRI 2-26 - Mechanisms for Seeking Advice and Raising Concerns GRI 2-27 - Compliance with Laws and Regulations GRI 205-2 - Communication and Training about Anti-Corruption Policies and Procedures GRI 205-3 - Confirmed Incidents of Corruption and Actions Taken
UN SDGs	SDG 16 - Peace, Justice and Strong Institutions

PRINCIPLE-1

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

ESSENTIAL INDICATORS

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

Segment	Total number of trainings and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	2	The training provided to the Board of Directors focused primarily on leadership aspects. However, the Company aims to include in-depth training and awareness sessions on BRSR aspects.	100%
Key Managerial Personnel	2	The training provided to Key Managerial Personnel covered essential topics such as the Prevention of Sexual Harassment (POSH), managerial effectiveness, and thought leadership, equipping them with vital skills for their roles.	100%
Employees other than BoD and KMPs	2	The training provided to employees included SQL Training, Managerial Effectiveness, NISM Training, and Thought Leadership, in addition to induction programs covering the Company's policies, POSH, human rights, and business ethics.	100%
Workers	Not Applicable		

Note: The Company does not have any workers during the reporting period; hence, training and awareness programme coverage for workers is not applicable.

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					
Settlement			3,00,000		
Compounding Fee					

Non- Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred?(Yes/No)
Imprisonment				
Punishment		NIL		

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

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

Yes, 5paisa Capital Limited has implemented a comprehensive Anti-Bribery and Anti-Corruption Policy designed to uphold the highest standards of ethical conduct and ensure strict compliance with all applicable anti-bribery laws. This policy reflects the Company's unwavering commitment to conducting its business with integrity, fairness, and transparency across all operations.

The policy explicitly prohibits any form of bribery, corruption, or illicit payments in both commercial and governmental transactions. It applies universally to all stakeholders, including employees, directors, officers, business partners, consultants, suppliers, vendors, and any other individuals or entities acting on behalf of or in association with 5paisa.

To prevent unethical practices, the policy incorporates rigorous procedures for vetting and ongoing monitoring of associates, contractors, and representatives. It places a clear obligation on all personnel to comply with the policy and to promptly report any suspected violations through established channels, including the Company's whistle-blower mechanism. The implementation, oversight, and periodic review of the policy are managed by the Human Resources department. These teams conduct periodic assessment of the policy's effectiveness and ensure alignment with evolving regulatory requirements and best practices.

Stakeholders seeking access to the Anti-Bribery and Anti-Corruption Policy or wishing to report concerns may contact the Company at csteam@5paisa.com

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directors	NIL	NIL
KMPs		
Employees		
Workers		

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

	FY 2025-26 Current Financial Year		FY 2024-25 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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.

There were no instances of corruption or conflicts of interest reported against 5paisa Capital Limited during FY 2025-26. Further, no fines, penalties, or actions were imposed by any regulatory authorities, law enforcement agencies, or judicial institutions in relation to matters concerning corruption or conflicts of interest. Accordingly, no corrective actions were required to be undertaken during the reporting period.

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Number of days of accounts payable	0.12	1.72

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

Parameter	Metrics	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Concentration of purchases	a. Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	0.00%	0.00%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers /distributors	0.00%	0.00%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.00%	0.00%
	b. Sales (Sales to related parties / Total Sales)	0.00%	0.00%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	0.00%	0.00%

LEADERSHIP INDICATORS

1- Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners under the awareness programmes)
9	The Company extended awareness initiatives to value chain partners on key policies and compliance areas, mapped to BRSR Principles, as outlined below: • P1 - Ethics, Transparency & Accountability: Code of Conduct, Whistle Blower Policy, Anti-Bribery & Anti-Corruption, Black Mark Policy, Business Continuity Management • P2 - Product / Service Responsibility & Compliance: Prevention of Money Laundering (including KYC), Insider Trading Policy (where applicable to partners dealing with sensitive information) • P3 - Employee Well-being & Safety: Office Safety, Workplace Health & Safety Policy • P5 - Human Rights: Human Rights Policy, POSH (Prevention of Sexual Harassment) • P6 - Environment (ESG): ESG awareness covering responsible and sustainable business practices • P9 - Customer Value & Data Protection: Information & Cyber Security, Data Privacy	100%

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 established a comprehensive Code of Conduct to prevent and manage conflicts of interest involving members of the Board of Directors and Senior Management Personnel. This Code clearly delineates guidelines and expectations to ensure that no actions are taken that could be detrimental to the interests of the Company.

The Company maintains a clear separation between the Board's independent supervisory role and the management's operational responsibilities. Key areas of oversight are entrusted to specialized Committees of the Board, which include Independent Directors to reinforce impartiality and governance.

Furthermore, robust processes are in place to effectively identify, disclose, and manage any potential conflicts of interest among Board members. The Code of Conduct explicitly addresses scenarios where personal interests might conflict with those of the Company, ensuring transparency and integrity in all decision-making processes. These measures collectively serve to mitigate risks associated with conflicts of interest, thereby safeguarding the Company's best interests and maintaining stakeholder confidence in its governance framework.

The Company's Code of Conduct is publicly accessible and can be reviewed at: https://www.5paisa.com/investor-relations

PRINCIPLE 2

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

As a digital financial and broking services Company, 5paisa Capital Limited does not manufacture products, use significant physical input materials, or generate substantial waste in its operations.

The Company manages the limited waste arising from its office operations responsibly. Electronic waste, including computers, tablets, printers, scanners, servers, and batteries, is disposed of exclusively through authorised scrap collectors and vendors in compliance with applicable e-waste regulations. Plastic stationery has been replaced with biodegradable alternatives, with 100% biodegradable garbage bags used across office premises for waste collection. Other waste is managed in collaboration with local waste management authorities.

100%

Biodegradable Garbage Bags Used
Across all office premises

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 301-1 - Materials Used GRI 301-2 - Recycled Input Materials GRI 306-2 - Management of Significant Waste Related Impacts GRI 306-3 - Waste Generated
UN SDGs	SDG 12 - Responsible Consumption and Production

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.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	The Company has not classified any expenditure under Research & Development specifically towards technologies for improving environmental or social impacts during the reporting periods.
Capex	0.00%	0.00%	The Company continues to leverage technology and digital platforms to enhance operational efficiency and customer experience. However, no specific capital expenditure was identified exclusively towards technologies aimed at improving environmental or social impacts during the reporting periods.

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

No

2b- If yes, what percentage of inputs were sourced sustainably?

The Company currently does not have a formal sustainable sourcing framework and does not track the percentage of sustainably sourced inputs. However, being a digital financial and broking services Company, the Company continues to encourage responsible procurement practices wherever feasible.

3- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (C) Hazardous waste and (d) other waste.

a)	Plastics (including packaging	As a digital financial and broking services Company, the use of plastic is minimal. However, the Company has initiated efforts to protect the environment by substituting traditional plastic bags with bio-degradable alternatives. We use 100% bio-degradable plastic garbage bags to collect and dispose off dry and wet wastes.
b)	E-waste	The Company adheres to e-waste regulations, ensuring that all electronic waste is collected and disposed of exclusively through authorized scrap collectors and vendors. Accordingly, all scrap electronic assets like Computers, Tablets, Printers, Scanners, Servers, Batteries, etc. are disposed off through such registered scrap collectors and vendors.
c)	Hazardous waste	Considering that the Company is involved in providing financial services, therefore hazardous waste generation does not apply to the Company.
d)	Other waste	All other waste is collected and properly managed through collaboration with local waste management authorities.

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 (EPR) is not applicable to the Company considering the nature of its operations. The Company does not manufacture, produce, import, or place products/packaging materials in the market that fall under the applicable EPR regulatory framework. Accordingly, submission of an EPR waste collection plan to Pollution Control Boards is not applicable.

LEADERSHIP INDICATORS

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

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ assessment was conducted	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not applicable since 5paisa is not a manufacturing entity.					

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
Not applicable since 5paisa is not a manufacturing entity.		

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 Current Financial Year	FY 2024-25 Previous Financial Year
Not applicable since 5paisa is not a manufacturing entity.		

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 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable since 5paisa is not a manufacturing entity.					
E-waste						
Hazardous waste						
Other waste						

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
Not applicable since 5paisa is not a manufacturing entity.	

PRINCIPLE 3

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

5paisa Capital Limited recognises that its people are central to its business, and this is reflected in the breadth and consistency of its employee well-being practices. All permanent employees are covered under both health insurance and accident insurance at 100% coverage. Maternity benefits extend to 100% of permanent female employees and paternity benefits to 100% of permanent male employees. Life insurance is also provided to employees. Reflecting the Company's growing commitment to workforce welfare, well-being expenditure increased from 0.33% of total revenue in FY 2024-25 to 0.52% in FY 2025-26.

Beyond immediate benefits, the Company supports long-term financial security through statutory retirement provisions. 80.17% of employees are covered under Provident Fund and 84.47% under Gratuity, with all deductions deposited with the respective authorities. For employees returning from parental leave, the overall return-to-work rate stood at 80.77% in FY 2025-26. The Company provides transition assistance to employees facing career changes or retirement through skill training and professional development programmes.

Development and safety go hand in hand at 5paisa. All employees received training on both health and safety measures and skill upgradation during FY 2025-26, achieving 100% coverage across both dimensions. Performance and career development reviews were completed for 100% of employees. The Company's premises are accessible to differently abled individuals, and an equal opportunity policy is in place. A structured grievance redressal framework covering POSH, Code of Conduct, Disciplinary Action Committee, and Consequence Management Framework is available to all permanent and non-permanent employees.

100%	**0.52%**	**100%**	**100%**
Employees Covered Under Health & Accident Insurance	**Well-being Expenditure as % of Revenue (Increased from 0.33% in FY 2024-25)**	**Employees Trained on Health & Safety and Skill Upgradation**	**Employees Covered Under Performance & Career Development Reviews**

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 401-2 - Benefits Provided to Employees GRI 401-3 - Parental Leave GRI 404-1 - Employee training and skill development GRI 404-3 - Performance and career development reviews GRI 405-1 - Diversity of Governance Bodies and Employees
UN SDGs	SDG 3 - Good Health and Well-being SDG 5 - Gender Equality SDG 8 - Decent Work and Economic Growth SDG 10 - Reduced Inequalities

PRINCIPLE-3

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

ESSENTIAL INDICATORS

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

Category	% of employees covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	419	419	100%	419	100%	0	0%	419	100%	0	0%
Female	190	190	100%	190	100%	190	100%	0	0%	0	0%
Total	609	609	100%	609	100%	190	31.20%	419	68.80%	0	0%
Other than Permanent employees											
Male	65	65	100%	65	100%	0	0%	65	100%	0	0%
Female	47	47	100%	47	100%	47	100%	0	0%	0	0%
Total	112	112	100%	112	100%	47	41.96%	65	58.04%	0	0%

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

Category	% of workers covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	Not Applicable										
Female											
Total											

Note: The Company does not have any workers (permanent or other than permanent) during the reporting period. Accordingly, disclosures relating to well-being measures for workers are not applicable.

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.52%	0.33%

2- Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	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/N.A.)
PF	95%	Not Applicable	Yes	90.72%	Not Applicable	Yes
Gratuity	100%		Yes	100%		Yes
ESI	0%		NA	0%		NA
Others-Specify	-		NIL	-		NIL

Note: The Company does not have any workers during the reporting period; hence, retirement benefit disclosures for workers are not applicable.

3- Accessibility of workplaces.

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises and offices of the entity are accessible to differently abled employees and workers, in alignment with the requirements of the Rights of Persons with Disabilities Act, 2016. Although the entity does not currently have any differently abled employees or workers on its rolls, proactive measures have been undertaken to ensure that the workplace infrastructure is inclusive and ready to accommodate persons with disabilities.

The following accessibility features are in place across the entity's premises:

- Ramps and barrier-free entrances to facilitate smooth and unhindered movement for individuals with mobility impairments.
- Elevators / lifts to ensure multi-floor access without physical barriers.
- Signage and visual aids to assist with navigation and wayfinding across the premises.

The entity remains committed to fostering an inclusive work environment and ensuring that its infrastructure is compliant with applicable disability rights legislation, so that any differently abled individual joining the workforce in the future can work with dignity, safety, and ease.

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.

The entity is committed to providing equal opportunities to all employees and workers, including persons with disabilities, in accordance with the Rights of Persons with Disabilities Act, 2016. This commitment is reflected across the entity's HR policies, employment practices, and workplace infrastructure.

The entity ensures that:

- Recruitment and hiring processes are fair, transparent, and free from any discrimination based on disability status.
- Workplace accessibility is maintained through barrier-free entrances, ramps, elevators, and visual signage to enable persons with disabilities to work with ease and dignity.
- Career growth and development opportunities are extended equally to all employees, without any distinction based on physical or mental ability.
- Compensation and benefits are determined solely on the basis of role, performance, and experience, ensuring parity across all employees.

A safe and inclusive work environment is upheld through the entity's Code of Conduct, which prohibits discrimination and harassment of any kind.

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%	50%	Not Applicable	
Female	54.55%	50%		
Total	80.77%	50%		

Note: The Company does not have any workers during the reporting period; hence, return to work and retention rates for workers are not applicable.

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.

	Yes/No	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers	Not Applicable	The Company is engaged in stock broking and financial services and does not have any workers employed at its offices. Accordingly, a separate grievance redressal mechanism for workers is not applicable.
Permanent Employees	Yes	The entity has a well-established and comprehensive grievance redressal mechanism in place to address concerns raised by employees across all categories. The mechanism is underpinned by the following key frameworks: • Prevention of Sexual Harassment (POSH) Policy - A dedicated Internal Committee (IC) is constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to receive, investigate, and resolve complaints related to sexual harassment in a time-bound and confidential manner. • Code of Conduct - The entity's Code of Conduct sets out the expected standards of behavior for all employees and provides a clear framework for reporting violations, unethical conduct, or any form of workplace misconduct. • Disciplinary Action Committee - A structured Disciplinary Action Committee is in place to ensure that grievances involving misconduct or policy violations are reviewed objectively and resolved through a fair and transparent process, with appropriate corrective action where warranted. • Consequence Management Framework - The entity follows a robust Consequence Management Framework that ensures accountability by defining proportionate and consistent consequences for violations, thereby reinforcing a culture of integrity and fairness across the organization.
Other than Permanent Employees	Yes	Employees have access to multiple reporting channels including dedicated email addresses, HR representatives, and internal communication platforms, ensuring accessibility and confidentiality at every level. The entity is committed to a safe and inclusive work environment where grievances can be raised without fear of retaliation. Regular awareness sessions are conducted to familiarize employees with their rights and available redressal mechanisms. The frameworks are periodically reviewed to ensure alignment with applicable legal requirements and evolving best practices.

7- Membership of employees and worker in association(s) or Unions recognised by the listed entity.

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	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 ofassociation(s) or Union (D)	% (D/C)
Total Permanent Employees	609	0	0%	539	0	0%
Male	419	0	0%	349	0	0%
Female	190	0	0%	190	0	0%
Total Permanent Workers	0	0	0%	0	0	0%
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%

8- Details of training given to employees and workers.

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	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	484	484	100%	484	100%	410	410	100%	15	3.66%
Female	237	237	100%	237	100%	259	259	100%	10	3.86%
Total	721	721	100%	721	100%	669	669	100%	25	3.74%
Workers										
Male	Not Applicable, as the Company does not have any workers employed at its offices.									
Female										
Total										

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

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	484	484	100%	410	410	100%
Female	237	237	100%	259	259	100%
Total	721	721	100%	669	669	100%
Workers						
Male	Not Applicable, as the Company does not have any workers employed at its offices.					
Female						
Total						

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?

The Company does not currently have a formal Occupational Health and Safety (OHS) management system in place. However, acknowledging the inherently low-risk nature of its operations, the Company remains committed to ensuring the health, safety, and well-being of its employees through a range of precautionary measures.

These measures include the installation of essential safety equipment such as fire safety systems, wheelchairs, stretchers, and first aid kits strategically located across all premises. Regular fire safety and emergency preparedness training sessions are conducted to enhance employee readiness and response capabilities.

To further safeguard physical and electronic security, the Company has implemented comprehensive CCTV monitoring and access control systems. Emergency and disaster management drills, including fire-fighting exercises, are periodically conducted across all office locations to ensure preparedness.

Additionally, arrangements are made for the availability of medical professionals to provide prompt emergency medical support as needed. The Company also maintains hygienic workplaces with safe drinking water, adequate ventilation, and clean restroom facilities, all of which contribute to fostering a healthy and secure working environment for all employees.

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

Operating within the financial services sector, the Company functions in an environment where work-related hazards are comparatively minimal relative to industries such as manufacturing or heavy industrial operations. Nevertheless, the Company has instituted comprehensive manuals and procedures to effectively address environmental factors as well as health and safety risks within its facilities. These protocols encompass the management of utilities, maintenance of indoor air quality, assurance of elevator safety, and implementation of robust fire safety measures.

Additionally, the Company promotes use of personal protective equipment where applicable and ensures clear safety signage is prominently displayed to uphold high safety standards. Regular and periodic risk assessments are conducted systematically to identify and evaluate potential hazards linked to service delivery and operational activities, enabling timely mitigation and fostering a safe working environment.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Given the nature of the Company's business operations, it does not employ workers in the conventional sense. However, employees are provided with designated channels within the office premises to report any identified risks or hazards. This framework ensures that safety concerns are promptly communicated and effectively addressed to maintain a secure working environment

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The Company ensures that employees have access to non-occupational medical and healthcare services through well-established provisions. First aid kits, stocked with essential medicines, are maintained across all office locations to address immediate health concerns. Furthermore, the office premises are equipped with on-site medical professionals who are readily available to provide medical assistance to employees as needed. These measures underscore the Company's commitment to promoting the holistic health and well-being of its workforce beyond occupational health and safety requirements

11- Details of safety related incidents, in the following format.

Safety Incident/Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
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

12- Describe the measures taken by the entity to ensure a safe and healthy work place.

The entity is committed to maintaining a safe, healthy, and conducive work environment for all its employees and workers. A range of proactive measures have been instituted to safeguard physical and mental well-being across the organization:

- Health Insurance and Medical Benefits - All employees are covered under a comprehensive health insurance scheme, ensuring access to quality medical care for themselves and their dependents. This reflects the entity's commitment to the overall well-being of its workforce.

- Annual Health Check-ups - The entity facilitates periodic health check-ups for its employees, enabling early detection of health concerns and promoting a culture of preventive healthcare.
- Fire Safety and Emergency Drills - Regular fire safety drills and emergency evacuation exercises are conducted across the entity's premises to ensure preparedness and minimize risk in the event of an emergency. Fire safety equipment is maintained and inspected at periodic intervals.
- Mental Health and Employee Assistance Programs (EAP) - Recognizing the importance of mental well-being, the entity has instituted Employee Assistance Programs that provide employees with access to professional counseling and mental health support services, ensuring a holistic approach to employee wellness.
- Safety Audits and Inspections - Periodic safety audits and workplace inspections are carried out to identify potential hazards, assess risks, and implement corrective measures proactively. These audits ensure that the workplace continues to meet safety standards and that any gaps are addressed in a timely manner.

The health and safety practices are well-established, consistently followed, and periodically reviewed to align with applicable regulatory requirements and industry best practices. The entity remains committed to continually strengthening its occupational health and safety framework to foster a workplace where every employee feels secure and valued.

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

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL		Not Applicable	NIL		Not Applicable
Health & Safety						

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.

During the reporting period, the entity is pleased to report that no safety-related incidents were recorded across its premises and operations. The absence of incidents is a testament to the entity's proactive approach to workplace safety, including regular fire safety drills, periodic safety audits, and a strong culture of safety awareness among employees at all levels.

Periodic assessments of health and safety practices and working conditions were carried out during the year. These assessments did not identify any significant risks, hazards, or concerns with respect to the working environment. The entity's workplace infrastructure, safety protocols, and employee wellness measures were found to be adequate and in order. As no incidents or significant risks were identified, no specific corrective actions were necessitated during the reporting period.

However, the entity remains vigilant and continues to monitor workplace conditions on an ongoing basis to ensure that any emerging risks are identified and addressed proactively, well before they can impact employee health, safety, or well-being. The entity remains committed to maintaining this strong safety record by continuously reviewing and strengthening its occupational health and safety framework in line with applicable regulations and evolving best practices.

LEADERSHIP INDICATORS

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

Employees: The Company provides life insurance coverage and other applicable benefits to its employees as per the Company's policies.

Workers: Not Applicable, as the Company is engaged in stock broking and financial services and does not have any workers employed.

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

The Company places utmost importance on compliance with statutory obligations throughout its value chain. To this end, it ensures that all vendors and value chain partners consistently deduct and remit statutory dues, including Goods and Services Tax (GST), within the prescribed timelines. As part of its compliance verification process, the Company systematically cross-references the GST payments made by its vendors against official records maintained in the GST system. This rigorous monitoring mechanism helps to ensure full adherence to statutory requirements and reinforces the Company's commitment to ethical and transparent business practices

3- Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	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 Current Financial Year	FY 2024-25 Previous Financial Year	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Employees	0	0	0	0
Workers	0	0	0	0

Note: There were no instances of high consequence work-related injuries, ill-health, or fatalities reported during the financial year. Hence, rehabilitation and placement in suitable employment was not applicable.

4- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company is committed to facilitating continued employability and supporting employees through career transitions resulting from retirement or termination. To this end, the Company provides ongoing opportunities for skill enhancement through specialized training, professional development, and leadership programs. These initiatives are designed to keep employees abreast of the latest industry trends and maintain their competitiveness in the job market. Additionally, the Company offers structured retirement benefits, including Provident Fund and Gratuity schemes, in accordance with applicable legal requirements and recognized best practices. These provisions underscore 5paisa's holistic approach to employee welfare, reflecting a sustained commitment to supporting employees throughout various phases of their career journey.

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	0%
Working Conditions	0%

Note: While the Company does not have standard operating procedures (SOPs) for this, the Company encourages its value chain partners to adopt the best practices in these areas. This is achieved through regular monitoring and evaluation of the partners' compliance with relevant regulations and guidelines. the Company recognizes that the health and safety of its employees and partners are crucial, and it is committed to providing a safe and healthy working environment.

6- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.

PRINCIPLE 4

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

5paisa Capital Limited has a formal Stakeholder Engagement Policy that guides the identification and engagement of its key stakeholder groups. Stakeholders are mapped based on mutual impact, the significance of their influence on the Company and the Company's impact on them. Based on this mapping, tailored engagement strategies are developed for each group, and the policy is periodically reviewed by the Stakeholders Relationship Committee with amendments approved by the Board.

The Company has identified 8 stakeholder groups. Among the 8 stakeholder groups, Communities are identified as vulnerable and marginalized, with targeted engagement conducted through CSR initiatives. Stakeholder feedback is not limited to engagement activities alone; inputs received are systematically consolidated and communicated to the Board, which reviews them to provide strategic guidance. Stakeholder consultation also actively informs the Company's approach to environmental and social topics, and insights gathered are incorporated into its policies and activities.

8

Stakeholder Groups Identified and Engaged

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 2-29 - Approach to Stakeholder Engagement GRI 206: Anti-competitive Behaviour GRI 2-15: Conflicts of interest GRI 2-23: Policy commitments GRI 2-26: Mechanisms for seeking advice and raising concerns GRI 2-27: Compliance with Laws and Regulations
UN SDGs	SDG 10 - Reduced Inequalities SDG 16 - Peace, Justice and Strong Institutions SDG 17 - Partnerships for the Goals

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.

At 5paisa, the identification of key stakeholder groups is guided by the principle of mutual impact-that is, stakeholders are recognized based on the significance of their influence on the Company and vice versa. To systematically manage this process, the Company has established a comprehensive Stakeholder Engagement Policy.

The policy begins with a broad definition of stakeholders, encompassing individuals, groups, or organizations affected by the Company's activities. This includes internal stakeholders such as employees and management, as well as external stakeholders comprising customers, clients, investors, shareholders, regulatory authorities, business partners, media, and social organizations. Stakeholder mapping is conducted to categorize these groups according to their level of influence, interest, and impact on the Company. Based on this analysis, tailored engagement strategies are developed for each stakeholder group.

These strategies employ a diverse range of communication channels, including direct interactions, surveys, feedback mechanisms, meetings, online portals, social media platforms, and participation in industry forums. The Stakeholders Relationship Committee undertakes regular reviews of the Stakeholder Engagement Policy to ensure its continued alignment with the Company's strategic objectives and its adaptability to evolving stakeholder dynamics. Any amendments or updates to the policy are submitted to the Board of Directors for review and approval. Insights gathered through stakeholder engagement are systematically integrated into the Company's strategic decision-making processes, facilitating the identification of emerging opportunities and potential risks related to stakeholder expectations. Comprehensive documentation and reporting of engagement activities further enhance transparency and accountability, enabling continuous improvement based on stakeholder feedback. This structured and proactive approach ensures that 5paisa maintains meaningful and trust-based relationships with its stakeholders, thereby supporting sustainable business growth and responsible corporate governance

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (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
Employees	No	• Review meets • Town hall meetings • Learning and development initiatives Reward and recognition programmes • Newsletters and portals • Discussions with senior leaders • Engagement initiatives	Frequently or as and when required	Information about Important Annoucements in the Company, Performance review, Benefits Structure, Career Development and Growth Opportunities, Skills Upgradation Programmes, Rewards & Recognition, Employee engagement activities etc.
Customers & Clients	No	• Corporate website • Toll-free number • Digital platforms • Social media • Customer / client relationship managers • Customer / client satisfaction surveys • Media campaigns and advertising • Knowledge seminars and events	Frequently or as and when required	Delivery of Service, Resolving their grievances, Addressing their Queries, Feedback Surveys, Introducing new service / feature, etc.
Business Associates, Dealers & Vendors	No	• One-to-one meeting with the top management • Product / process trainings for new and old partners • Conferences and Forums • Written communications • Engagement portal	Monthly/ Quarterly/ Annually	Quality of Product / Service, On-time Deliveries, Timely Payments, Contract Commercials & Terms, Statutory Compliances, Maintaining Relationships etc.
Government and Regulators / Regulatory Bodies	No	• Industry associations / Forums • Corporate Presentations / Reports • Written / Digital Communications • Express Communications / One-to-one meetings	As and when required	Policy & Regulatory Matters, Filing of Returns, Reports Submissions, Amendments & Approvals, Assessment Results, Guidelines / Circulars of added regulations, Ethical Practices etc.
Banks and Lending Institutions	No	• Corporate Communication • Written Communications	Frequently or as and when required	Statutory Compliance & Overall Transactions

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper,Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders, Investors, and Members	No	• Annual General Meetings • Conferences • Investor meets / Conference calls • Annual Reports • Investor Presentations • Website • Press / Media Releases	Frequently or as and when required	Company's Financial & Non-financial Performance, Expectations & Complaints of Shareholders / Investors, Market Growth, Major developments, Governance, ethics & transparency etc.
Media & Social Organization	No	• Press conferences • Meetings • Written communication	As and when required	New Developments & Additions of Services, Mandatory Announcements, etc.
Communities	Yes	• CSR initiatives • Empowerment programs	Monthly / Quarterly / Annually	CSR Initiatives, Social impact Programmes, Company operations, Grievances & Complaints Management, Well-being of Society, etc.

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.

Engagement with stakeholders is a continuous and integral part of the Company's business operations. This engagement is primarily facilitated by designated business functions, with active involvement from senior executives as appropriate. The Company is committed to ensuring transparent communication by providing stakeholders with access to relevant information related to decisions that may impact them, while carefully safeguarding confidential and competitive information in compliance with applicable regulatory requirements.

This process encompasses proactive dialogue and collaboration with relevant stakeholders to identify, discuss, and address key economic, environmental, and social issues. Insights and feedback obtained from these engagements are systematically consolidated and regularly communicated to the Board of Directors. The Board reviews these updates to provide strategic guidance and oversight, ensuring that stakeholder perspectives are duly considered in the Company's decision-making and governance processes.

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.

Yes, stakeholder consultation is a fundamental component of the Company's approach to identifying and managing environmental and social topics. Acknowledging that it is in a continual learning phase with respect to evolving issues, the Company actively collaborates with consultants, subject matter experts, and relevant stakeholders to gain deeper insights into their expectations and concerns. This consultative process plays a critical role in shaping the Company's environmental strategies, which prioritize energy efficiency, waste management, and reduction of the carbon footprint. Likewise, feedback from stakeholders and CSR specialists informs the design and implementation of social responsibility initiatives, ensuring alignment with the genuine needs of local communities.

Ongoing engagement with stakeholders enables the Company to stay abreast of emerging sustainability trends and regulatory developments. This continuous dialogue supports timely and proactive adjustments to policies and activities, thereby enhancing the Company's commitment to sustainable development and responsible business practices

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

The Company is deeply committed to supporting vulnerable and marginalized stakeholder groups through its comprehensive Corporate Social Responsibility (CSR) initiatives. Through the IIFL Foundation, the Company undertakes targeted, need-based projects aimed at fostering holistic wellness and sustainable development within the communities it serves. These initiatives focus on expanding educational opportunities by providing scholarships, vocational training, and educational sponsorships to underprivileged youth, thereby enhancing their prospects for a better future. In the healthcare domain, the Company sponsors medical camps and conducts health awareness programs tailored to the needs of marginalized populations.

Furthermore, the Company promotes economic empowerment by facilitating skill development workshops and extending support to small businesses within these communities. This multifaceted approach enables the Company to address the concerns of vulnerable groups in a comprehensive manner, thereby fostering social inclusion and contributing to the long-term sustainable development of society's most disadvantaged members. Through these sustained efforts, the Company strives to create a meaningful and lasting positive impact on the lives of vulnerable and marginalized stakeholders

PRINCIPLE 5

Businesses should respect and promote human rights.

5paisa Capital Limited embeds human rights principles across its workforce through a mandatory e-learning course on its Learning Management System, covering all employees on the Company's Human Rights Policy, rights against discrimination, prohibition of child labour, forced labour and human trafficking, fair compensation, and available grievance mechanisms. During FY 2025-26, 100% of all employees, both permanent and non-permanent, received human rights training, consistent with the 100% coverage achieved in FY 2024-25.

All permanent and non-permanent employees are paid above the applicable minimum wage. The Disciplinary Action Committee serves as the designated focal point for addressing human rights concerns, ensuring a structured and fair process for resolution. A comprehensive grievance redressal framework is in place comprising the Human Rights Policy, POSH Policy, Code of Conduct, Consequence Management Framework, and Whistleblower Policy, providing multiple accessible channels for employees to raise concerns without fear of retaliation.

The Company's commitment to human rights extends beyond its own operations. Human rights requirements are formally embedded in all business agreements and contracts with value chain partners, covering zero tolerance on child labour, forced labour, discrimination, and sexual harassment. During FY 2025-26, zero complaints were received across all human rights categories, including sexual harassment, discrimination, child labour, forced labour, and wages. Assessments covering all human rights parameters were conducted across 100% of offices, with no corrective actions required.

100%	**DAC**	**100%**	**100%**	**33%**
Employees Trained on Human Rights	**(Disciplinary Action Committee) Designated Focal Point for Human Rights Concerns**	**Offices Assessed on Human Rights Parameters**	**Permanent and Non-Permanent Employees Paid Above Minimum Wage**	**Gross wages paid to females as % of total wages**

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 2-23 - Policy commitments GRI 2-26 - Mechanisms for seeking advice and raising concerns GRI 406-1 - Incidents of Discrimination and Corrective Actions Taken GRI 408-1 - Operations and Suppliers at Significant Risk for Incidents of Child Labour GRI 409-1 - Operations and Suppliers at Significant Risk for Incidents of Forced or Compulsory Labour
UN SDGs	SDG 3 - Good Health and Well-being SDG 5 - Gender Equality SDG 8 - Decent Work and Economic Growth SDG 10 - Reduced Inequalities SDG 16 (Peace, Justice & Strong Institutions)

PRINCIPLE-5

Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	609	609	100%	539	539	100%
Other than permanent	112	112	100%	130	130	100%
Total employees	721	721	100%	669	669	100%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total workers						

Note: Not Applicable, as there were no workers employed by the Company during the reporting period.

2- Details of minimum wages paid to employees and workers, in the following format.

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	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	609	0	0%	609	100%	539	0	0%	539	100%
Male	419	0	0%	419	100%	349	0	0%	349	100%
Female	190	0	0%	190	100%	190	0	0%	190	100%
Other than permanent	112	0	0%	112	100%	130	0	0%	130	100%
Male	65	0	0%	65	100%	61	0	0%	61	100%
Female	47	0	0%	47	100%	69	0	0%	69	100%
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than permanent										
Male										
Female										

Note: Not Applicable, as there were no workers employed by the Company during the reporting period.

3a- Details of remuneration/salary/wages, in the following format.

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	2,25,66,313.00	0	0.00
Key Managerial Personnel	1	42,54,000.00	2	16,35,555.00
Employees other than BoD and KMP	410	7,80,173.00	187	4,66,421.00
Workers	Not Applicable			

Note: Not Applicable, as there were no workers employed by the Company during the reporting period.

3b- Gross wages paid to females as % of total wages paid by the entity, in the following format.

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	33%	24.61%

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 entity has a designated focal point in the form of the Disciplinary Action Committee (DAC), which serves as the primary body responsible for addressing human rights impacts, concerns, and issues caused or contributed to by the business. The DAC is a formally constituted committee comprising senior management representatives and HR professionals, established to ensure a fair, transparent, and legally compliant process for resolving disciplinary and behavioural matters involving employees.

The committee is empowered to address a broad range of concerns including violations of the Code of Conduct, workplace misconduct, and any behaviour detrimental to the interests of employees or the organization all of which have direct human rights implications.

Key features of the DAC that reinforce its role as a human rights focal point include:

- Fair hearing guarantee - Every employee is accorded an opportunity to present their case before any disciplinary action is initiated, upholding the fundamental human rights principle of natural justice.
- Structured investigation process - All matters are first investigated by the HR department, following which findings are presented to the DAC for an objective and evidence-based review.
- Proportionate consequence framework - The DAC applies a graded approach to disciplinary actions, ranging from verbal warnings to termination, ensuring responses are proportionate to the severity of the concern.
- Right to appeal - Employees retain the right to appeal the DAC's decision, further reinforcing the entity's commitment to fairness and due process.
- Confidentiality - All proceedings and related documentation are maintained with strict confidentiality, protecting the dignity and privacy of all parties involved.
- Escalation mechanism - In the event of any unresolved disputes, matters are escalated to the CEO, ensuring accountability at the highest level of the organization.
- Periodic review - The DAC convenes at least annually to review its policy and processes, ensuring continued alignment with legal requirements and best practices.

Through the DAC, the entity demonstrates its commitment to upholding human rights principles within the workplace and ensuring that all employees are treated with fairness, dignity, and respect.

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

The entity has established a comprehensive and structured framework to address grievances related to human rights, reflecting its steadfast commitment to fostering a safe, inclusive, and respectful workplace environment. This framework is anchored in multiple interlocking policies and committees, each addressing a specific dimension of human rights within the workplace.

- **Human Rights Policy:** The Human Rights Policy articulates the entity's dedication to upholding the dignity, equality, and fundamental rights of all individuals associated with its operations, irrespective of role or hierarchy. It promotes non-discrimination, equal opportunity, and ethical behavior across all levels of the organization, forming the foundational commitment upon which all other mechanisms rest.

- **Prevention of Sexual Harassment (POSH) Policy:** In alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the entity has implemented a robust POSH Policy. An Internal Committee (IC), duly constituted under this policy, is responsible for addressing complaints of sexual harassment. The IC is composed of trained members including senior women employees and external representatives, ensuring impartiality and adherence to principles of natural justice throughout the inquiry process.
- **Disciplinary Action Committee (DAC):** The entity has a formally constituted Disciplinary Action Committee (DAC) comprising senior management representatives and HR professionals, which serves as the primary focal point for addressing human rights concerns arising from workplace misconduct, Code of Conduct violations, and behavioural issues. The DAC ensures that: Every employee is accorded a fair hearing before any disciplinary action is initiated, upholding the fundamental human rights principle of natural justice.

  All matters are thoroughly investigated by the HR department prior to being reviewed by the DAC, ensuring an objective and evidence-based process. A graded consequence framework is applied, with actions ranging from verbal warnings to termination, proportionate to the severity of the concern. Employees retain the right to appeal the DAC's decision, reinforcing the entity's commitment to due process and fairness. All proceedings are maintained with strict confidentiality, protecting the dignity and privacy of all parties involved. Unresolved disputes are escalated to the CEO level, ensuring accountability at the highest level of the organization.
- **Code of Conduct:** The entity's Code of Conduct sets out the expected standards of behavior for all employees and provides a clear framework for reporting violations, unethical conduct, or any form of workplace misconduct that may have human rights implications.
- **Consequence Management Framework:** A robust Consequence Management Framework ensures accountability by defining proportionate and consistent consequences for policy violations, thereby reinforcing a culture of integrity, fairness, and respect for human rights across the organization.
- **Whistleblower Policy:** The Whistleblower Policy empowers employees and stakeholders to report any unethical, unlawful, or improper conduct confidentially and without fear of retaliation. Reports can be submitted via dedicated email channels or in person, and are handled with strict confidentiality, ensuring that employees can raise concerns freely.
- **Reporting Channels and Accessibility:** Employees across all levels have access to multiple grievance reporting channels including dedicated email addresses, direct communication with HR representatives, and internal communication platforms, ensuring that redressal mechanisms are accessible, confidential, and responsive.
- **Awareness and Training:** To reinforce awareness and compliance, the entity regularly conducts training programs and workshops aimed at educating employees on their rights, responsibilities, and available grievance redressal channels. These sessions ensure that all employees are equipped to identify, report, and address human rights concerns effectively.
- **Periodic Review and Audits:** Regular audits and compliance checks are undertaken to evaluate the effectiveness of these mechanisms. The DAC convenes at least annually to review its policy and processes, and all frameworks are periodically updated to ensure continued alignment with applicable legal requirements and evolving best practices.

Through these integrated and continuously strengthened mechanisms, the entity ensures a workplace culture that prioritizes human rights, safeguards employee well-being, and upholds the highest standards of ethical conduct.

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

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment		NIL	Not Applicable		NIL	Not Applicable
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7- Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

8- Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The entity has instituted robust and multi-layered mechanisms to ensure that complainants and witnesses in discrimination and harassment cases are fully protected from any adverse consequences arising out of raising a grievance. These protections are embedded within the entity's Prevention of Sexual Harassment (POSH) Policy, Disciplinary Action Committee (DAC) framework, Code of Conduct, and Consequence Management Framework.

- Strict Non-Retaliation Protection: The entity has a zero-tolerance approach towards any form of retaliation, victimization, or unwarranted pressure against complainants or witnesses. The POSH Policy explicitly mandates that complainants and witnesses shall not be victimized or discriminated against on account of having raised a complaint. Any form of retaliatory conduct by the respondent is required to be reported immediately to the Internal Committee (IC), which is empowered to recommend appropriate disciplinary action against the perpetrator of such retaliation.
- Confidentiality Safeguards: Comprehensive confidentiality protections are in place to protect the identity and dignity of the complainant throughout the grievance process. The entity ensures that the identity of the complainant, details of the complaint, inquiry proceedings, findings, recommendations, and actions taken are kept strictly confidential by all parties involved - including the complainant, respondent, witnesses, and IC members. This confidentiality framework significantly reduces the risk of social stigma, workplace hostility, or professional disadvantage arising from having raised a complaint.
- Interim Relief During Pendency of Inquiry: To protect the complainant from continued exposure to the respondent during the inquiry process, the Internal Committee is empowered to recommend interim measures upon a written request by the complainant. These include: Transfer of the complainant or the respondent to a different workplace. Option to work from home for either party. Grant of additional leave to the complainant for up to three months, over and above their regular leave entitlement. These interim measures ensure that the complainant is not compelled to continue working in a hostile or uncomfortable environment while the matter is under investigation.
- Conciliation as an Option: For minor complaints, the IC offers a conciliation mechanism at the request of the complainant, allowing for an amicable resolution without the need for a formal inquiry. This provides complainants with a less adversarial option while ensuring that no monetary settlement is imposed as a condition of resolution.
- Principles of Natural Justice: The inquiry process is conducted strictly in accordance with the principles of natural justice. Both the complainant and the respondent are given a fair opportunity to present their case, submit supporting documents, and name witnesses. Legal practitioners are not permitted to represent either party during IC proceedings, ensuring that the process remains accessible and non-intimidating for the complainant.
- Protection Against False Counter-Complaints: The entity ensures that a mere inability to substantiate a complaint or provide sufficient proof does not constitute grounds for action against the complainant. Action against a complainant for filing a false complaint is only initiated after establishing malicious intent through a separate inquiry, thereby protecting genuine complainants from being penalized for raising concerns in good faith.
- Right to Appeal: If a complainant feels that the action taken pursuant to their complaint does not adequately address the allegations, they have the right to appeal to the IC within 90 days of the recommendations. The IC will re-evaluate the matter upon receipt of additional evidence, ensuring that the complainant's concerns are comprehensively addressed.
- Professional Counseling Support: The entity provides access to counseling by independent professionals and specialists to support persons affected by cases of sexual harassment, ensuring their emotional and psychological well-being is attended to throughout and after the grievance process.
- Awareness and Training: All employees receive mandatory training on the POSH Policy as part of their new-hire induction program, as well as through annual refresher training sessions. This ensures widespread awareness of complainant rights and available protections, reducing the likelihood of retaliation and fostering a culture of respect and accountability across the organization.

- Employer Accountability: The entity, as employer, assumes direct responsibility for monitoring timely submission of IC reports, providing necessary facilities and information to the IC, and initiating appropriate action including under applicable criminal law where the conduct of the respondent amounts to a specific offense, thereby ensuring that the burden of pursuing justice does not fall on the complainant alone.

Through these comprehensive and interconnected mechanisms, the entity ensures that every individual who raises a concern related to discrimination or harassment is fully protected, supported, and empowered to do so without fear of adverse professional or personal consequences.

9- Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The entity has formally embedded human rights requirements into its business agreements and contracts with value chain partners, as articulated in its Human Rights Policy (effective October 2023). The policy explicitly mandates the inclusion of human rights clauses in all agreements and contracts with value chain partners, including vendors, suppliers, authorized persons, referrers, and other third-party entities associated with the Company for the provision of services or fulfillment of contractual obligations.

This ensures that the entity's commitment to human rights extends beyond its own operations and permeates across its entire value chain. The human rights commitments that form part of these contractual obligations include, but are not limited to:

- Zero tolerance towards child labor, forced labor, and human trafficking across the organization and its value chain. Prohibition of all forms of discrimination and harassment, including sexual harassment, in all business dealings.
- Fair compensation and adherence to local labor regulations with respect to working hours, overtime, and employee remuneration.
- Maintenance of a safe and healthy work environment for all individuals engaged in the conduct of business.
- Periodic human rights assessments and due diligence to identify, assess, and manage human rights-related risks and impacts across the value chain.

The entity's Human Rights Policy applies to 5paisa Capital Limited and its wholly-owned subsidiaries, and extends to all vendors, suppliers, partners, and associated entities across all locations. Compliance with this policy is monitored and overseen by a designated Ethics and Compliance Officer / Human Rights Officer, who is responsible for reviewing implementation and reporting deviations through the organizational hierarchy. Through this contractual integration of human rights requirements, the entity ensures that its partners and associates uphold the same standards of dignity, fairness, and ethical conduct that it demands of itself.

10- Assessments for the year.

	% of your plants and offices that were assessed by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
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.

No significant risks or concerns were identified from the assessments conducted during FY 2025-26. Accordingly, no corrective actions were required to be undertaken.

LEADERSHIP INDICATORS

1- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

During the reporting period, the entity did not receive any human rights grievances or complaints across its operations and value chain. Consequently, no business process modifications were necessitated as a direct result of grievance redressal. This outcome is reflective of the entity's proactive and preventive approach to human rights management, underpinned by a robust governance framework comprising the Human Rights Policy, Prevention of Sexual Harassment (POSH) Policy, Code of Conduct, Disciplinary Action Committee (DAC), and Consequence Management Framework.

The absence of grievances is attributable to the entity's continuous efforts towards:

- Mandatory awareness training on human rights, POSH, and Code of Conduct for all employees during induction and through annual refresher programs.
- Accessible and confidential reporting channels that encourage employees to raise concerns early, enabling proactive resolution before issues escalate.

Periodic reviews of existing policies and frameworks by the Ethics and Compliance Officer / Human Rights Officer to ensure continued relevance and effectiveness. Embedding human rights clauses in all vendor and partner agreements, ensuring value chain compliance and minimizing the risk of human rights violations. The entity remains committed to continuously monitoring its human rights practices and stands ready to initiate appropriate process modifications should any grievances or risks be identified in future reporting periods.

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

The entity has institutionalized a proactive approach to human rights awareness through a mandatory e-learning course hosted on its Learning Management System (LMS), covering all employees across the organization. While this forms part of the entity's broader human rights governance framework rather than a standalone due diligence audit, it serves as a foundational mechanism to embed human rights principles across the workforce.

Scope and Coverage:

The mandatory LMS course is applicable to all employees of the entity across all offices, units, and branches, encompassing permanent, contractual, and trainee staff without exception.

Content and Sensitization Areas:

The course is designed to sensitize employees on:

- The entity's Human Rights Policy and its commitments under internationally recognized frameworks including the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights.
- Rights related to non-discrimination and equal opportunity, irrespective of age, gender, race, religion, disability, or any other basis.
- Prohibition of child labor, forced labor, and human trafficking within the organization and its value chain.
- Entitlements related to fair compensation, safe working conditions, and maternity benefits.
- Available grievance redressal mechanisms and reporting channels for raising human rights concerns.

Delivery and Compliance

The course is administered through the entity's LMS platform and is mandatorily completed by all new employees as part of their induction program, as well as by existing employees through annual refresher cycles, ensuring sustained and organization-wide awareness.

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 premises and offices of the entity are accessible to differently abled visitors, in alignment with the requirements of the Rights of Persons with Disabilities Act, 2016. The entity has ensured that its workplace infrastructure is designed to be inclusive and welcoming not only for its employees but also for visitors with disabilities.

The following accessibility features are in place across the entity's premises:

- Ramps and barrier-free entrances to facilitate smooth and unhindered access for individuals with mobility impairments, ensuring that differently abled visitors can enter and navigate the premises without physical barriers.
- • Elevators / lifts to provide seamless multi-floor access, eliminating the need to use staircases and ensuring full accessibility across all floors of the office premises.
- • Signage and visual aids strategically placed across the premises to assist with navigation and wayfinding, enabling differently abled visitors to orient themselves independently and with ease.

The entity is committed to ensuring that its premises remain inclusive, dignified, and accessible to all individuals, including persons with disabilities, whether they are employees, clients, vendors, or visitors, in accordance with applicable legal requirements and the spirit of the Rights of Persons with Disabilities Act, 2016.

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	0%
Discrimination at workplace	0%
Child Labour	0%
Forced Labour/Involuntary Labour	0%
Wages	0%
Others - please specify	-

Note: Although the Company does not have standard operating procedures (SOPs) specifically for assessment of value chain partners on human rights parameters, including sexual harassment, discrimination at workplace, child labour, forced/involuntary labour and wages, the Company ensures that it follows best practices and responds appropriately to address any violations that may arise. This includes providing training programs to its employees to promote awareness of human rights issues and ensure compliance with applicable laws and regulations. By prioritizing the protection of human rights, the Company is creating a sustainable business that is committed to upholding ethical standards and promoting the well-being of its employees and stakeholders.

5- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable, as no assessment of value chain partners was conducted on human rights parameters during the reporting period. Accordingly, no significant risks or concerns were identified requiring corrective action.

PRINCIPLE 6

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

5paisa Capital Limited operates from three office locations and is compliant with all applicable environmental laws. The Company does not engage in manufacturing and is not located in or near ecologically sensitive areas.

The Company has shown consistent improvement in energy efficiency. Total energy consumed decreased from 2,944 GJ in FY 2024-25 to 2,232.02 GJ in FY 2025-26. Energy intensity per rupee of turnover improved from 8.19 GJ per crore to 6.98 GJ per crore, and energy intensity per employee declined from 4.40 GJ per FTE to 3.10 GJ per FTE, a reduction of approximately 30% year on year.

On greenhouse gas emissions, the Company disclosed Scope 3 emissions of 123.71 tCO2e for the first time in FY 2025-26, expanding the boundary of its GHG reporting beyond Scope 1 and Scope 2. Of the total water withdrawn during the year, 7,273.76 KL was consumed, and 3,232.78 KL was discharged. E-waste generated during FY 2025-26 was 0.772 MT, all of which was channelled through recycling via authorised vendors.

First Time	24%	100%
Scope 3 Emissions Disclosed	**Reduction in Total Energy Consumed**	**E-Waste Recycled**

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 302-1 - Energy Consumption within the Organization GRI 302-3 - Energy Intensity GRI 303-3 - Water Withdrawal GRI 303-4 - Water Discharge GRI 303-5 - Water Consumption GRI 305-1 - Direct (Scope 1) GHG Emissions GRI 305-2 - Energy Indirect (Scope 2) GHG Emissions GRI 305-3 - Other Indirect (Scope 3) GHG Emissions GRI 305-4 - GHG Emissions Intensity GRI 306-3 - Waste Generated GRI 306-4 - Waste Diverted from Disposal
UN SDGs	SDG 6 - Clean Water and Sanitation SDG 7 - Affordable and Clean Energy SDG 12 - Responsible Consumption and Production SDG 13 - Climate Action

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	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	0	1,097.00
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	1,097.00
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	2,144.47	1,727.00
Total fuel consumption (E)	Gigajoule (GJ)	87.55	96.00
Energy consumption through other sources (F)	Gigajoule (GJ)	0	24.00
Total energy consumed from non renewable sources (D+E+F)	Gigajoule (GJ)	2,232.02	1,847.00
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	2,232.02	2,944.00
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) Sun Infotech Park - 5paisa Capital Limited: Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / Crores ₹	6.98	8.185
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) Sun Infotech Park - 5paisa Capital Limited: Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ) / 10 MN USD	141.97	169.11
Energy intensity in terms of physical output Sun Infotech Park - 5paisa Capital Limited: Energy intensity in terms of physical output	Gigajoule (GJ) / FTE	3.10	4.40
Energy intensity (optional) - the relevant metric may be selected by the entity Sun Infotech Park - 5paisa Capital Limited: Energy intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance of the energy consumption data has been carried out by an external agency during the reporting period.

Energy intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the International Monetary Fund (IMF) PPP conversion factor. The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

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, company does not engage in manufacturing any product and therefore the above requirement does not apply.

3- Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	533.48	3,267.79
(iii) Third party water	6740.28	768.29
(iv) Seawater / desalinated water	0	0
(v) Others	0	43.03
Total volume of water withdrawal (in kilo litres) (i + ii + iii + iv + v)	7,273.76	4,079.11
Total volume of water consumption (in kilo litres)	4,040.98	869.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (kilo litres / Crore Rs.) Sun Infotech Park - 5paisa Capital Limited: Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (kilo litres / Crore Rs.)	12.64	2.41
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	257.10	49.79
Water intensity in terms of physical output	5.60	1.3
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance of the water withdrawal and consumption data has been carried out by an external agency during the reporting period.

Water intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the International Monetary Fund (IMF) PPP conversion factor. The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

4- Provide the following details related to water discharged.

Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others	3,232.78	3,210.11
- No treatment	3,232.78	3,210.11
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	3,232.78	3,210.11

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance has been carried out by an external agency during the reporting period

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

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

No. The Company has not implemented a Zero Liquid Discharge (ZLD) mechanism. Considering the nature of its operations as a digital financial services provider, the Company does not undertake water-intensive manufacturing or industrial processes that generate significant liquid effluents requiring a ZLD system.

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 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	µg/m3	0	0
SOx	µg/m3	0	0
Particulate matter (PM)	µg/m3	0	0
Persistent organic pollutants (POP)	µg/m3	0	0
Volatile organic compounds (VOC)	µg/m3	0	0
Hazardous air pollutants (HAP)	µg/m3	0	0
Others - please specify	µg/m3	0	0

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

Not Applicable

7- Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format.

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes OF CO_2 equivalent	6.53	6.53
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes OF CO_2 equivalent	422.94	348.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes OF CO_2 equivalent/Crore ₹	1.34	0.98
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)	Metric tonnes OF CO_2 equivalent/10 MN USD	27.26	20.37
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes OF CO_2e /FTE	0.596	0.53
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance of Scope 1 and Scope 2 greenhouse gas (GHG) emissions data has been carried out by an external agency during the reporting period.

Total Scope 1 and Scope 2 emission intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the Purchasing Power Parity conversion factor published by the International Monetary Fund (IMF). The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

8- Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No. The Company has not undertaken any specific project exclusively aimed at reducing greenhouse gas (GHG) emissions during the reporting period. However, as a technology-driven financial services organisation, the Company continues to promote digital operations, paperless processes, virtual collaboration, and operational efficiency, which indirectly contribute to reducing its environmental footprint.

9- Provide details related to waste management by the entity, in the following format.

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0.772	0.41
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	0.772	0.41
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (metric tonnes / Crore Rs.)	0.0024	0.0011
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0488	0.0227
Waste intensity in terms of physical output (metric tonnes / FTE)	0.00107	0.0006
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.772	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0.772	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0.4146
(iii) Other disposal operations	0	0
Total	0	0.4146

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/assurance of waste management data has been carried out by an external agency during the reporting period.

Waste intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the Purchasing Power Parity conversion factor published by the International Monetary Fund (IMF). The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

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.

The Company is committed to sustainable waste management across its office operations. Key initiatives include the elimination of plastic stationery and the promotion of eco-friendly alternatives such as reusable bottles to reduce plastic waste. Waste collection is conducted using 100% biodegradable plastic bags to ensure environmentally responsible disposal. The Company actively minimizes paper consumption through digitized processes, including fully electronic customer onboarding and documentation. Additionally, e-waste is managed responsibly via certified vendors for the disposal of computers, servers, batteries, and other electronic equipment. Given the Company's financial services nature, it does not utilize hazardous or toxic chemicals in its operations or products

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.

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.
		NIL

12- Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the Current Financial Year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			NIL		

13- Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		Compliant will all laws.	

LEADERSHIP INDICATORS

1- Water withdrawal, consumption and discharge in areas of water stress (in kilolitres).

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

Not Applicable

(ii) Nature of operations

Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed / turnover)	0	0
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0	0
Water intensity in terms of physical output	0	0
Water intensity (optional) - the relevant metric may be selected by the entity	0	0
(i) Surface water	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilo litres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	125.30	0
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent /Crores ₹	0.39	0
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance of Scope 3 greenhouse gas (GHG) emissions data has been carried out by an external agency during the reporting period.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

3- With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along -with prevention and remediation activities.

Not Applicable

4- If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Green Power Procurement	Green Power Procurement has been made for the Company's Registered Office	Lower reliance on traditional energy sources thus minimising carbon footprint
Use of energy efficient LED's	Office is equipped with LED Lights	Decrease in energy consumption thus contributing to sustainability efforts undertaken by the Company
Water Conservation	Installing sensor-based taps to help reduce fresh water consumption	These systems help in reducing overall consumption
Effective Disposal of Sanitary Napkins	The Company ensures effective disposal of Sanitary Napkins	Fostering ecological stewardship and enhancing community health

5- Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has established a comprehensive Business Continuity Management System (BCMS) designed to ensure resilience against a wide range of disruptions. The BCMS addresses natural disasters, technological failures, human related risks, health crises such as pandemics, and supply chain interruptions. It prioritizes employee safety, rapid recovery of critical operations, regulatory compliance, and effective crisis communication to maintain stakeholder confidence. Additionally, the framework includes financial risk mitigation measures to minimize losses. Through proactive planning and continual improvement, the BCMS safeguards uninterrupted service delivery and supports the Company's long-term operational stability

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

7- Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

0

8- Introduction of Green Credits Disclosure

8 i- Green Credits generated or procured by the listed entity.

0

8 ii- Green Credits generated or procured by the top ten value chain partners (based on purchase and sales value).

Not Applicable

PRINCIPLE 7

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

5paisa Capital Limited engages responsibly in policy advocacy through its membership of the Association of Mutual Funds in India (AMFI), a national-level trade and industry body. During FY 2025-26, the Company advocated two specific policy positions with stock exchanges: on proportionate penalties considering the intent of the member and procedural or technical errors, and on the Most Important Terms and Conditions (MITC) framework, both pursued on a need-based basis. No adverse orders were received from any regulatory authority for anti-competitive conduct during the year.

1	2	0
National Level Trade Body Membership	**Policy Positions Advocated**	**Adverse Orders for Anti-Competitive Conduct**

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 2-28 - Membership Associations GRI 206-1 - Legal Actions for Anti-Competitive Behaviour
UN SDGs	SDG 16 - Peace, Justice and Strong Institutions

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.

1

1-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.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	Association of Mutual Funds in India (AMFI)	National

2- Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	NIL	

LEADERSHIP INDICATORS

1- Details of public policy positions advocated by the entity:

S. 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
1	Penalties considering the intent of the Member and any procedural or technical errors	Emailers to the Stock Exchanges	No	Others - Need based	NA
2	Most Important Terms & Conditions (MITC)	Representations to the Stock Exchanges	No	Others - Need based	NA

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

5paisa Capital Limited's community engagement is driven through its CSR programme, implemented in partnership with IIFL Foundation. During FY 2025-26, the Company's CSR initiatives reached 5,135 beneficiaries across projects spanning healthcare, education, and community development. Projects supported during the year included a Bio-Medical Waste Incinerator at Central Hospital Ulhasnagar, infrastructure development at a Government Senior Secondary School, and donation of Interactive Flat Panels covering Hyderabad, Pune, Mumbai, and Udaipur, ensuring geographic spread of community impact.

Community grievances related to CSR activities are addressed through IIFL Foundation's on-ground teams, with escalation to the Board-level CSR Committee where necessary, ensuring accountability at the highest level of governance.

4
Cities Covered Under CSR

3
CSR Focus Areas
(Healthcare, Education, and Community Development)

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 203-1 - Infrastructure Investments and Services Supported GRI 413-1 - Operations with Local Community Engagement, Impact Assessments and Development Programmes
UN SDGs	SDG 1 - No Poverty SDG 3 - Good Health and Well-being SDG 4 - Quality Education SDG 10 - Reduced Inequalities

PRINCIPLE-8

Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

Note: Considering the nature of the Company's business operations in the financial services sector, no projects requiring Social Impact Assessment (SIA) under applicable laws were undertaken during the reporting period.

2- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

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)
Not Applicable					

Note: Considering the nature of the Company's business operations in the financial services sector, the Company did not undertake any projects requiring Rehabilitation and Resettlement (R&R) activities during the reporting period.

3- Describe the mechanisms to receive and redress grievances of the community.

The entity engages with communities primarily through its Corporate Social Responsibility (CSR) initiatives, implemented in partnership with IIFL Foundation, a dedicated CSR implementing agency with established on-ground presence across project locations. This partnership serves as the primary interface between the entity and the communities it serves, providing a structured and accessible mechanism for community engagement, feedback, and grievance redressal.

- CSR Committee Oversight: The entity has a formally constituted CSR Committee at the Board level, which provides strategic oversight over all CSR activities and ensures that community interests are adequately represented and addressed. Any concerns or grievances arising from CSR interventions are escalated to and reviewed by the CSR Committee, ensuring accountability at the highest level of governance.
- Implementing Partner as Community Interface: The IIFL Foundation, as the entity's CSR implementation partner, serves as the primary on-ground point of contact for communities across all project locations. The Foundation maintains direct and continuous engagement with beneficiary communities, including:
  - Women beneficiaries of the Women Empowerment Program in Hyderabad, covering young graduates, homemakers, and senior women participating in skill development and livelihood enhancement initiatives.
  - Communities and healthcare workers associated with the Central Hospital, Ulhasnagar, Maharashtra, benefiting from the biomedical waste management infrastructure project.

Any concerns, feedback, or grievances from these communities are received and addressed by IIFL Foundation's on-ground teams, who serve as the first point of redressal before escalating to the entity where necessary.

- Beneficiary Feedback and Program Reviews: As part of its CSR governance framework, the entity undertakes periodic reviews of ongoing CSR projects to assess impact, identify gaps, and address any concerns raised by beneficiary communities. This includes evaluation of program outcomes and direct engagement with participants to ensure that the intended benefits are being delivered effectively and equitably.
- Accessible Reporting Channels: Community members and stakeholders associated with the entity's CSR activities can reach out through the entity's investor relations and stakeholder communication channels, including the company's official website, to raise any concerns related to CSR activities or community impact.
- Commitment to Transparency and Accountability: The entity is committed to ensuring that its CSR interventions are conducted with full transparency, accountability, and respect for the dignity and rights of the communities it serves. All CSR activities are aligned with national priorities and the United Nations Sustainable Development Goals (SDGs), reinforcing the entity's commitment to inclusive and responsible community engagement.

Through these mechanisms, the entity ensures that the voices of communities are heard, their concerns are addressed in a timely and respectful manner, and the impact of its CSR initiatives continues to create meaningful and sustainable social value.

4- Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	0%	0%
Directly from within India	0%	0%

Note: The Company operates in the financial services sector and does not procure input materials for its operations. Accordingly, this disclosure is not applicable.

5- Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	10.76%
Metropolitan	100%	89.24%

(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).

Details of negative social impact identified	Corrective action taken
Not Applicable	

Note: Considering the nature of the Company's business operations in the financial services sector, no projects requiring Social Impact Assessment (SIA) were undertaken during the reporting period. Accordingly, no negative social impacts were identified requiring mitigation or corrective actions.

2- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

S. No.	State	Aspirational District	Amount spent (In INR)
1	Telangana	Hyderabad	96,90,015.00
2	Maharashtra	Pune	35,00,000.00
3	Maharashtra	Mumbai	5,77,500.00
4	Rajasthan	Udaipur	6,94,040.00
5	Rajasthan	Udaipur	1,19,180.00

3- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)-

No

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

0.00 %

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:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

Note: The Company does not own or acquire any intellectual property based on traditional knowledge. Accordingly, no benefits were derived or shared from such intellectual properties during the reporting period.

5- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Note: There were no adverse orders or intellectual property-related disputes involving the usage of traditional knowledge during the reporting period. Accordingly, no corrective actions were required to be undertaken.

6- Details of beneficiaries of CSR Projects.

S. NO	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable & marginalized groups
1	JITO Hyderabad, Bio-Medical Waste Incinerator, Customer Relationship Management, Infrastructure Development at Govt. Senior Secondary School, Donation of Interactive Flat Panel	5135	0.00%

PRINCIPLE 9

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

5paisa Capital Limited places customer responsibility at the centre of its service delivery. The Company has a Customer Care Policy in place governing its grievance redressal framework, with dedicated channels and clear escalation protocols for unresolved matters. Customer awareness programmes are conducted proactively, and feedback is collected through forms on the Company's website as well as IVR-based ratings after voice interactions.

The Company has an Information and Cyber Security Policy covering physical security, equipment security, business continuity, incident management, data privacy, and third-party risk management. During FY 2025-26, zero data breaches were reported, and no personally identifiable information of customers was compromised. Zero complaints were received on data privacy, cyber-security, advertising, delivery of essential services, restrictive trade practices, or unfair trade practices during the year.

Customers are kept informed through multiple channels, including the Company's website, emails, SMS, in-app notifications, and flash messages. In the event of any service disruption, customers are notified through the call centre, website, email, SMS, and public disclosures from the registered office, ensuring timely and transparent communication at all times.

0	0	Multi-Channel
Data Breaches Reported	**Complaints on Data Privacy, Cyber-Security and Unfair Trade Practices**	**Customer Awareness and Service Disruption Communication**

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 2-26 - Mechanisms for Seeking Advice and Raising Concerns GRI 418-1 - Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data
UN SDGs	SDG 9 - Industry, Innovation and Infrastructure SDG 16 - Peace, Justice and Strong Institutions

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 a comprehensive and customer-centric grievance redressal framework designed to ensure timely resolution of complaints and alignment with regulatory standards. This framework is governed by a dedicated Customer Care Policy, which outlines the Company's structured approach to handling consumer grievances, ensuring transparency, accountability, and responsiveness.

To facilitate effective communication, customers can lodge complaints or provide feedback through clearly defined channels, including dedicated email addresses: support@5paisa.com and grievance@5paisa.com. These channels are actively monitored, and the grievance resolution process includes clear escalation protocols in cases where customers are not satisfied with the initial response. In addition, the Company proactively conducts customer awareness programs to educate consumers about its products, services, and complaint resolution mechanisms. Feedback is systematically collected through various means, including feedback forms available on the Company's website, enabling continuous service enhancement based on consumer insights.

From a regulatory and data privacy standpoint, the Company strictly adheres to applicable legal requirements, incorporating informed consent mechanisms and robust cybersecurity measures to protect customer data. Overall, the Company's customer service framework reflects its commitment to fostering ethical customer relationships, maintaining regulatory compliance, and driving continuous improvement through active customer engagement and feedback integration

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	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

Note: Considering the nature of the Company's business operations in the financial services sector, requirements related to disclosure of information on environmental and social parameters, safe and responsible usage, and recycling and/or safe disposal of products are not applicable.

3- Number of consumer complaints in respect of the following.

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	Not Applicable		NIL	Not Applicable	
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4- Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls	NIL	Not Applicable
Forced recalls		

5- Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company has instituted a comprehensive Information and Cyber Security Policy aimed at effectively managing cybersecurity risks and safeguarding data privacy. This policy serves as a critical component of the Company's risk management framework and is designed in alignment with the industry's best practices and regulatory expectations.

Key areas covered under the policy include:

- Physical and Environmental Security: Ensures the protection of sensitive infrastructure from unauthorized access and environmental hazards such as fire and natural disasters.
- Equipment Security: Implements measures to prevent unauthorized access to, or loss of, Company assets and data.
- Business Continuity and Incident & Crisis Management: Establishes protocols for detecting, reporting, and responding to security incidents. It also defines clear roles and responsibilities for incident response teams and emphasizes continual learning through post-incident reviews.
- Data Privacy and Regulatory Compliance: Emphasizes adherence to applicable legal, regulatory, and contractual obligations, including those related to intellectual property rights, data protection, and cryptographic controls.
- Third-party Risk Management and Performance Monitoring: Includes regular audits, third-party risk assessments, and ongoing evaluation of security control effectiveness.

While the policy is classified as internal and confidential, stakeholders may request access or further information by contacting the Company at csteam@5paisa.com. This policy underscores the Company's strong commitment to maintaining the highest standards of cybersecurity and data privacy across all operations.

6- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During the reporting period, no complaints were received relating to advertising, delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls or penalty / action taken by regulatory authorities on safety of products / services. In this regard, no material corrective action was required to be taken by the Company in FY26

7- Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customers

0

c. Impact, if any, of the data breaches

Not Applicable

LEADERSHIP INDICATORS

1- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Comprehensive information regarding the Company's products and services is made readily accessible through multiple platforms to ensure wide reach and transparency. These include:

- The Company's official website: www.5paisa.com, which serves as the primary source of detailed and updated information; and
- The Company's official social media handles on platforms such as Instagram, LinkedIn, X (formerly Twitter), and Facebook, where key updates, service offerings, and engagement content are regularly shared.

These channels collectively ensure that stakeholders can conveniently access relevant information at their discretion

2- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company undertakes several proactive measures to ensure that consumers are well-informed and educated on the safe and responsible use of its services. These measures include:

- Regularly updating the Company's official website with relevant information to keep consumers informed of best practices and safety protocols;
- Disseminating key information through emails, SMS, and in-app notifications to reinforce critical usage guidelines and responsible behavior; and
- Utilizing flash messages and strategic pop-up alerts to provide timely reminders and cautionary advisories during service usage. These initiatives are designed to enhance consumer awareness, mitigate potential risks, and promote the secure and responsible use of the Company's offerings.

3- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has established robust communication mechanisms to ensure that consumers are promptly informed of any potential disruption or discontinuation of essential services. These mechanisms include:

- Notifications through the Call Centre;
- Real-time updates published on the Company's official website;
- Direct communication via email and SMS alerts; and
- Public disclosures issued from the Company's registered office.

These channels collectively ensure that customers receive timely, accurate, and comprehensive information regarding service continuity, thereby enabling them to make informed decisions and remain adequately prepared

4- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, as a financial services provider, the Company ensures that the information related to its products and services, as made available on the official website and other communication channels, is regularly updated and goes beyond the requirements mandated by applicable local regulations.

Furthermore, to assess and enhance consumer satisfaction, the Company incorporates a structured feedback mechanism. In all written communications responding to client concerns, a feedback link is provided to enable clients to rate the quality of service. For verbal inquiries, clients are routed through an Interactive Voice Response (IVR) system, which offers the option to provide a service rating upon completion of the call. This dual feedback approach helps the Company in continuously monitoring and improving customer experience

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of 5paisa Capital Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial statement of 5PAISA CAPITAL 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 ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (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, ("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, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matters

We draw attention to Note 42 to the accompanying financial statements, describing the search conducted by Income-Tax authorities ('the department') at the premises of the Company. The Company has not received any communication from the department regarding the outcome of the search. Hence, the consequent impact on the financial statements, if any, is not ascertainable.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Response to Key Audit Matter
Information technology (IT) systems used in financial reporting process. The company's operational and financial processes are dependent on IT systems due to large volume of transactions that are processed daily. We therefore identified IT systems and controls over financial reporting as a key audit matter for the Company.	We obtained an understanding of the Company's IT control environment relevant to the audit. We tested the design, implementation and operating effectiveness of the Company's General IT controls over the key IT systems which are critical to financial reporting. We also tested key automated and manual controls and logic for system generated reports relevant to the audit that would materially impact the financial statements. In addition to above, we have also relied on the work of the internal auditors and system auditors.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Management Discussion and Analysis report but does not include the financial statements and our auditor's report thereon. The Director's report and Management Discussion and Analysis report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report and Management Discussion and Analysis report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

These Standalone financial statements have been prepared on the basis of the standalone annual financial statements of the Company. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statement 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Statements of the Company to express an opinion on the Standalone financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its managing director during the year is in accordance with the provisions of section 197 of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No 30 of 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- Refer Note No 42(c) of the Standalone Financial Statements;

      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company- Refer Note No 42(d) of the Standalone Financial Statements;

      (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries - Refer Note No 42(a) of the Standalone Financial Statements;

      (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,

whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries - Refer Note No 42(b) of the Standalone Financial Statements; and

(c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The Company has neither declared nor paid any dividend during the year.

(vi) Based on our examination which included test checks and in accordance with requirements of implementation Guide on Reporting on Audit Trail under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of accounts which has a feature of recording Audit Trail (edit log facility) and the same has operated throughout the year for all relevant transactions recorded in the software.

Further audit trail has been preserved by the company as per the statutory requirements for record retention and during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **V. Sankar Aiyar & Co.,**
Chartered Accountants
(FRN 109208W)

Asha Patel
Partner
M.No.166048
UDIN: 26166048RJEBRB7425

Place: Mumbai
Date: April 30, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in our report of even date to the members of 5Paisa Capital Limited on the accounts for the year ended 31st March 2026

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(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 books showing full particulars of intangible assets.

(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every 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 program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property. Therefore, paragraph 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder and accordingly, the requirements of paragraph 3(i)(e) of the Order are not applicable to the Company.

(ii) (a) The Company is not carrying on any trading or manufacturing activity. Therefore, paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanation given to us, the Company has availed working capital limits from Banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with banks are in agreement with the books of accounts of the Company.

(iii) (a) According to the information and explanations given to us, during the year company has provided loans to the companies, firms, Limited Liability Partnerships or any other parties as follows :

Particulars	Amount in Millions
Aggregate amount granted /provided during the year	
- Others	67,001.42
- Subsidiaries	NIL
- Other related parties	NIL
Balance Outstanding as at Balance Sheet date in respect of above cases	
- Others	3,403.66
- Subsidiaries and other related parties	NIL

The Company has not made any investment in, provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firm, Limited Liability Partnerships or any other parties during the year. Therefore, paragraph 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the terms and conditions of the grant of all loans to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

During the year the Company has not made investments, provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(c) In respect of MTF loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause (iii) (f) below)

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and

payment of interest has been stipulated. Accordingly, the requirement to report on this is not applicable to the Company.

(d) There are no loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

(e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

(f) The Company has granted loans or advances repayable on demand or without specifying any terms or period of repayment to companies or other parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act,2013.

(Amount in million)

Particulars	All Parties	Related Parties	Promoters
Aggregate amount of loans		-	-
-Repayable on demand	67,001.42	-	-
Percentage of loans to total loans	100%	-	-

The Company has not granted advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(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 with respect to the loans, investments, guarantees and securities made as applicable.

(v) According to information and explanations given to us and records of the Company examined by us, the Company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.

(vi) According to the information and explanations given to us, in respect of the class of industry the company falls under, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and based on our verification of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities. Further as explained to us, there are no undisputed statutory dues outstanding for more than six months as at March 31, 2026 from the date they became payable;

(b) According to the information and explanations given to us and records of the Company examined by us, there are no cases of non-deposit of disputed dues of sales tax or goods and services tax Service tax or duty of customs or duty of excise. However, according to the information and explanations given to us, the following dues of income tax has not been deposited by the Company on account of dispute:

Nature of the Statute	Nature of the Dispute	Tax Amount under dispute (₹ in Millions)	Period to which amount relates	Forum where dispute is pending
Income Tax Act 1961	Demand raised due to Disallowance of various expenses	218.5	FY 2022-23	CIT(A)
Income Tax Act 1961	Demand raised due to Disallowance of various expenses	7.51	FY 2017-18	In process of filing CIT(A)
Karnataka Goods and Services Tax Act, 2017 & Central Goods and Services Tax Act, 2017	Disallowance ITC credit	5.21	FY 2018-19	Additional Commissioner of Central Tax (Appeals)-Bangalore
TNGST Act 2017	Disallowance ITC credit	3.2	FY 2021-22	Additional Commissioner of Central Tax (Appeals)-Chennai
Karnataka Goods and Services Tax Act, 2017 & Central Goods and Services Tax Act, 2017	Disallowance ITC credit	0.63 (Excl interest)	FY 2019-20	Additional Commissioner of Central Tax (Appeals)-Bangalore

(viii) In our opinion and according to the information and explanation given to us, in respect of tax assessments made under the Income Tax Act, 1961, there are no transactions which have been surrendered or disclosed as income by the Company. Accordingly, there are no previously unrecorded income and related assets which have been accounted in the books of account during the year.

(ix) According to information and explanation given to us,

(a) The Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) According to the information and explanation given to us,

(a) The Company has not raised moneys by way of initial public offer or further public offer or public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) According to the information and explanation given to us,

(a) Based upon the audit procedures performed and information and explanations given by the management, we have not come across any instances of fraud by the Company or on the Company during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The Company has a whistle blower policy system in place and according to the information and explanation received, no complaints have been received by the Company during the year (and up to the date of this report).

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanation given to us,

(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) According to the information and explanation given to us,

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xx) (a) According to information and explanation given to us and records examined by us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to Section 135(5) of the Act. This matter has been disclosed in note 37 to the standalone financial statements the Company does not have other than ongoing projects. Hence reporting under clause 3(xx)(a) of the Order is not applicable.

(b) According to information and explanation given to us and records examined by us, the Company does not have any ongoing projects. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

For **V. Sankar Aiyar & Co.,**
Chartered Accountants
(FRN 109208W)

Asha Patel
Partner
M.No.166048
UDIN: 26166048RJEBRB7425

Place: Mumbai
Date: April 30, 2026

Annexure B to the Independent Auditor's Report

Annexure referred to in our report of even date to the members of 5Paisa Capital Limited on the Standalone Financial Statements for the year ended 31st March 2026

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of 5Paisa Capital Limited ("the Company") as of March 31,2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these 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 these 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 these 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 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 these standalone financial statements.

Meaning Of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V. Sankar Aiyar & Co.,**
Chartered Accountants
(FRN 109208W)

Asha Patel
Partner
M.No.166048
UDIN: 26166048RJEBRB7425

Place: Mumbai
Date: April 30, 2026

Standalone Balance Sheet

As at March 31, 2026

(₹ in Millions)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	369.86	200.63
(b) Bank balance other than (a) above	4	13,800.04	13,158.87
(c) Receivables			
(I) Trade receivables	5	1.94	0.49
(d) Loans	6	3,403.66	2,248.87
(e) Investments	7	43.44	43.44
(f) Other financial assets	8	1,094.93	643.30
Sub total		**18,713.87**	**16,295.60**
(2) Non-Financial Assets			
(a) Current tax assets (net)		-	-
(b) Deferred tax assets (net)	9	71.36	114.10
(c) Property, Plant and Equipment	10(a)	40.39	50.50
(d) Other intangible assets	10(b)	23.06	37.10
(e) Intangible assets under development	10(c)	-	0.76
(f) Right of use assets	11	112.44	111.79
(g) Other non-financial assets	12	102.93	56.60
Sub total		**350.18**	**370.85**
Total		**19,064.05**	**16,666.45**
II LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		0.01	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	4.16	7.46
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	563.57	570.91
(b) Debt securities	14	742.39	-
(c) Borrowings (Other than debt securities)	15	3,043.21	2,174.16
(d) Other financial liabilities	16	8,137.73	7,716.58
Sub total		**12,491.07**	**10,469.11**
(2) Non-Financial Liabilities			
(a) Current tax Liabilities (net)		25.87	101.30
(b) Provisions	17	16.40	17.67
(c) Other non-financial liabilities	18	31.02	33.90
Sub total		**73.29**	**152.87**
(3) EQUITY			
(a) Equity share capital	19	312.55	312.36
(b) Other equity	20	6,187.14	5,732.11
Sub total		**6,499.69**	**6,044.47**
Total		**19,064.05**	**16,666.45**

See accompanying notes forming part of Standalone Financial Statements 1-44

As per our report of even date
For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W
By the hand of

For and on behalf of Board of Directors

Asha Patel
Partner
Membership No.: 166048

Gaurav Seth
Managing Director & CEO
(DIN : 10415364)

Gourav Munjal
Whole Time Director & CFO
(DIN : 06360031)

Place : Mumbai
Dated : April 30, 2026

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

(₹ in Millions)

Particulars		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Revenue from operations			
	(a) Interest income	21	1,385.34	1,304.13
	(b) Fees and commission income	22	1,810.16	2,291.57
(I)	**Total revenue from operations**		**3,195.50**	**3,595.70**
	(a) Other income	23	1.61	0.99
(II)	**Total income**		**3,197.11**	**3,596.69**
(III)	**Expenses**			
	(a) Finance cost	24	325.31	238.01
	(b) Employee benefits expense	25	886.24	740.30
	(c) Depreciation, amortization and impairment	26	92.18	122.24
	(d) Other expenses	27	1,301.79	1,584.73
(III)	**Total expenses**		**2,605.52**	**2,685.28**
(IV)	**Profit/(Loss) before exceptional items and tax (II-III)**		**591.59**	**911.41**
(V)	**Exceptional items**		**-**	**-**
(VI)	**Profit/(Loss) before tax (IV-V)**		**591.59**	**911.41**
(VII)	**Tax expense:**	28		
	(1) Current tax		108.10	258.25
	(2) Deferred tax		42.25	(28.02)
(VIII)	**Profit/(Loss) for the year (VI-VII)**		**441.24**	**681.18**
	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		1.95	2.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.49)	(0.61)
(IX)	**Other Comprehensive Income**		**1.46**	**1.83**
(X)	**Total Comprehensive Income for the year (VIII) + (IX)**		**442.70**	**683.01**
	Earnings per equity share of face value of ₹ 10 each	29		
	Basic in (₹)		14.12	21.82
	Diluted in (₹)		14.11	21.76

See accompanying notes forming part of Standalone Financial Statements 1-44

As per our report of even date
For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W
By the hand of

For and on behalf of Board of Directors

Asha Patel
Partner
Membership No.: 166048

Gaurav Seth
Managing Director & CEO
(DIN : 10415364)

Gourav Munjal
Whole Time Director & CFO
(DIN : 06360031)

Place : Mumbai
Dated : April 30, 2026

Statement of Changes in Equity

For the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	(₹ in Millions)	No. of Shares	(₹ in Millions)
Equity Shares				
At the beginning of the year	3,12,36,338	312.36	3,11,90,973	311.91
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated Balance at the beginning of the previous reporting period	3,12,36,338	312.36	3,11,90,973	311.91
Changes in equity share capital during the year*	18,500	0.19	45,365	0.45
Closing at the end of year	**3,12,54,838**	**312.55**	**3,12,36,338**	**312.36**

* During the year 18,500 equity shares has been issued to the employees of the Company under employee stock option scheme. (In Previous year 45,365 equity shares has been issued to the employees of the Company under employee stock option scheme)

B. OTHER EQUITY

(₹ in Millions)

Particulars	Reserves and Surplus							
	Share Warrants	General Reserve	Securities Premium Reserve	Capital Reserve	Retained Earnings	Employee Stock option Reserve	Other items of Other Comprehensive Income	Total
Balance as at Mar 31, 2024	**-**	**7.97**	**4,275.14**	**47.71**	**633.22**	**139.25**	**(7.13)**	**5,096.16**
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-
Restated balance at the beginning April 1, 2024	**-**	**7.97**	**4,275.14**	**47.71**	**633.22**	**139.25**	**(7.13)**	**5,096.16**
Profit for the year	-	-	-	-	681.18	-	-	681.18
Other comprehensive Income for the year	-	-	-	-	-	-	1.83	1.83
Premium of equity shares issued*	-	-	10.82	-	-	-	-	10.82
Additions during the year			-	-	-	(57.88)	-	(57.88)
Balance as at March 31, 2025	**-**	**7.97**	**4,285.96**	**47.71**	**1,314.40**	**81.37**	**(5.30)**	**5,732.11**
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-
Restated balance at the beginning April 1, 2025	**-**	**7.97**	**4,285.96**	**47.71**	**1,314.40**	**81.37**	**(5.30)**	**5,732.11**
Profit for the year	-	-	-	-	441.24	-	-	441.24
Other comprehensive Income for the year	-	-	-	-	-	-	1.46	1.46
Premium of equity shares issued*	-	-	(13.15)	-		-	-	(13.15)
Additions during the year			-	-	-	25.48	-	25.48
Balance as at Mar 31, 2026	**-**	**7.97**	**4,272.81**	**47.71**	**1,755.64**	**106.85**	**(3.84)**	**6,187.14**

See accompanying notes forming part of Standalone Financial Statements 1- 44

* Securities Premium reserve of ₹ 1.79 million (P.Y. ₹ 10.82 million) is created during the year due to issue of shares under equity stock option scheme and share issue expenses amounting to Rs. 14.94 million (P.Y ₹ Nil) has been debited to securities premium reserve account of proposed right issue.

As per our report of even date
For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W
By the hand of

For and on behalf of Board of Directors

Asha Patel
Partner
Membership No.: 166048

Gaurav Seth
Managing Director & CEO
(DIN : 10415364)

Gourav Munjal
Whole Time Director & CFO
(DIN : 06360031)

Place : Mumbai
Dated : April 30, 2026

Standalone Cash Flow Statement

For the year ended March 31, 2026

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows From Operating Activities		
Net Profit before tax	591.59	911.41
Adjustments for:		
Depreciation, amortisation and impairment	92.18	122.24
Employee benefit expenses - share based	25.48	(57.88)
Employee benefit expenses - others	13.79	10.02
Finance Cost	325.31	238.01
(Gain)/Loss on financial assets measured at fair value	-	(2.96)
Interest Income	-	(0.90)
(Gain)/Loss on sale of PPE & Intangible Assets	(0.75)	(0.07)
Operating profit before working capital changes	**1,047.60**	**1,219.87**
(Increase)/Decrease in Trade Receivables	(1.45)	(0.20)
(Increase)/Decrease in Loans	(1,154.79)	(492.53)
Increase/(Decrease) in Other Non financial Liabilities	(2.88)	(54.05)
(Increase)/Decrease in Other Financial Assets	(451.63)	1,265.99
Increase/(Decrease) in Other Financial Liabilities	421.15	(3,029.43)
(Increase)/Decrease in Other Non-Financial Assets	(46.33)	(0.01)
(Increase)/Decrease in Bank Deposits	(641.17)	2,501.77
Increase/(Decrease) in Provisions	(13.60)	(9.75)
Increase/(Decrease) in Trade Payable	(3.29)	0.52
Increase/(Decrease) in Other Payable	(7.34)	(220.78)
Cash generated/(used in) from operations	**(853.73)**	**1,181.40**
Taxes	(183.04)	(201.41)
Net cash generated/(used in) from operating activities (A)	**(1,036.77)**	**979.99**
Cash Flows From Investing Activities		
Purchase of PPE & Intangible Assets	(69.13)	(80.32)
Sale of PPE & Intangible Assets	1.96	6.61
Purchase of Investments	-	(1,245.07)
Sale of Investments	-	1,248.03
Net cash flow generated/(used in) investing activities (B)	**(67.17)**	**(70.75)**
Cash Flows From Financing Activities		
Increase/(Decrease) in Share Capital/Share Premium & Warrants(Net)	(12.96)	11.27
Bank overdraft Taken/(Repaid)	869.05	(1,189.01)
Commercial paper Taken/(Repaid)	742.39	-
Finance Cost	(325.31)	(237.11)
Net cash flow generated/(used in) financing activities (C)	**1,273.17**	**(1,414.85)**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**169.23**	**(505.61)**
Cash and Cash Equivalents at beginning of Year	200.63	706.24
Cash and Cash Equivalents at end of Year	369.86	200.63
Net Increase/(Decrease) in Cash and Cash Equivalents	**169.23**	**(505.61)**

See accompanying notes forming part of the standalone financial statements (1 -44)

As per our report of even date
For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W
By the hand of

For and on behalf of Board of Directors

Asha Patel
Partner
Membership No.: 166048

Gaurav Seth
Managing Director & CEO
(DIN : 10415364)

Gourav Munjal
Whole Time Director & CFO
(DIN : 06360031)

Place : Mumbai
Dated : April 30, 2026

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

Note 1. Corporate Information:

5paisa Capital Ltd ["5PCL"] is engaged in providing an online technology platform for trading in National Stock Exchange of India Ltd ,BSE Ltd & in MCX through web based trading terminal, mobile application and a state of the art Call and Trade Unit. 5PCL is also a SEBI approved Research analyst, a Depository Participant under CDSL and registered member of AMFI. 5PCL provides a wide range of financial services to its customers including depository services, distribution of mutual funds, bonds and debentures, Equity and Mutual fund research etc. through its technology based platforms.

Note 2. Material Accounting Policies and Key Accounting Estimates and Judgements

2.1 Material Accounting Policies:

a) Basis of Preparation of Standalone financial statements:

The financial statement for the year ended 31 March 2026 has been prepared in accordance with Indian Accounting Standard ('Ind AS'). The Company is covered under the definition of NBFC and the Ind AS is applicable under Phase II as defined in notification dated 30th March 2016 issued by Ministry of Corporate Affairs (MCA), since the company is a listed company.

These Standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and relevant amendment rules issued thereafter and under the historical cost convention on accrual basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value (refer accounting policy regarding financial instruments)
Net defined benefit assets / liability	Fair value of plan assets less present value of defined benefit obligations
Share based payment	Fair value (refer accounting policy regarding financial instruments)

These Financial Statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). These Financial Statements of the Company are presented in Indian Rupees ("INR"), which is also the Company's functional currency and all values are rounded to nearest Millions upto two decimal places, except otherwise indicated.

The Standalone financial statements for the year ended March 31, 2026 are being authorized for issue in accordance with a resolution of the directors on April 30, 2026.

b) Property, plant and equipment:

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of PPE separately, if the part has a cost which is significant to the total cost of that item of PPE and has useful life that is materially different from that of the remaining item.

The cost of an item of PPE comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenses related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Subsequent expenditure relating to property, plant and equipment

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

is capitalized only when it is probable that future economic benefit associates with these will flow into the Company and the cost of the item can be measured reliably.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements.

Gains or losses arising from disposal or retirement of tangible Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of disposal or retirement.

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property as its carrying amount on the date of reclassification.

Depreciation:

Depreciation on each item of property, plant and equipment is provided using the Straight-Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. Significant components of assets identified separately pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated separately over their useful life.

Freehold land is not depreciated. Leasehold land and Leasehold improvements are amortized over the period of lease.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Depreciation is charged using the straight line method based on the useful life of fixed assets as estimated by the management as specified below. Depreciation is charged from the month in which new assets are put to use. No depreciation is charged for the month in which assets are sold. In the case of transfer of used fixed assets from group companies, depreciation is charged over the remaining useful life of the assets. Individual assets / group of similar assets costing up to ₹ 5,000 have been depreciated in full in the year of purchase. Lease hold land is depreciated on a straight line basis over the lease hold period.

Class of assets	Useful life in years
Buildings*	20
Computers*	3
Electrical equipment*	5
Office equipment*	5
Furniture and fixtures*	5
Vehicles*	5

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Capital work in progress and Capital advances:

Cost of assets not yet ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non Financial Assets.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

c) Intangible assets:

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Expenditure on software development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Estimated useful economic life of the assets is as under:

Class of assets	Useful life in years
Software	3

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

d) Impairment of Non-Financial Assets

Assets that have an indefinite useful life are not subject to amortization and are tested for impairment annually or whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, If any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses. After impairment (if any), depreciation/ amortisation is provided on the revised carrying amount of the assets over its remaining life.

Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

e) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Financial assets

Initial recognition and measurement:

Trade Receivables, Loans and Deposits are initially recognized when they are originated. The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i) The Company business model for managing the financial asset and

ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i) Financial assets measured at amortized cost

ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

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

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated. Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

are SPPI. An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

This category generally applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) 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.

Such financial assets are measured initially as well as at each reporting date at fair value. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

As at the balance sheet date, there are no financial assets which are measured at FVOCI.

iii. Investments in equity instruments at FVTOCI:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. Dividend from these investments are recognised in the Statement of Profit and Loss when the Company right to receive dividends is established. As at the reporting dates, there are no equity instruments measured at FVOCI.

iv. Investments in equity instruments of subsidiaries & associates

Investments in equity instruments of subsidiaries are carried at cost less any Provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

v. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTPL. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in Statement of Profit and Loss. The Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

Reclassifications:

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Company's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on modification and derecognition of financial assets described below.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a similar financial assets) is derecognized (i.e. removed from the Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables and lease receivables

ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables)

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, 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 recognized 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 recognizing 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 entity 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 area 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.

Financial Liabilities and equity:

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities are initially recognised at fair value net of transaction cost that are attributable to the separate liabilities. All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

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

Equity instruments:

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

Entity incurs various costs in issuing or acquiring its own equity instruments. Those costs might include registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties. The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

f) Fair Value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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 advantages market for the asset or liability.

The fair value of an asset or 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 are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs for assets or liabilities that are not based on observable market data.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

g) Foreign Currency Translation:

These financial statements are presented in Indian Rupees, which is the Company's functional currency.

i. Functional and presentation currencies:

Items included in the Standalone Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in INR which is the functional and presentation currency for Company.

ii. Transactions & Balances:

Foreign currency transactions are translated into the functional currency at the exchange rates on the date of transaction. Foreign exchange gains and losses resulting from settlement of such transactions and from translation of monetary assets and liabilities at the year-end exchange rates are generally recognized in the Statement Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges.

All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

Non-monetary foreign currency items are carried at cost and accordingly the investments in shares of foreign subsidiaries are expressed in Indian currency at the rate of exchange prevailing at the time when the original investments are made or fair values determined.

iii) Foreign operations:

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate as on that balance sheet date
- income and expenses are translated at average exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income.

On disposal of a foreign operation, the associated exchange differences are reclassified to Statement of Profit and Loss as part of the gain or loss on disposal.

h) Income Taxes:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the reporting date. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

The deferred tax assets (net) and deferred tax liabilities (net) are determined separately for the Parent and each subsidiary company, as per their applicable laws and then aggregated.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off he recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

I) Provisions and Contingencies:

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. The amount recognised as a provision is the best estimate of the consideration require to settle the present obligation at the end of reporting period, taking into account the risk & uncertainties surrounding the obligation.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company in the normal course of its business, comes across client claims/ regulatory penalties/ inquiries, etc. and the same are duly clarified/ addressed from time to time. The penalties/ actions if any are being considered for disclosure as contingent liability only after finality of the representation of appeals before the lower authorities.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Contingent assets are disclosed only where an inflow of economic benefits is probable.

j) Statement of Cash Flows:

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables transactions of a noncash nature;

- non-cash items such as depreciation, provisions, deferred taxes and unrealised foreign currency gains and losses.

- all other items for which the cash effects are investing or financing cash flows.

k) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances. Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in Cash flow statement.

l) Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract

The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the contract price to the performance obligations in the contract: For contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract. Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract. Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant. Commission and fees recognized as aforesaid are exclusive of goods and service tax, securities transaction tax, stamp duties and other levies by SEBI and stock exchanges.

Advances received from customers in respect of contracts are treated as liabilities and adjusted against progress billing as per terms of the contract. Progress payments received are adjusted against amount receivable from customers in respect of the contract work performed. Amounts retained by the customers until the satisfactory completion of the contracts are recognised as receivables.

m) Other Income

Interest is earned on delayed payments from customers and amounts funded to them as well as term deposits with banks. Interest income is

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable. Dividend income is recognised when the right to receive the dividend is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts

through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or

- the amortised cost of the financial liability

Gains / losses on dealing in securities are recognized on a trade date basis.

n) Employee Benefits

Share-based payment arrangements:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized 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 the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme. Expenses relating to share issue has been reduced from share premium.

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined contribution plans:

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any, if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate. The Company and its Indian subsidiaries operate defined contribution plans pertaining to Employee State Insurance Scheme and Government administered Pension Fund Scheme for all applicable employees and the Company operates a Superannuation scheme for eligible employees.

Recognition and measurement of defined contribution plans: The Company recognizes

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceed the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined benefit plans:

Gratuity scheme: The Company, operates a gratuity scheme for employees. The contribution is paid to a separate fund in ICICI Prudential named 5 Paisa Capital Limited Gratuity Fund, towards meeting the Gratuity obligations.

Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost if any and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

Other Long Term Employee Benefits:

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

Other Employee Benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be availed in twelve months immediately following the year in which the employee has rendered service are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits.

o) Lease accounting :

The Company as a Lessee

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

The Company does not have any lease arrangement where it is a lessor as on the balance sheet date.

p) Borrowing Cost:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

q) Earning Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Segment Reporting

The Company's business is to provide broking services, to its clients, in the capital markets in India. All other activities of the Company are ancillary the main business. As such, there are no reportable segments that need to be reported separately as defined in Ind AS 108, Operating Segments.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

2.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The Company makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, useful life of property, plant and equipment, deferred tax assets and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

The Company tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Further Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases.

b. Determination of the estimated useful lives of tangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c. Defined Benefit Obligation

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds corresponding to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in Note 25.

d. Fair value measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

e. Impairment of financial assets

The provision for expected credit loss involves estimating the probability of default and loss given default based on the Company own experience & forward looking estimation.

f. Provision for litigations

In estimating the final outcome of litigation, the Company applies judgment in considering factors including experience with similar matters, past history, precedents, relevant and other evidence and facts specified to the matter. Application of such

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

judgment determines whether the Company requires an accrual or disclosure in the financial statements.

g. Fair valuation of employee share options

The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this option pricing model. Further details are disclosed in notes.

h. Determining whether an arrangement containing a lease

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

Note 3 : Cash and cash equivalents

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & cash equivalents:		
- Cash in hand	-	-
- Cheques in hand	-	-
Balances with bank:		
- in current accounts	153.71	8.35
- in client accounts	216.15	192.28
Total cash & cash equivalents	**369.86**	**200.63**

Note 4 : Bank balance other than above

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits (Non - Lien marked)	-	-
Fixed Deposits (Lien marked)*	13,800.04	13,158.87
Total	**13,800.04**	**13,158.87**

*Company has pledged fixed deposits with the banks for bank guarantee/overdraft facilities and with the stock exchange for margin purpose and with other authorities.

Note 5 : Trade receivables

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Trade receivables		
- Receivables considered Good - unsecured	1.94	0.49
- Receivables which have significant increase in credit risk	-	-
- Receivables - credit impaired	-	-
Total (i) Gross	**1.94**	**0.49**
Less : Impairment loss allowance	-	-
Total (i) Net	**1.94**	**0.49**

a) No trade or other receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at 31st March 2026 & 31st March 2025.

b) No trade receivables and other receivables are interest bearing.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 6 : Loans

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand		
Margin trading facility balances*	3,403.66	2,248.87
Total	**3,403.66**	**2,248.87**

* Loans to customers are secured by pledge of Shares/Bonds/Mutual Funds and other allowable securities as per exchange rules.

Note 7 : Investments

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
A) At cost		
Investment in equity shares of subsidiaries*		
- 5paisa P2P Limited	72.50	72.50
- 5paisa Corporate Service Ltd	0.50	0.50
- 5paisa Trading Limited	0.50	0.50
- 5paisa International Securities (IFSC) Limited	5.00	5.00
Total	**78.50**	**78.50**
Less : Provision for Impairment	(35.06)	(35.06)
Net Investment (A)	**43.44**	**43.44**
- Investment outside India	-	-
- Investment in India	43.44	43.44
Total	**43.44**	**43.44**

* The Company has opted to measure investment in subsidiaries at deemed cost less any Provision for impairment as per Ind AS 27.

Note 8 : Other financial Assets

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit/Margin with exchanges	131.98	85.75
Clients and Exchanges receivables (net of provision)#	482.39	120.30
Deposit with authorises (Refer note 30)	13.00	13.00
Security deposit with landlords and others*	22.04	20.15
Interest accrued on deposits and investments	445.52	404.10
Total	**1,094.93**	**643.30**

* Include deposit with related party of ₹ 9.80 million (P.Y. ₹ 9.80 million) Refer note 34.

Includes receivable from director and key managerial personnel ₹ 1.80 million. (March 31, 2025 ₹ 0.00 million)

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 9 :- Deferred tax assets (net)

(₹ in Millions)

Particulars	As at March 31, 2026			
	Opening balance as at April 1, 2025	Recognised in profit or loss (net)	Recognised in/ reclassified from OCI	Closing balance as at March 31, 2026
Deferred tax assets:				
Depreciation on property, plant and equipment	7.23	1.46	-	8.69
Provisions for expected credit loss	78.10	(25.05)	-	53.05
Disallowance u/s 40(a)(i)	20.49	(20.49)		0.00
Compensated absences and retirement benefits	4.63	2.96	(0.49)	7.10
Amortisation of Income	2.12	(2.11)	-	0.01
Total deferred tax assets (a)	**112.57**	**(43.23)**	**(0.49)**	**68.85**
Deferred tax liabilities:				
Unrealised profit on investments	(0.83)	0.00	-	(0.83)
On Lease Rentals as per tax	2.36	0.98	-	3.34
Total deferred tax liabilities (b)	**1.53**	**0.98**	**-**	**2.51**
Deferred tax assets (a) + (b)	**114.10**	**(42.25)**	**(0.49)**	**71.36**

(₹ in Millions)

Particulars	As at March 31, 2025			
	Opening balance as at April 1, 2024	Recognised in profit or loss (net)	Recognised in/ reclassified from OCI	Closing balance as at March 31, 2025
Deferred tax assets:				
Depreciation on property, plant and equipment	2.10	5.13	-	7.23
Provisions for expected credit loss	58.88	19.22	-	78.10
Disallowance u/s 40(a)(i)	-	20.49		20.49
Compensated absences and retirement benefits	11.77	(6.53)	(0.61)	4.63
Amortisation of Income	14.01	(11.89)	-	2.12
Total deferred tax assets (a)	**86.76**	**26.42**	**(0.61)**	**112.57**
Deferred tax liabilities:				
Unrealised profit on investments	(0.82)	(0.01)	-	(0.83)
On Lease Rentals as per tax	0.76	1.60	-	2.36
Total deferred tax liabilities (b)	**(0.06)**	**1.59**	**-**	**1.53**
Deferred tax assets (a) + (b)	**86.70**	**28.01**	**(0.61)**	**114.10**

Note 10(a) : Property, Plant and Equipment

Tangible Assets:

(₹ in Millions)

Particulars	Computer	Electrical Equipment	Furniture & Fixture	Office Equipment	Total
As at March 31, 2024	**187.53**	**1.11**	**10.58**	**8.60**	**207.82**
Additions	29.22	-	5.08	2.34	36.64
Disposals/Adjustments	2.24	0.24	0.10	0.43	3.01
As at March 31, 2025	**214.51**	**0.87**	**15.56**	**10.51**	**241.45**
Additions	19.48	-	1.70	1.70	22.88
Disposals/Adjustments	2.58	0.00	-	0.00	2.58
As at March 31, 2026	**231.41**	**0.87**	**17.26**	**12.21**	**261.75**

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Accumulated Depreciation:

(₹ in Millions)

Particulars	Computer	Electrical Equipment	Furniture & Fixture	Office Equipment	Total
As at March 31, 2024	**126.16**	**1.10**	**5.20**	**4.11**	**136.57**
Depreciation charge for the year	50.86	0.01	3.49	1.84	56.20
Deductions/Adjustments	1.05	0.24	0.10	0.43	1.82
As at March 31, 2025	**175.97**	**0.87**	**8.59**	**5.52**	**190.95**
Depreciation charge for the year	27.45	-	3.12	1.97	32.54
Deductions/Adjustments	2.13	0.00	-	0.00	2.13
As at March 31, 2026	**201.29**	**0.87**	**11.71**	**7.49**	**221.36**

Net Book Value:

(₹ in Millions)

Particulars	Computer	Electrical Equipment	Furniture & Fixture	Office Equipment	Total
As at March 31, 2025	38.54	-	6.97	4.99	50.50
As at March 31, 2026	**30.12**	**-**	**5.55**	**4.72**	**40.39**

Note 10(b) : Other intangible assets (other than internally generated):

(₹ in Millions)

Particulars	Software	Total
Cost:		
As at March 31, 2024	**77.76**	**77.76**
Additions	43.68	43.68
Deductions/Adjustments	0.28	0.28
As at March 31, 2025	**121.16**	**121.16**
Additions	13.87	13.87
Deductions/Adjustments	-	-
As at March 31, 2026	**135.03**	**135.03**
Accumulated Depreciation:		
As at March 31, 2024	**51.40**	**51.40**
Depreciation charge for the year	32.69	32.69
Deductions/Adjustments	0.03	0.03
As at March 31, 2025	**84.06**	**84.06**
Depreciation charge for the year	27.91	27.91
Deductions/Adjustments	-	-
As at March 31, 2026	**111.97**	**111.97**

Net Book Value:

(₹ in Millions)

Particulars	Software	Total
As at March 31, 2025	37.10	37.10
As at March 31, 2026	**23.06**	**23.06**

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

NOTE 10(c) : Intangible Assets Under Development

Intangible assets under development ageing schedule as at March 31, 2025

(₹ in Millions)

Particulars	Amount for a period of			
	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	-	0.76	-	0.76
Projects temporarily suspended	-	-	-	-
Total	**-**	**0.76**	**-**	**0.76**

Intangible assets under development ageing schedule as at March 31, 2026

(₹ in Millions)

Particulars	Amount for a period of			
	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 11 :- Right of use Assets

A) Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026:

(₹ in Millions)

Particulars	Premises	Total
Balance as at April 01, 2024	**146.90**	**146.90**
Additions to right of use assets	-	-
Deletions to right of use assets	1.76	1.76
Depreciation	33.35	33.35
Closing Balance as at March 31, 2025	**111.79**	**111.79**
Balance as at April 01, 2025	**111.79**	**111.79**
Additions to right of use assets	32.37	32.37
Deletions to right of use assets	-	-
Depreciation	31.73	31.73
Closing Balance as at March 31, 2026	**112.44**	**112.44**

Note: The aggregate depreciation expense on Right of use assets is included under depreciation and amortization expense in the statement of Profit and Loss.

B) The following is the movement in lease liabilities during the year ended March 31, 2026

(₹ in Millions)

Particulars	Premises	Total
Balance as at April 01, 2024	**149.93**	**149.93**
Additions	-	-
Deletion	1.76	1.76
Finance cost accrued during the year	13.60	13.60
Payment of lease liabilities	(40.58)	(40.58)
Balance as at March 31, 2025	**121.19**	**121.19**
Balance as at April 01, 2025	**121.19**	**121.19**
Additions	32.37	32.37
Deletion	-	-
Finance cost accrued during the year	11.58	11.58
Payment of lease liabilities	(39.44)	(39.44)
Balance as at March 31, 2026	**125.71**	**125.71**

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

C) Following is the break up value of the Current and Non - Current Lease Liabilities for the year ended March 31, 2026 :

(₹ in Millions)

Particulars	Premises	Total
Current lease liabilities	27.01	27.01
Non-current lease liabilities	94.18	94.18
Balance as at March 31, 2025	**121.19**	**121.19**

(₹ in Millions)

Particulars	Premises	Total
Current lease liabilities	35.01	35.01
Non-current lease liabilities	90.70	90.70
Balance as at March 31, 2026	**125.71**	**125.71**

D) Table showing details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis:

(₹ in Millions)

Particulars	Premises	Total
As at March 31, 2025		
Less than one year	27.01	27.01
One to two years	30.13	30.13
Two to five years	64.05	64.05
Total	**121.19**	**121.19**
As at March 31, 2026		
Less than one year	35.01	35.01
One to two years	40.50	40.50
Two to five years	50.20	50.20
Total	**125.71**	**125.71**

E) Amounts recognised in profit or loss for the year.

(₹ in Millions)

Particulars	Amount
For the year ended March 31, 2025	
Interest on lease liabilities	13.60
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-
Total	**13.60**
For the year ended March 31, 2026	
Interest on lease liabilities	11.58
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-
Total	**11.58**

F) Amounts recognised in Cashflow statement

(₹ in Millions)

Particulars	Amount
For the year ended March 31, 2025	
Total cash outflow for leases	(40.58)
For the year ended March 31, 2026	
Total cash outflow for leases	(39.44)

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 12 : Other Non-Financial Assets

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	64.41	47.52
GST credit receivable	33.19	6.57
Other advances	5.33	2.51
Total	**102.93**	**56.60**

Note 13 : Payables

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(I)Trade Payable		
(i) Total outstanding dues of micro enterprises and small enterprises	0.01	-
(ii) Total outstanding dues of creditors other thanmicro enterprises and small enterprises	4.16	7.46
Total (a)	**4.17**	**7.46**
(II) Other Payable		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(a) Other trade payables	-	-
(b) Accrued salaries & benefits	4.29	7.52
(c) Provision for expenses	559.28	563.39
Total (b)	**563.57**	**570.91**
Total (a+b)	**567.74**	**578.37**

The following disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2016 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED:

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount remaining unpaid to any supplier at the year end	0.01	-
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the act	-	-

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 14 : Debt Securities

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Commercial Paper	742.39	-
	742.39	**-**

Rate of interest is ranging from 8.30% to 9.10% (as at 31 March, 2025: Nil) for commercial papers outstanding.

Note 15 : Borrowings (other than Debt Securities)

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
(a) Loans repayable on demand (from banks) : Secured		
- Working capital demand loan	2,100.00	1,294.53
- Bank Overdraft	943.21	879.63
(b) Other loans : Unsecured		
- Loan from related parties (Refer note 33)	-	-
Total (c) = (a)+ (b)	**3,043.21**	**2,174.16**
Borrowings in India	3,043.21	2,174.16
Borrowings outside India	-	-
Total	**3,043.21**	**2,174.16**

(a) Terms of loans:

(i) Working Capital Demand Loan (WCDL) and bank overdraft are secured by way of fist pari-passu charge on all receivables and current assets to the tune of 1.75 times of the outstanding facility amount. Bank overdraft secured against Bank deposit Please refer to note 31 for details of asset pledged.

(ii) Loan from related parties are unsecured.

(b) Tenor of repayment :

(i) For WCDL it varies from 7 days to 365 days of each tranche, principal amount of each tranche is to be paid as bullet payment on maturity date.

(ii) For bank overdraft the same is repayable on demand.

(iii) For loan from related parties the same is repayable on demand.

(c) Interest Rate :

(i) For WCDL the rate of interest is fixed (Lending banks MCLR rate + Spread varies (0.75% to 1.50%), Interest is payable monthly basis on the last date of each month.

(ii) For Bank Overdraft Interest rate is FD rate + Spread varies (0.50% to 1.00%), Interest is payable monthly basis on the last date of each month.

(iii) For related parties interest rate is in the range of SBI 1-year MCLR plus 2.5% to 3.5% pa as approved by the board.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 16 : Other Financial Liabilities

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Clients and Exchanges payables#	7,971.39	7,562.29
Payable to related parties (Refer note 34)	10.71	10.59
Lease liability	125.71	121.19
Provision for gratuity (funded)	27.87	16.76
Other payable	-	3.41
Interest Accrued but not due	2.05	2.34
Total	**8,137.73**	**7,716.58**

#Include payable to directors & key managerial personnel of ₹ 0.16 million (P.Y. ₹ 0.28 million)

Note 17 : Provisions

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for leave encashment	16.40	17.67
Total	**16.40**	**17.67**

Note 18 : Other Non-Financial Liabilities

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	31.02	25.50
Income received in advance	-	8.40
Total	**31.02**	**33.90**

Note 19 : Equity Share Capital

a. The Authorised, Issued, Subscribed and Paid up Share Capital:

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
At the beginning of the year	800.00	800.00
Add: Increase in authorised share capital	-	-
Closing at the end of year	**800.00**	**800.00**
Issued, Subscribed and Paid-up Share Capital		
3,12,54,838 (Previous year - 3,12,36,338) Equity Shares of ₹ 10/- each fully paid-up	312.55	312.36

b. Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	(₹ in Millions)	No. of Shares	(₹ in Millions)
Equity Shares				
At the beginning of the year	3,12,36,338	312.36	3,11,90,973	311.91
Add: Shares issued during the year*	18,500	0.19	45,365	0.45
Closing at the end of year	**3,12,54,838**	**312.55**	**3,12,36,338**	**312.36**

* During the year 18,500 equity shares has been issued to the employees of the Company under employee stock option scheme. (In Previous year 45,365 equity shares has been issued to the employees of the Company under employee stock option scheme).

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

c. Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of company, the holder 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 shareholders.

d. Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding in the class	No. of Shares	% of holding in the class
FIH Mauritius Investments Ltd	76,70,130	24.5%	76,70,130	24.6%
Nirmal Bhanwarlal Jain	62,05,088	19.9%	62,05,088	19.9%
HWIC Asia Fund Class A Shares	25,70,186	8.2%	25,70,186	8.2%
Shubhi Consultancy Services LLP	23,31,000	7.5%	-	0.0%
WF Asian Reconnaissance Fund Limited	-	0.0%	29,05,906	9.3%
Madhu N Jain	18,45,016	5.9%	18,45,016	5.9%

e. Details of shares held by promoters at as on 31 March 2026

Promoter name	Number of shares	%of total shares	% Change during the year
Mr. Nirmal Jain	62,05,088	19.85%	-0.01%
Mr. Venkataraman Rajamani	12,69,594	4.06%	0.00%
Mrs. Madhu N Jain	18,45,016	5.90%	-0.01%
Aditi Avinash Athavankar (in her capacity as a trustee of Kalki Family Private Trust)	7,20,000	2.30%	-0.01%
Ardent Impex Pvt Ltd	1,08,000	0.35%	0.00%
Orpheus Trading Pvt. Ltd.	52,000	0.17%	0.00%
Mrs. Aditi Athavankar	16,000	0.05%	0.00%
Nirmal Madhu Family Pvt Trust	15,000	0.05%	0.00%

f. Details of shares held by promoters at as on 31 March 2025

Promoter name	Number of shares	%of total shares	% Change during the year
Mr. Nirmal Jain	62,05,088	19.86%	-0.03%
Mr. Venkataraman Rajamani	12,69,594	4.06%	-0.01%
Mrs. Madhu N Jain	18,45,016	5.91%	-0.01%
Aditi Avinash Athavankar (in her capacity as a trustee of Kalki Family Private Trust)	7,20,000	2.31%	0.00%
Ardent Impex Pvt Ltd	1,08,000	0.35%	0.00%
Orpheus Trading Pvt. Ltd.	52,000	0.17%	0.00%
Mrs. Aditi Athavankar	16,000	0.05%	0.00%
Nirmal Madhu Family Pvt Trust	15,000	0.05%	0.00%

g. During the period of five years immediately preceding the balance sheet date, the Company has not issued any shares without payment being received in cash or by any way of bonus shares or shares bought back.

h. Shares reserved for issue under options and contracts / commitments for sale of shares / disinvestments, including the terms and amount, refer note 35 other equity for details of shares reserved for issue under Employee Stock Option Plan of the Company.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 20 : Other Equity

(₹ in Millions)

Particulars	Reserves and Surplus					Other items of Other Comprehensive Income	Total
	General Reserve	Securities Premium Reserve	Capital Reserve	Retained Earnings	Employee Stock option Reserve		
Balance as at March 31, 2024	**7.97**	**4,275.14**	**47.71**	**633.22**	**139.25**	**(7.13)**	**5,096.16**
Total comprehensive income for the year	-	-	-		-	1.83	1.83
Transfer from/to reserve	-	-	-	-	-	-	-
Additions during the year	-	10.82	-	681.18	(57.88)	-	634.12
Balance as at March 31, 2025	**7.97**	**4,285.96**	**47.71**	**1,314.40**	**81.37**	**(5.30)**	**5,732.11**
Total comprehensive income for the year	-	-	-		-	1.46	1.46
Transfer from/to reserve	-	-	-	-	-	-	-
Additions during the year	-	(13.15)	-	441.24	25.48	-	453.57
Balance as at March 31, 2026	**7.97**	**4,272.81**	**47.71**	**1,755.64**	**106.85**	**(3.84)**	**6,187.14**

* Securities Premium reserve of ₹ 1.79 million (P.Y. ₹ 10.82 million) is created during the year due to issue of shares under equity stock option scheme and share issue expenses amounting to Rs. 14.94 million (P.Y ₹ Nil) has been debited to securites premium reserve account of proposed right issue

Footnotes: Nature and purpose reserves

i) Capital reserves : Capital reserve is created as per scheme of arrangement where undertaking including all assets and liabilities of undertaking were transferred to and vested by IIFL Finance Limited (previously known as IIFL Holding Limited).

ii) Securities premium : Securities premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares.

iii) Retained earnings : The balance in retained earnings primarily represents the surplus/deficit after payment of dividend (including tax on dividend) and transfer to reserves.

iv) General Reserve : General reserve is created on account on employee stock option lapsed/exercised, in accordance with the Companies Act, 2013.

v) Employee stock option reserve : Employee stock option reserve accounts represents reserve created on fair value of options against the options to be granted by the Company and outstanding as at balance sheet date.

Note 21 : Interest Income

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on deposits with banks*	913.71	1,037.65
Interest on loan (Margin Funding Facilities)	471.63	266.48
Total	**1,385.34**	**1,304.13**

*Includes interest received on fixed deposit with bank which are pledged with exchanges for margin purpose requirement.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 22 : Fees and Commission Income

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Brokerage & related income	1,799.54	2,132.02
Commission & other Income (including cross sell)	10.62	159.55
Total	**1,810.16**	**2,291.57**

Note 23 : Other Income

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on		
- others	-	0.90
Gain on derecognisation of property, plant and equipment	0.75	0.07
Other Income	0.86	0.02
Total	**1.61**	**0.99**

Note 24 : Finance cost measured at amortised cost

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	264.08	182.11
Other borrowing cost	61.23	55.90
Total	**325.31**	**238.01**

Note 25 : Employee benefit expenses

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries/wages and bonus	812.47	757.34
Contribution to provident and other funds	29.24	26.40
Share based payments*	25.48	(57.88)
Staff welfare expenses	5.26	4.42
Gratuity (Asper report)#	13.18	5.76
Leave encashment (Asper report)	0.61	4.26
Total	**886.24**	**740.30**

* in FY 2025 Share based payments has reversal impact with respect to unvested RSU/ESOP cost of Rs. 8.66 Cr, which has been considered as per IND AS 102 (Share base payment). Expenses on employee stock option scheme included in Employee benefit expenses, is net of expenses reversed on account of lapsed options during the period.

In FY 2026, the increase in gratuity expense arising from the change in law, amounting to ₹62.20 lakhs, has been accounted for as past service cost and recognised as an expense in the Statement of Profit and Loss in accordance with Ind AS 19. refer Note 39.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

A) Defined Benefit Plans:

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligation as at beginning of year	**27.67**	**31.05**
Interest cost	2.10	2.24
Current service cost	5.62	4.79
Service Cost	6.22	-
Liability transferred In/ acquisitions	0.22	-
(Liability transferred out/ divestments)	(0.04)	-
(Benefit paid directly by the Employer)	(0.31)	-
(Benefit paid from the fund)	(3.81)	(7.75)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(6.15)	1.24
Actuarial (gains)/losses on obligations - due to experience	3.88	(3.90)
Defined benefit obligation at the end of the year	**35.40**	**27.67**

(ii) Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Change in the fair value of plan assets		
Fair value of plan assets at the beginning of the year	**10.91**	**17.61**
Interest income	0.76	1.27
Contributions by the employer	-	-
Expected return on plan assets (excluding interest)	-	-
Assets transferred in/acquisitions	-	-
(Benefit paid from the fund)	(3.81)	(7.75)
Return on plan Assets, excluding interest income	(0.33)	(0.22)
Fair value of plan assets at the end of the year	**7.53**	**10.91**

(iii) Amount Recognized in the Balance Sheet

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Present Value of Benefit Obligation at the end of the year)	(35.40)	(27.67)
Fair value of Plan Assets at the end of the year	7.53	10.91
Funded Status - Surplus / (Deficit)	(27.87)	(16.76)
Net (liability)/Asset recognized in the balance sheet (surplus/ (deficit))	**(27.87)**	**(16.76)**

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(iv) Expenses recognised during the year

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In Income statement		
Current service cost	5.62	4.79
Net interest cost	1.34	0.97
Past service cost	6.22	-
Expense recognised in the Statement of Profit and Loss under "Employee benefits expenses"	13.18	5.76
In other comprehensive income		
Actuarial (gains)/Losses on obligation for the period	(2.28)	(2.66)
Return on plan assets, excluding interest income	0.33	0.22
Change in asset ceiling	-	-
Net (income)/expense for the year recognized in OCI	**(1.95)**	**(2.44)**

(v) Balance sheet reconciliation

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening net liability	**16.76**	**13.44**
Expenses Recognized in Statement of Profit or Loss	13.18	5.76
Expenses Recognized in OCI	(1.95)	(2.44)
Net Liability/(Asset) Transfer In	0.22	-
Net (Liability)/Asset Transfer Out	(0.04)	-
(Benefit Paid Directly by the Employer)	(0.31)	-
(Employer's Contribution)		-
Net liability/(asset) recognized in the balance sheet	**27.86**	**16.76**

(vi) Investment Details

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Category of assets		
Insurance fund	7.53	10.91
Total	**7.53**	**10.91**

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(vii) Actuarial assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected return on plan assets	7.84%	6.96%
Rate of discounting	7.84%	6.96%
Rate of salary increase	10.00%	10.00%
Rate of employee turnover	For service 4 years and below 42.00% p.a. For service 5 years and above 1.00% p.a.	For service 4 years and below 42.00% p.a. For service 5 years and above 1.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality rate after employment	N.A.	N.A.

(a) The estimate of future salary increase, considered in the actuarial valuation, takes into account inflation, seniority, promotion, increments and other relevant factors.

(b) The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets management.

(viii) Sensivity analysis :

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade ,expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting year, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected Benefit Obligation on Current Assumptions	**35.41**	**27.68**
Delta Effect of +1% Change in Rate of Discounting	(6.04)	(4.85)
Delta Effect of -1% Change in Rate of Discounting	6.40	5.14
Change in Salary Escalation Rate		
Delta Effect of +1% Change in Rate of Salary Increase	3.78	3.71
Delta Effect of -1% Change in Rate of Salary Increase	(3.74)	(3.47)
Change in Employee Turnover Rate		
Delta Effect of +1% Change in Rate of Employee Turnover	(0.18)	(0.86)
Delta Effect of -1% Change in Rate of Employee Turnover	0.13	1.01

These plans typically expose the Company to following risks:

Investment risk :- The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest risk :- A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Salary risk :- The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(ix) Maturity Analysis of the Benefit Payments: From the Fund

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefits payable in future years from the date of reporting :		
1st Following Year	0.35	1.10
2nd Following Year	0.41	0.26
3rd Following Year	0.45	0.29
4th Following Year	0.51	0.32
5th Following Year	0.62	0.35
Sum of Years 6 To 10	4.03	2.58
Sum of Years 11 and above	167.41	111.54

B) Defined Contributions Plans

The Company have recognised the following amounts as an expense in the Statement of Profit and Loss:

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	18.98	17.84
Contribution to ESIC	-	0.07
Contribution to labour welfare fund	0.05	0.06
Contribution to EPS	6.21	6.13
Contribution to NPS	4.00	2.30
Total	**29.24**	**26.40**

Note 26 : Depreciation, amortization and impairment

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment and Right of use*	64.26	89.55
Amortization of intangible assets	27.92	32.69
Total	**92.18**	**122.24**

* Depreciation includes depreciation on right of use assets (Refer note 11)

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 27 : Other Expenses

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement & Marketing Expenses (Including branding)	338.00	355.08
Exchange and Statutory Charges	60.50	99.24
Bank Charges	1.02	1.80
Communication Expense	37.50	33.94
Electricity Charges	14.37	17.02
Professional Charges	221.91	343.63
Office Expenses	29.74	60.81
Meeting and Seminar expenses	1.13	3.82
Directors Remuneration/Sitting Fees	6.42	5.89
Postage And Courier	0.31	0.48
Printing And Stationery	0.59	0.71
Bad-Debts written off	101.40	50.79
Expected Credit Loss	(99.53)	76.35
Insurance	0.50	0.41
Rates & Taxes	0.10	0.57
Repairs & Maintenance		
- Computer	0.03	0.01
- Others	0.86	0.91
Remuneration To Auditors :		
- As Auditors - Statutory Audit	2.00	1.75
- As Auditors - Other Audit	-	-
- Certification Work And Other Matters	0.10	0.25
- Out Of Pocket Expenses	0.08	-
Software Charges	539.65	495.68
Travelling and Conveyance	29.79	25.52
Corporate Social Responsibility Expense (Refer note 37)	14.58	9.82
Miscellaneous Expenses	0.74	0.25
Total	**1,301.79**	**1,584.73**

Note 28 : Income Tax

Amount Recognised in profit or (loss)

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expenses		
Current Year	108.10	258.25
Changes in estimates related to prior years	-	-
Deferred tax expenses		
Origination and reversal of temporary differences	42.25	(28.02)
Total	**150.35**	**230.23**

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Reconciliation of effective tax rates :

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	591.59	911.41
Tax using domestic tax rates	25.17%	25.17%
Tax amount	**148.88**	**229.38**
Tax effect of :		
Non-deductible expenses	3.67	2.47
Tax-exempt income	(1.45)	(1.62)
Recognition of previously unrecognised deductible temporary differences	(0.75)	-
Total Income Tax Expense	**150.35**	**230.23**

Note 29 : Earning Per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Face value of equity shares in ₹ fully paid up	10	10
BASIC		
Profit after tax as per statement of profit and loss (A) ₹ in Miilions	441.24	681.18
Weighted average number of equity shares outstanding (B)	3,12,42,085	3,12,16,822
Basic Earning per Share (₹) A/B	**14.12**	**21.82**
DILUTED		
Weighted average number of equity shares for computation of basic EPS	3,12,42,085	3,12,16,822
Add: Potential equity shares on account conversion of Employees Stock Options	38,394	90,833
Weighted average number of equity shares for computation of diluted EPS (C)	3,12,80,479	3,13,07,655
Diluted Earning per Share (₹) A/C	**14.11**	**21.76**

Note 30 :- Capital, Other Commitments and Contingent Liabilities at Balance Sheet date:

Capital and other commitment

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Capital Commitment	-	-
(ii) Other Commitment	-	-

Capital and other commitment

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Bank Guarantees	6,020.00	5,000.00
(ii) In respect of Income Tax Matters*	235.42	218.50
(iii) In respect of Legal Case/Penalties	2.63	2.68
Total	**6,858.05**	**5,221.18**

* ₹ 218.50 million (31 March, 2025: ₹ 218.50 million) on account of disallowance of expenses for A.Y. 2023-24 vide reassessment order dated May 23, 2025 passed by Assessing Officer. Company filed an appeal before CIT(A) on April 09, 2025

₹ 7.51 million (31 March, 2025: Nil million) on account of disallowance of expenses for A.Y. 2018-19 vide reassessment order dated April 01, 2025 passed by Assessing Officer. Company filed an appeal before CIT(A) on April 27, 2026

₹ 3.20 million (31 March, 2025: Nil) demand for F.Y. 2021-22 made by GST officer, Tamil nadu vide order dated Dec 29, 2025. Company filed an appeal before the Appellate Authority on Mar 18, 2026

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

₹ 5.21 million (31 March, 2025: Nil) demand for F.Y. 2018-19 made by GST officer, Karnataka vide order dated Dec 16, 2025. Company filed an appeal before the Appellate Authority on Mar 13, 2026.

₹ 1 million (31 March, 2025: Nil) demand for F.Y. 2019-20 made by GST officer, Karnataka vide order dated Mar 12, 2026. Company yet to file an appeal before the Appellate Authority.

MCX vide its final order dated July 01, 2024 has imposed penalty of Rs. 25.98 Mn in respect of non-reporting of certain technical glitches / delayed submission of RCAs thereafter, observed during the course of joint inspection for the period between 01-04-2022 to 31-12-2023. MCX has also passed an order restricting on-boarding of new clients for a period of 14 days from the date of receipt of the order. The company has filed an appeal against the said order before the Securities Appellate Tribunal (SAT). SAT vide its order dated July 05, 2024 has stayed the effect and operation of the said order subject to deposit of 50% of the penalty amount with MCX which the company has since deposited. On a prudent basis, the company has made provision in the books for the said penalty amount.

Note 31 :- Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial assets		
First charge		
Fixed Deposits - lien marked	13,800.04	13,158.87
Other financial assets	3,880.74	2,575.54
Total assets pledged as security	**17,680.78**	**15,734.41**

Note 32 :- Financial Risk Management

32 A.1. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments, derivative financial instruments, other balances with banks, loans and other receivables and other financial asset.

Credit quality analysis

The following tables sets out information about the credit quality of financial assets measured at amortised cost, FVOCI debt investments. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts.

(₹ in Millions)

Particulars	As at March 31, 2026			
	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Total
Trade receivables	1.94	-	-	1.94
Less : Impairment loss allowance	-	-	-	-
Carrying amount	**1.94**	**-**	**-**	**1.94**
Investments	-	78.50	-	78.50
Less : Impairment loss allowance	-	(35.06)	-	(35.06)
Carrying amount	**-**	**43.44**	**-**	**43.44**
Other Financial Assets	4,498.59	-	175.75	4,674.34
Less : Impairment loss allowance	-	-	(175.75)	(175.75)
Carrying amount	**4,498.59**	**-**	**-**	**4,498.59**

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(₹ in Millions)

Particulars	As at March 31, 2025			
	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Total
Trade receivables	0.49	-	-	0.49
Less : Impairment loss allowance	-	-	-	-
Carrying amount	**0.49**	**-**	**-**	**0.49**
Investments	-	78.50	-	78.50
Less : Impairment loss allowance		(35.06)		(35.06)
Carrying amount	**-**	**43.44**	**-**	**43.44**
Other Financial Assets	2,887.96	7.02	272.43	3,167.41
Less : Impairment loss allowance	-	(2.81)	(272.43)	(275.24)
Carrying amount	**2,887.96**	**4.21**	**-**	**2,892.17**

Movement of ECL (Trade receivable and other financial assets)

(₹ in Millions)

Particulars	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Total
March 31, 2024	**10.89**	**187.99**	**198.88**
Increase/(Decrease) net	(8.08)	84.44	76.36
March 31, 2025	**2.81**	**272.43**	**275.24**
Increase/(Decrease) net	(2.81)	(96.68)	(99.49)
March 31, 2026	**-**	**175.75**	**175.75**

32 A.2. Collateral held

The Company holds collateral of securities and other credit enhancements against its credit exposures.

32 A.3. Measurement of Expected Credit Loss

The Company has applied the impairment requirements of Ind AS 109 and has used reasonable and supportable information on best efforts basis & that is available without undue cost or effort to determine the credit risk at the reporting date.

32 B. Liquidity risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities and maintaining availability of standby funding through an adequate line up of committed credit facilities. It uses a range of products mix to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

The table below analyse the company financial liability into relevant maturity companying based on their contractual maturity. The amount disclosed in the table are the contractual undiscounted cash flows. Balance due within 1 year equals their carrying balances as the impact of discounting is not significant.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(₹ in Millions)

Particulars	Carrying amount up to 1 year		Carrying amount from 1 year to 5 year	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade payables & other payable	567.74	578.37	-	-
Working capital demand Loan	2,100.00	1,294.53	-	-
Commercial Paper	742.39	-		
Bank overdraft	943.21	879.63	-	-
Other financial liabilities	8,047.03	7,622.40	90.70	94.18
Total	**12,400.37**	**10,374.93**	**90.70**	**94.18**

32 C. Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in futures cash flows that may result from a change in the price of a financial instrument.

32 C.1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affects significantly short term borrowing and current investment therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and Non current investment.

Company business is volatile and hence borrowings are done bases on requirement, generally borrowings are done for short term and are on market based interest rate.

The following table shows sensitivity analysis for impact on interest cost.

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank overdraft	943.21	879.63
Commercial Paper	742.39	-
Working capital demand loan	2,100.00	1,294.53
Applicable rate & 12 months weighted average rate	9.80%	9.14%
Annualised interest cost	264.08	182.11

Sensitivity analysis for impact on interest cost

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Increase in 1% change in ROI	24.72	19.93
Decrease in 1% change in ROI	(24.72)	(19.93)

32 C.2. Fair value sensitivity analysis for fixed-rate instruments

The Company does not have any fixed-rate instruments presented in financial liabilities.

32 C.3. Exposure to currency risks

The Company does not have any exposure to foreign exchange risk arising form foreign currency transaction.

32 C.4. Exposure to derivative risks

The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

32 C.5. Exposure to Price Risk

The Company does not have any investments classified at fair value through profit or loss as at the reporting date. Accordingly, the Company is not exposed to price risk arising from changes in the fair value of financial instruments.

32 D. Capital Management

The company's objective when managing capital are to

- Safeguard their ability to continue as going concern, so that they can continue to provide returns for the share holders and benefits for other stake holders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio.

The company's strategy is to maintain gearing ratio as per industry norms. The gearing ratio is as follows

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt	3,785.60	2,174.16
Cash & cash equivalent (excluding client bank balance)	(153.71)	(8.35)
Net debt	**3,631.89**	**2,165.81**
Total equity	6,499.69	6,044.47
Net debt to equity	**0.56**	**0.36**

32 E. Fair values of financial instruments

The company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

– Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

– Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

– Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The company uses widely recognised valuation models to determine the fair value of common and simple financial instruments, such as interest rate and currency swaps, that use only observable market data and require little management judgement and estimation. Observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values.

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

32 E.1. : Fair Value of Financial Instruments - Financial Instrument by Category

(₹ in Millions)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Fair Value through Profit or loss	Amortised Cost	Carrying Value	Fair Value through Profit or loss	Amortised Cost	Carrying Value
Financial Asset						
(a) Cash and cash equivalents	-	369.86	369.86	-	200.63	200.63
(b) Bank balance other than (a) above	-	13,800.04	13,800.04	-	13,158.87	13,158.87
(c) Receivables						
(I) Trade receivables	-	1.94	1.94	-	0.49	0.49
(d) Loans	-	3,403.66	3,403.66	-	2,248.87	2,248.87
(e) Investments						
(i) Investment in equity shares of subsidiaries	-	43.44	43.44	-	43.44	43.44
(f) Other financial assets		1,094.93	1,094.93		643.30	643.30
Total	**-**	**18,713.87**	**18,713.87**	**-**	**16,295.60**	**16,295.60**
Financial Liabilities						
(a) Trade payables	-	4.17	4.17	-	7.46	7.46
(b) Other payables	-	563.57	563.57	-	570.91	570.91
(c) Debt securities	-	742.39	742.39		-	-
(d) Borrowings (Other than debt securities)	-	3,043.21	3,043.21	-	2,174.16	2,174.16
(e) Other financial liabilities	-	8,137.73	8,137.73	-	7,716.58	7,716.58
Total	**-**	**12,491.07**	**12,491.07**	**-**	**10,469.11**	**10,469.11**

32 E.2. Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's Financial Statement. These fair value is calculated for disclosures purpose only.

Short Term financial assets and liabilities

For Financial assets and liabilities that have a short term nature, the carrying amount, which is net of impairment, are a reasonable approximation of their fair value. Such instruments include cash and bank balances, trade receivables, other receivables, balances other than cash and cash equivalents and trade payables.

(₹ in Millions)

Particulars	As at March 31, 2026		
	Carrying Value	Fair Value	Fair Value Hierarchy
Assets			
Investment in Equity Share of Subsidiaries (net)	43.44	43.44	-
Cash and cash equivalents	369.86	369.86	-
Bank balance	13,800.04	13,800.04	-
Trade and other receivable	1.94	1.94	-
Loans	3,403.66	3,403.66	-
Security deposit	22.04	22.04	Level 3
Other financial asset	1,072.89	1,072.89	-
Total Assets	**18,713.87**	**18,713.87**	**-**

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(₹ in Millions)

Particulars	As at March 31, 2026		
	Carrying Value	Fair Value	Fair Value Hierarchy
Liabilities			
Borrowings	3,785.60	3,785.60	-
Trade and other payables	567.74	567.74	-
Other financial liabilities	8,137.73	8,137.73	-
Total Liabilities	**12,491.07**	**12,491.07**	**-**

(₹ in Millions)

Particulars	As at March 31, 2025		
	Carrying Value	Fair Value	Fair Value Hierarchy
Assets			
Investment in Equity Share of Subsidiaries (net)	43.44	43.44	-
Cash and cash equivalents	200.63	200.63	-
Bank balance	13,158.87	13,158.87	-
Trade and other receivable	0.49	0.49	-
Loans	2,248.87	2,248.87	-
Security deposit	20.15	20.15	Level 3
Other financial asset	623.15	623.15	-
Total Assets	**16,295.60**	**16,295.60**	**-**
Liabilities			
Borrowings	2,174.16	2,174.16	-
Trade and other payables	578.37	578.37	-
Other financial liabilities	7,716.58	7,716.58	-
Total Liabilities	**10,469.11**	**10,469.11**	**-**

32 E.3. Movements In Level 1 Financial Instruments Measured At Fair Value :

(₹ in Millions)

Particulars	Exchange Traded Fund
Balances as at March 31, 2024	**-**
Purchase	1,245.07
Sale/Redemption of financial instrument	1,248.03
Total gain/(losses) recognised in profit and loss	2.96
Balances as at March 31, 2025	**-**
Purchase	-
Sale/Redemption of financial instrument	-
Total gain/(losses) recognised in profit and loss	-
Balances as at March 31, 2026	**-**

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

32 E.4. Measurement of fair value

The fair Values of Investments in Exchange Traded Funds is based on last traded price as at the Balance Sheet date.

The table which shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used is as follows:

Type	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
				Change in discount rate by 500 basis points would increase/ (decrease) as below
Financial Assets:				
Investment in Exchange Traded Funds	Exchange Traded Fund fair value is using input based on information / other data that are available.	Not Applicable	Not Applicable	Not Applicable

Note 33 :- Segment Reporting

In the opinion of the management, there is only one reportable business segment as envisaged by Ind AS 108 on 'Operating Segment' issued by Institute of Chartered accountant of India. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

Note 34 :- Related Party Transaction

As Per IND AS 24, the disclosures of transaction with the related parties are given below :

(A) List of related parties where control exists

Relationship	Name of the related party
Directors & its Relatives	Mr. Gaurav Seth - Managing Director (w.e.f. January 17, 2025) & CEO (w.e.f. January 14, 2025)
	Mr. Narayan Gangadhar - Managing Director & CEO (up to Aug 28, 2024)
	Mr. Gourav Munjal - Whole Time Director & CFO
	Mr. Ameya Agnihotri - Whole Time Director & CTO
	Dr.Archana Hingorani - Independent Director
	Mrs Nirali Sanghi - Independent Director
	Mr. Sarat Kumar Malik - Independent Director (w.e.f Jul 08, 2025)
	Mr. Zor Gorelov - Independent Director (w.e.f Oct 09, 2025)
	Mr Milin Mehta - Independent Director
	Mr Ravindra Garikipati - Independent Director (up to Sep 02, 2025)
Key Management Personnel	Mrs Charvi Panchmatia (w.e.f. Oct 10, 2025)
	Mrs Namita Godbole (up to Jul 11, 2025) - Company Secretary
Subsidiaries	5Paisa P2P Limited
	5paisa Corporate Services Limited
	5paisa International Securities (IFSC) Limited
	5Paisa Trading Limited

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Relationship	Name of the related party
Other Related Parties	IIFL Finance Limited
	IIFL Capital Services Limited
	IIFL Commodities Limited
	IIFL Management Services Limited
	"Livlong Insurance Brokers Limited (Formerly, IIFL Insurance Brokers Limited)"
	"Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited)"
	IIFL Securities Services IFSC Limited
	IIHFL Sales Limited*
	IIFL Capital Asset Management Limited (Formerly known as IIFL Securities Alternate Asset Management Limited)**
	IIFL Facilities Services Limited
	IIFL Capital Inc
	IIFL Fintech Private Limited (Formerly known as IIFL Open Fintech Private Limited)
	IIFL Home Finance Limited
	IIFL Samasta Finance Limited
	Meenakshi Towers LLP
	India Infoline Foundation
	Shreyans Foundations LLP
	MNJ Consultants Private Limited
	India Infoline Employee Trust
	Nirmal Madhu Family Private Trust
	Sunder Bhanwar Ventures Private Limited
	Mr. Venkataraman Rajamani
	Mrs. Aditi Athavankar (wife of Venkataraman Rajamani)
	Mr. Nirmal Jain
	Mrs. Madhu Jain (wife of Nirmal Jain)
	Ms. Harshita Nirmal Jain
	Mrs. Aditi Athavankar (in capicity of Kalki Family Private Trust)
	Orpheus Trading Pvt. Limited
	Ardent Impex Pvt Limited

* IIHFL Sales Limited is Step-down Subsidiary of IIFL Finance Limited

** Name of IIFL Securities Alternate Asset Management Limited to IIFL Capital Asset Management Limited w.e.f. February 03, 2025

(B) Significant transactions with related parties during the year

(₹ in Millions)

Nature of transaction	2025-26	2024-25
Referral Income/Service Income/Brokerage Income/Depository Participate Income. etc. :-		
a) Directors , Key Managerial Persons & their relatives		
Mr Gaurav Seth (w.e.f. Jan 14, 2025)	0.00	0.00
Mr Narayan Gangadhar (upto Aug 28, 2024)	-	0.00
Mr Gourav Munjal	0.04	0.03
Mrs Namita Godbole (up to Jul 11, 2025)	-	0.00
Mr Ameya Agnihotri	0.14	0.00

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(₹ in Millions)

Nature of transaction	2025-26	2024-25
Security Deposit :-		
a) Other Related Parties		
IIFL Facilities Services Limited	9.75	9.75
IIFL Management Services Limited	0.05	0.05
Remuneration :-		
Mr Gaurav Seth (w.e.f. Jan 14, 2025)	22.57	4.32
Mr Narayan Gangadhar (upto Aug 28, 2024)	-	11.90
Mr Gourav Munjal	8.12	6.97
Mrs Namita Godbole (up to Jul 11, 2025)	2.58	7.66
Mr Ameya Agnihotri	23.15	17.13
Mrs Charvi Panchmatia (w.e.f. Oct 10, 2025)	0.70	-
Sitting Fees:-		
Dr. Archana Hingorani	1.65	1.52
Mrs Nirali Sanghi	1.40	1.36
Mr Milin Mehta	1.63	1.50
Mr Ravindra Garikipati (up to Sep 02, 2025)	0.81	1.52
Mr Sarat Kumar Malik	0.53	-
Mr Zor Gorelov	0.49	-
Rent Expense :-		
a) Other Related Parties		
IIFL Facilities Services Limited	20.94	22.11
IIFL Management Services Limited	0.12	0.18
Allocation / Reimbursement of expenses Paid :-		
a) Other Related Parties		
IIFL Finance Limited	12.43	16.34
IIFL Facilities Services Limited	13.21	15.12
IIFL Home Finance Limited	0.00	0.00
IIFL Capital Services Limited	9.07	21.77
IIFL Management Services Limited	-	0.00
Livlong Protection & Wellness Solutions Limited	0.01	-
Allocation / Reimbursement of expenses Received :-		
a) Other Related Parties		
IIFL Capital Services Limited	3.44	15.76
IIFL Finance Limited	4.87	4.53
IIFL Home Finance Limited	0.60	0.09
Livlong Protection & Wellness Solutions Limited	2.40	-
Others Paid :-		
a) Other Related Parties		
IIFL Capital Services Limited	0.39	0.49
IIFL Finance Limited	0.26	0.26
IIFL Home Finance Limited	-	0.11
Livlong Insurance Brokers Limited	-	0.01

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(₹ in Millions)

Nature of transaction	2025-26	2024-25
Others Received :-		
a) Other Related Parties		
IIFL Capital Services Limited	0.31	0.25
5paisa International Securities (IFSC) Limited	0.01	0.06
IIFL Home Finance Limited	0.00	-
IIFL Finance Limited	0.30	0.94
IIFL Facilities Services Limited	-	0.00
Sundry Payable :-		
a) Other Related Parties		
IIFL Facilities Services Limited	8.11	4.42
IIFL Capital Services Limited	2.19	2.92
IIFL Finance Limited	0.53	3.25
IIFL Home Finance Limited	-	0.00
b) Directors & Relatives		
Mr Gourav Munjal	0.16	0.21
Mr Ameya Agnihotri	-	0.03
Mr Gaurav Seth	0.00	0.04
Security Deposit		
a) Other Related Parties		
IIFL Facilities Services Limited	9.75	9.75
IIFL Management Services Limited	0.05	0.05
Sundry Receivable :-		
a) Other Related Parties		
IIFL Home Finance Limited	0.11	-
5paisa International Securities (IFSC) Limited	0.01	-
b) Director & Relatives		
Mr Ameya Agnihotri	1.80	-
Mrs Namita Godbole (up to Jul 11, 2025)	0.00	0.00

@Amount is less than ₹ 0.01 million, hence shown ₹ 0.00 million

Note: 35. The Company has implemented Employee Stock Option Scheme 2017 (ESOP Scheme) and has outstanding options granted under the said scheme. The options vest in a graded manner and are required to be exercised with in specified period as per the terms of the grant approved by the Nomination and Remuneration Committee of the Company and conditions of the ESOP Scheme.

a1) The details of various Employee Stock Option Schemes are as under:

Particulars	ESOP 2017
Method of Accounting	Fair Value of options
Vesting Plan	Options granted would vest over a period of five years subject to minimum period of one year from the date of grant of options.
Exercise Period	Seven Years from the grant date

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

b) Movement of options during the year ended March 31, 2026

Particulars	Option Outstanding (in numbers)	Range of exercise Price (in ₹) $	Weight average exercise price (in ₹)	Weight average remaining contractual life (in Years)
Exercisable as on March 31, 2024	**5,88,695**	**157.53 to 530.40**		
Granted during the year*	2,00,000	416.40		
Forfeited during the year	-	-		
Expired/Lapsed during the year	31,430	157.53 to 398.65		
Exercised during the year#	32,865	157.53 to 398.65	338.94	
Outstanding as on March 31, 2025	**7,24,400**	**282 to 530.40**		**5.20**
Exercisable as on March 31, 2025	**7,24,400**	**282 to 530.40**		
Granted during the year*	-			
Forfeited during the year	-			
Expired/Lapsed during the year	-			
Exercised during the year#	6,000	309.40	309.40	
Outstanding as on March 31, 2026	**7,18,400**	**282 to 530.40**		**4.28**

$ Exercise price has been calculated after giving effect of additional options granted to employee consequent to rights issue as approved by the board

a2) The details of various Employee Stock Option Schemes are as under:

Particulars	ESOP 2023
Method of Accounting	Fair Value of options
Vesting Plan	Options granted would vest over a period of five years subject to minimum period of one year from the date of grant of options.
Exercise Period	Three Years from the vesting date

b) Movement of options during the year ended March 31, 2026

Particulars	Option Outstanding (in numbers)	Range of exercise Price (in ₹) $	Weight average exercise price (in ₹)	Weight average remaining contractual life (in Years)
Exercisable as on March 31, 2024	**16,40,000**	**10**		
Granted during the year*	-	-		
Forfeited during the year	-	-		
Expired/Lapsed during the year	15,90,000	-		
Exercised during the year#	12,500	-	10.00	
Outstanding as on March 31, 2025	37,500	10	-	3.00
Exercisable as on March 31, 2025	**37,500**	**10**		
Granted during the year*	**-**	**-**		
Forfeited during the year	-	-		
Expired/Lapsed during the year	-	-		
Exercised during the year#	12,500	-	10.00	
Outstanding as on March 31, 2026	**25,000**	**10**	**-**	**2.00**

$ Exercise price has been calculated after giving effect of additional options granted to employee consequent to rights issue as approved by the board.

During the year Nil ESOP and 12,500 RSU has been exercised by the employee. (P.Y 32,865 ESOP, 12,500 RSU)

(c) *The Company has granted Nil ESOP, RSU (P.Y. 2,00,000 ESOP, Nil RSU respectively) options during the year.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Fair Value Methodology

The fair value of the Options granted has been estimated using the Black-Scholes option pricing Model. Each tranche of vesting have been considered as a separate grant for the purpose of valuation.

Stock Price: The fair value of the underlying stock based on the latest available closing Market Price on NSE has been considered for valuing the grant.

Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility is used in the Black Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movement due to abnormal events get evened out. There is no research that demonstrates conclusively how long the historical period used to estimate expected long-term future volatility should be. However, informal tests and preliminary research tends to confirm that estimates of expected future long term volatility should be based on historical volatility for a period that approximates the expected life of the options being valued."

Risk-free rate of return: The risk-free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

Exercise Price: The Exercise Price as communicated to us by the management of the Company have been considered in the valuation.

Time to Maturity: Time to Maturity / Expected Life of Options is the period for which the Company expects the Options to be live. The minimum life of a stock option is the minimum period before which the Options cannot be exercised and the maximum life is the period after which the Options cannot be exercised.

Expected dividend yield: The management's representation of the Expected dividend yield of 0% has been accepted for the purpose of this valuation.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 36:- The table below shows as analysis of assets and liabilities Analysed according to when they are expected to be recovered or settled.

(₹ in Millions)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
(1) Financial Assets						
(a) Cash and cash equivalents	369.86	-	369.86	200.63	-	200.63
(b) Bank Balance other than (a) above	13,475.33	324.71	13,800.04	12,687.87	471.00	13,158.87
(c) Receivables						
(I) Trade receivables	1.94	-	1.94	0.49	-	0.49
(d) Loans	3,403.66	-	3,403.66	2,248.87	-	2,248.87
(e) Investments	-	43.44	43.44	-	43.44	43.44
(f) Other financial assets	940.91	154.02	1,094.93	537.40	105.90	643.30
Sub-total	**18,191.70**	**522.17**	**18,713.87**	**15,675.26**	**620.34**	**16,295.60**
(2) Non-Financial Assets						
(a) Current tax assets (net)	-		-	-		-
(b) Deferred tax assets (net)	-	71.36	71.36	-	114.10	114.10
(c) Property, Plant and Equipment	-	40.39	40.39	-	50.50	50.50
(d) Right to use assets	-	112.44	112.44	-	111.79	111.79
(e) Other intangible assets	-	23.06	23.06	-	37.10	37.10
(f) Capital work-in-progress	-	-	-	0.76	-	0.76
(g) Other non-financial assets	102.93	-	102.93	56.60	-	56.60
Sub-total	**102.93**	**247.25**	**350.18**	**57.36**	**313.49**	**370.85**
Total Assets	**18,294.63**	**769.42**	**19,064.05**	**15,732.62**	**933.83**	**16,666.45**
LIABILITIES						
(1) Financial Liabilities						
(a) Payables						
(I) Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	0.01	-	0.01	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4.16	-	4.16	7.46	-	7.46
(II) Other payables	-	-		-	-	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	563.57	-	563.57	570.91	-	570.91
(b) Debt securities	742.39		742.39	-		-
(c) Borrowings (Other than debt securities)	3,043.21	-	3,043.21	2,174.16	-	2,174.16
(d) Other financial liabilities	8,047.03	90.70	8,137.73	7,622.40	94.18	7,716.58
Sub-total	**12,400.37**	**90.70**	**12,491.07**	**10,374.93**	**94.18**	**10,469.11**
(2) Non-Financial Liabilities						
(a) Current tax Liabilities (net)	25.87	-	25.87	101.30	-	101.30
(b) Provisions	16.40	-	16.40	17.67	-	17.67
(c) Other non-financial liabilities	31.02	-	31.02	33.90	-	33.90
Sub-total	**73.29**	**-**	**73.29**	**152.87**	**-**	**152.87**
Total Liabilities	**12,473.66**	**90.70**	**12,564.36**	**10,527.80**	**94.18**	**10,621.98**
Net	**5,820.97**	**678.72**	**6,499.69**	**5,204.82**	**839.65**	**6,044.47**

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

NOTE 37 :- CORPORATE SOCIAL RESPONSIBILITY

During the period ended March 31, 2026 the Company has spent ₹ 14.58 million (P.Y. ₹ 9.82 million) out of the total amount of ₹ 14.58 million (P.Y. ₹ 9.82 million) required to be spent as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility [CSR]. The aforementioned amount has been contributed to India Infoline Foundation.

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount required to be spent by the company during the year	14.58	9.82
Amount of expenditure incurred	14.58	9.82
Shortfall at the end of the year		-
Total of previous years shortfall	N.A.	N.A.
Reason for shortfall	N.A.	N.A.
Nature of CSR activities	1. Promoting Skill development & Livelihood 2. Promoting Healthcare 3. Promoting Education & Livelihood 4. Promoting Education	Promoting education
Details of related party transactions	Contributed to India Infoline Foundation	Contributed to India Infoline Foundation

Note 38 :-

1. The wholly owned subsidiary of the Company namely 5paisa P2P Limited ("the Company") was incorporated on December 17, 2017 with the objective to provide an online marketplace to the participants involved in peer to peer lending and also to act as a distributor of financial products. The company has received approval from RBI to commence its business as NBFC P2P and the company has started its P2P business operations.

2. The Wholly owned subsidiary of the Company namely 5paisa Insurance Brokers Limited was incorporated on Oct 27, 2018.

3. The wholly owned subsidiary of the Company namely 5paisa Trading Limited had incorporated on February 27 , 2020.

4. The wholly owned subsidiary of the Company namely 5Paisa International Securities (Ifsc) Limited had incorporated on Jun 15 , 2022.

Note 39 :- Code on Social Security

The Government of India has consolidated 29 existing labour laws into four comprehensive codes (the Code on Wages, the Code on Social Security, the Industrial Relations Code, and the Occupational Safety, Health and Working Conditions Code), most of which became effective from November 21, 2025.

NOTE 40 :- RATIOS

Additional regulatory information required under (WB)(xvi) of Division III of Schedule III amendment, disclosure of rations, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

NOTE 41 :- ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

a) No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

f) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

g) During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

h) There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

i) The quarterly returns / statements of current assets filed by the Company, with banks from whom borrowings have been availed on the basis of security of current assets, are in agreement with the books of account.

j) There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.

k) The company does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

l) The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note 42 :- Income Tax Survey, Search and Seizure

Dring January 2025, the Income Tax Department conducted a search operation at the premises of 5paisa Capital Limited. The Company extended full cooperation to the Income Tax officials and provided all requisite information, documents, and clarifications as sought during the proceedings.

Subsequently, the Company received a notice under Section 158BC of the Income Tax Act on October 6, 2025, requiring the filing of a return for the block period from April 1, 2018, to February 3, 2025. The Company has duly complied with the requirements of the said notice.

Pursuant to the filing of the return, the Department has issued a show cause notice seeking an explanation as to why certain expenses should not be disallowed. The Company is in the process of evaluating the notice and will submit an appropriate response within the stipulated timeline.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 43 :- Fund Raising "Right Issue"

During the quarter ended March 31, 2026, the Company undertook a rights issue of 1,56,27,419 fully paid-up equity shares of face value ₹10 each, offered to eligible equity shareholders and/or renouncee(s) at an issue price of ₹300 per share (including a premium of ₹290 per share), aggregating to ₹468.82 crore. Pursuant to the said issue, and the allotment of equity shares approved by the Board of Directors on April 13, 2026, the paid-up equity share capital of the Company has increased from ₹ 31.25 crore to ₹46.88 crore.

Note 44 :- Comparatives

Previous year figures are re-grouped, re-classified and re-arranged, wherever considered necessary to confirm to current year's presentation.

As per our report of even date
For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W
By the hand of

Asha Patel
Partner
Membership No.: 166048

For and on behalf of Board of Directors

Gaurav Seth
Managing Director & CEO
(DIN : 10415364)

Gourav Munjal
Whole Time Director & CFO
(DIN : 06360031)

Place : Mumbai
Dated : April 30, 2026

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of 5paisa Capital Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of 5paisa Capital Limited (hereinafter referred to as the 'Holding Company") and its subsidiary companies (Holding Company and its subsidiary companies together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2026, the consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and the consolidated Cash Flows statement for the year then ended and notes to the financial statements, including and a summary of material accounting policies 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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit, of consolidated comprehensive income, of consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matters

We draw attention to Note 43 to the accompanying financial statements, describing the search conducted by Income-Tax authorities ('the department') at the premises of the group. The group has not received any communication from the department regarding the outcome of the search. Hence, the consequent impact on the financial statements, if any, is not ascertainable.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters:

Key Audit Matter	Response to Key Audit Matter
Information technology (IT) systems used in financial reporting process. The Parent company's operational and financial processes are dependent on IT systems due to large volume of transactions that are processed daily. We therefore identified IT systems and controls over financial reporting as a key audit matter for the Parent Company.	We obtained an understanding of the Parent Company's IT control environment relevant to the audit. We tested the design, implementation and operating effectiveness of the Parent Company's General IT controls over the key IT systems which are critical to financial reporting. We also tested key automated and manual controls and logic for system generated reports relevant to the audit that would materially impact the financial statements. In addition to above, we have also relied on the work of the internal auditors and system auditors.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone and consolidated financial statements and our auditor's reports thereon. The Director's report and Management Discussion and Analysis report 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 express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report and Management Discussion and Analysis report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group 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 are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 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 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 entity 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary company whose financial statements reflect total assets of Rs.52.58 millions as at March 31, 2026, total revenues of Rs.1.22 millions, Total profit after tax of Rs. 0.32 millions, Total Comprehensive Income of Rs.0.32 millions and net cash inflow amounting to Rs. 0.13 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor 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 this subsidiary company and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary company is based solely on the reports of the other auditors.

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.

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 report of the other auditor on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph, 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 report of other auditor.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated statement of changes in equity and the Consolidated Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Holding

Company to its directors is in accordance with the provisions of section 197 of the Act. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary, no managerial remuneration for the year ended March 31, 2025 has been paid or provided by the subsidiary incorporated in India;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has no pending litigations which may impact the consolidated financial position of the Group – Refer Note 27 of the financial statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 41 (c) of the financial statements;

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India - Refer Note 41 (d) of the financial statements;

iv. (a) The respective managements of the Holding Company and its subsidiaries 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 respectively 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 Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries (´Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;- Refer Note 41(a) of the financial statements.

(b) The respective managements of the Holding Company and its subsidiaries 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 respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries 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 shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;- Refer Note 41(b) of the financial statements; and

(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 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 (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, the Company and its subsidiaries incorporated in India, except for the instances mentioned below, have used accounting software for maintaining their respective books of account for the financial 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.

Further audit trail has been preserved by the company as per the statutory requirements for record retention and during the course of our audit we did not come across any instance of audit trail feature being tampered with

2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by Central Government in terms of Section 143(11) of the Act, to be included in the Auditors

report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Holding Company and its three subsidiaries and by the statutory auditors of a subsidiary company, which are companies incorporated in India, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **V. Sankar Aiyar & Co.,**
Chartered Accountants
(FRN 109208W)

Asha Patel
Partner
(M.No.166048)
UDIN: 26166048CCNZIH9927

Place: Mumbai
Date: April 30, 2026

Annexure to Auditor's Report

Annexure referred to in our report of even date to the members of 5paisa Capital Limited on the Consolidated Financial Statements for the year ended 31st March 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of 5paisa Capital Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (hereinafter collectively referred to as "the Group") as of March 31st, 2026 which are Companies incorporated in India, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other matter paragraph below , the Holding Company and subsidiary companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to a subsidiary company incorporated in India, is based solely on the corresponding report of the auditors of said subsidiary company.

Our opinion is not modified in respect of the above matter.

For **V. Sankar Aiyar & Co.,**
Chartered Accountants
(FRN 109208W)

Asha Patel
Partner
(M.No.166048)
UDIN: 26166048CCNZIH9927

Place: Mumbai
Date: April 30, 2026

Consolidated Balance Sheet

As at March 31, 2026

(₹ in Millions)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	372.72	203.24
(b) Bank balance other than (a) above	4	13,804.42	13,162.83
(c) Receivables			
(I) Trade receivables	5	1.94	0.49
(d) Loans	6	3,403.66	2,248.87
(e) Investments	7	21.80	21.03
(f) Other financial assets	8	1,107.92	656.30
Sub total		**18,712.46**	**16,292.76**
(2) Non-Financial Assets			
(a) Current tax assets		-	0.02
(b) Deferred tax assets (net)	9	74.52	117.94
(c) Property, Plant and Equipment	10 (a)	40.39	50.50
(d) Other intangible assets	10 (b)	23.06	37.10
(e) Intangible assets under development	10 (c)	-	0.76
(f) Right of use assets	11	112.44	111.79
(g) Other non-financial assets	12	108.38	61.98
Sub total		**358.79**	**380.09**
Total		**19,071.25**	**16,672.85**
II LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	13	0.01	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises "	13	4.46	7.54
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises "	13	564.87	572.33
(b) Debt securities	14	742.39	-
(c) Borrowings (Other than debt securities)	14	3,043.21	2,174.16
(d) Other financial liabilities	15	8,150.41	7,729.50
Sub total		**12,505.35**	**10,483.53**
(2) Non-Financial Liabilities			
(a) Current tax Liabilities		26.24	101.30
(b) Provisions	16	16.40	17.67
(c) Other non-financial liabilities	17	31.02	33.93
Sub total		**73.66**	**152.90**
(3) EQUITY			
(a) Equity share capital	18	312.55	312.36
(b) Other equity	19	6,179.69	5,724.06
Sub total		**6,492.24**	**6,036.42**
Total		**19,071.25**	**16,672.85**
See accompanying notes forming part of Consolidated Financial Statements	1-44		

As per our report of even date
For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W
By the hand of

Asha Patel
Partner
Membership No.: 166048

For and on behalf of Board of Directors

Gaurav Seth
Managing Director & CEO
(DIN: 10415364)

Gourav Munjal
Whole Time Director & CFO
(DIN: 06360031)

Place: Mumbai
Dated: April 30, 2026

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

(₹ in Millions)

Particulars		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Revenue from operations			
	(a) Interest income	20	1,385.37	1,304.13
	(b) Fees and commission income	21	1,810.16	2,291.57
(I)	**Total revenue from operations**		**3,195.53**	**3,595.70**
	(a) Other income	22	3.37	2.76
(II)	**Total income**		**3,198.90**	**3,598.46**
(III)	**Expenses**			
	(a) Finance cost	23	325.31	238.01
	(b) Employee benefits expense	24	886.24	740.30
	(c) Depreciation, amortization and impairment	25	92.18	122.24
	(d) Other expenses	26	1,302.28	1,585.72
(III)	**Total expenses**		**2,606.01**	**2,686.27**
(IV)	**Profit/(Loss) before exceptional items and tax (II-III)**		592.89	912.19
(V)	**Exceptional items**		-	-
(VI)	**Profit/(Loss) before tax**		**592.89**	**912.19**
(VII)	**Tax expense:**	27		
	(1) Current tax		108.13	258.25
	(2) Deferred tax		42.92	(28.40)
(VIII)	**Profit/(Loss) for the year (VI-VII)**		**441.84**	**682.34**
	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		1.95	2.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.49)	(0.61)
(IX)	**Other Comprehensive Income**		**1.46**	**1.83**
(X)	**Total Comprehensive Income for the year (VIII) + (IX)**		**443.30**	**684.17**
	Earnings per equity share of face value of ₹ 10 each	28		
	Basic in (₹)		14.14	21.86
	Diluted in (₹)		14.13	21.79

See accompanying notes forming part of Consolidated Financial Statements **1-44**

As per our report of even date

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W
By the hand of

For and on behalf of Board of Directors

Asha Patel
Partner
Membership No.: 166048

Gaurav Seth
Managing Director & CEO
(DIN: 10415364)

Gourav Munjal
Whole Time Director & CFO
(DIN: 06360031)

Place: Mumbai
Dated: April 30, 2026

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

A. Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	(₹ in Millions)	No. of Shares	(₹ in Millions)
Equity Shares				
At the beginning of the year	3,12,36,338	312.36	3,11,90,973	311.91
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated Balance at the beginning of the previous reporting period "	3,12,36,338	312.36	3,11,90,973	311.91
Changes in equity share capital during the year*	18,500	0.19	45,365	0.45
Closing at the end of year	**3,12,54,838**	**312.55**	**3,12,36,338**	**312.36**

*During the year 18,500 equity shares has been issued to the employees of the Company under employee stock option scheme. (In Previous year 45,365 equity shares has been issued to the employees of the Company under employee stock option scheme)

B Other Equity

(₹ in Millions)

Particulars	Reserves and Surplus							
	Share Warrants	General Reserve	Securities Premium Reserve	Capital Reserve	Retained Earnings	Employee Stock option Reserve	Other items of Other Comprehensive Income	Total
Restated balance at the beginning April 1, 2024	**-**	**7.97**	**4,275.14**	**47.71**	**624.18**	**139.25**	**(7.30)**	**5,086.95**
Profit for the year					682.34			682.34
Other comprehensive Income for the year							1.83	1.83
Premium of equity shares issued*								-
Additions during the year			10.82			(57.88)		(47.06)
Balance as at March 31, 2025	**-**	**7.97**	**4,285.96**	**47.71**	**1,306.52**	**81.37**	**(5.47)**	**5,724.06**
Changes in accounting policy or prior year errors April 1, 2022								-
Restated balance at the beginning April 1, 2025								-
Profit for the year					441.84			441.84
Other comprehensive Income for the year							1.46	1.46
Premium of equity shares issued*		-	(13.15)					
Additions during the year		-	-			25.48		12.33
Balance as at March 31,2026		**7.97**	**4,272.81**	**47.71**	**1,748.36**	**106.85**	**(4.01)**	**6,179.69**

See accompaying notes forming part of Consolidated Financial statements (1 -44)

* Securities Premium reserve of ₹ 1.79 million (P.Y. ₹ 10.82 million) is created during the year due to issue of shares under equity stock option scheme and share issue expenses amounting to ₹ 14.94 million (P.Y ₹ Nil) has been debited to securites premium reserve account of proposed right issue

As per our report of even date

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W
By the hand of

Asha Patel
Partner
Membership No.: 166048

Place: Mumbai
Dated: April 30, 2026

For and on behalf of Board of Directors

Gaurav Seth
Managing Director & CEO
(DIN: 10415364)

Gourav Munjal
Whole Time Director & CFO
(DIN: 06360031)

Consolidated Cash Flow Statement

For the year ended March 31, 2026

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows From Operating Activities		
Net Profit before tax	592.89	912.19
Adjustments for:		
Depreciation, amortisation and impairment	92.18	122.24
Employee benefit expenses - share based	25.48	(57.88)
Employee benefit expenses - others	13.79	10.02
Finance Cost	325.31	238.01
Capital Gain on Investments	(0.14)	(0.03)
(Gain)/Loss on financial assets measured at fair value	(1.15)	(4.70)
Interest Income	(0.00)	(0.90)
(Gain)/Loss on sale of PPE & Intangible Assets	(0.75)	(0.07)
Operating profit before working capital changes	**1,047.61**	**1,218.88**
(Increase)/Decrease in Trade Receivables	(1.45)	(0.20)
(Increase)/Decrease in Loans	(1,154.79)	(492.53)
Increase/(Decrease) in Other Non financial Liabilities	(2.91)	(48.72)
(Increase)/Decrease in Other Financial Assets	(451.62)	1,266.09
Increase/(Decrease) in Other Financial Liabilities	420.91	(3,028.98)
(Increase)/Decrease in Other Non-Financial Assets	(46.40)	(5.41)
(Increase)/Decrease in Bank Deposits	(641.59)	2,501.67
Increase/(Decrease) in Provisions	(13.60)	(9.75)
Increase/(Decrease) in Trade Payable	(3.08)	0.48
Increase/(Decrease) in Other Payable	(7.46)	(220.87)
Cash generated/(used in) from operations	**(854.38)**	**1,180.66**
Taxes paid	(182.67)	(201.31)
Net cash generated/(used in) from operating activities (A)	**(1,037.05)**	**979.35**
Cash Flows From Investing Activities		
Purchase of PPE & Intangible Assets	(69.13)	(80.32)
Sale of PPE & Intangible Assets	1.96	6.61
Purchase of Investments	-	(1,245.07)
Sale of Investments	0.53	1,248.47
Net cash flow generated/(used in) investing activities (B)	**(66.64)**	**(70.31)**
Cash Flows From Financing Activities		
Increase/(Decrease) in Share Capital/Share Premium & Warrants(Net)	(12.96)	11.27
Bank overdraft Taken/(Repaid)	869.05	(1,189.01)
Commercial paper Taken/(Repaid)	742.39	
Finance Cost	(325.31)	(237.11)
Net cash flow generated/(used in) financing activities (C)	**1,273.17**	**(1,414.85)**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**169.48**	**(505.81)**
Cash and Cash Equivalents at beginning of Year	203.24	709.05
Cash and Cash Equivalents at end of Year	372.72	203.24
Net Increase/(Decrease) in Cash and Cash Equivalents	**169.48**	**(505.81)**

See accompanying notes forming part of the Consolidated financial statements (1 -44)

As per our report of even date
For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W
By the hand of

For and on behalf of Board of Directors

Asha Patel
Partner
Membership No.: 166048

Gaurav Seth
Managing Director & CEO
(DIN: 10415364)

Gourav Munjal
Whole Time Director & CFO
(DIN: 06360031)

Place: Mumbai
Dated: April 30, 2026

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 1. Corporate Information:

The financial statements comprise financial statements of "5Paisa Capital Limited" ("the holding company") and its subsidiary companies for the year ended 31st March, 2026.

5paisa Capital Ltd ["5PCL"] is engaged in providing an online technology platform for trading in National Stock Exchange of India Ltd ,BSE Ltd & in MCX through web based trading terminal, mobile application and a state of the art Call and Trade Unit. 5PCL is also a SEBI approved Research analyst, a Depository Participant under CDSL and registered member of AMFI. 5PCL provides a wide range of financial services to its customers including depository services, distribution of mutual funds, bonds and debentures, Equity and Mutual fund research, Investment advisory services through its technology based platforms.

One of the wholly owned subsidiary company 5paisa P2P ("5paisa P2P") Limited was incorporated on December 17, 2017 with the objective to provide an online marketplace to the participants involved in peer to peer lending and also to act as a distributor of financial products. The group companies has received approval from RBI to commence its business as NBFC P2P.

The wholly owned subsidiary company 5Paisa Corporate Services Limited (Formerly Known as 5Paisa Insurance Brokers Limited) was incorporated on October 27, 2018 with the objective to undertake the activities of Insurance Brokers as permissible under IRDA (Insurance Brokers) Regulations 2002 and other related activities.The group companies has applied with IRDA for undertaking the activities of Insurance Brokers & awaiting for approval

The wholly owned subsidiary of the company namely 5paisa Trading Limited had incorporated on February 27, 2020.

The wholly owned subsidiary of the Company namely 5Paisa International Securities (IFSC) Limited had incorporated on Jun 15 , 2022. We are in the process of seeking necessary licenses/ registrations to initiate operations in this company.

Note 2. Material Accounting Policies and Key Accounting Estimates and Judgements

2.1 Material Accounting Policies:

a) Basis of Preparation of Consolidated financial statements:

The consolidated financial statement for the year ended 31 March 2026 has been prepared in accordance with Indian Accounting Standard ('Ind AS'). The Holding Company is covered under the definition of NBFC and the Ind AS is applicable under Phase II as defined in notification dated 30th March 2016 issued by Ministry of Corporate Affairs (MCA), since the holding company is a listed company.

These Consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and relevant amendment rules issued thereafter and under the historical cost convention on accrual basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value (refer accounting policy regarding financial instruments)
Net defined benefit assets / liability	Fair value of plan assets less present value of defined benefit obligations
Share based payment	Fair value (refer accounting policy regarding financial instruments)

These Consolidated Financial Statements of the group are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). These Consolidated Financial Statements of the group companies are presented in Indian Rupees ("INR"), which is also the group companies's functional currency and all values are rounded to nearest Millions upto two decimal places, except otherwise indicated.

The Consolidated financial statements for the year ended March 31, 2026 are being authorized for issue in accordance with a resolution of the directors on April 30, 2026.

aa) Basis of consolidation of accounts of subsidiary companies:

The group companies consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

group companies and subsidiaries as disclosed in Note 36 . Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the group gompanies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. Non-controlling interests, which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the group companies, are excluded

b) Property, plant and equipment Measurement at recognition:

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at its cost less accumulated depreciation and accumulated impairment losses.

The group identifies and determines cost of each part of an item of PPE separately, if the part has a cost which is significant to the total cost of that item of PPE and has useful life that is materially different from that of the remaining item

The cost of an item of PPE comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenses related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associates with these will flow into the group companies and the cost of the item can be measured reliably

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements.

Gains or losses arising from disposal or retirement of tangible Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of disposal or retirement

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property as its carrying amount on the date of reclassification.

Depreciation:

Depreciation on each item of property, plant and equipment is provided using the Straight-Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. Significant components of assets identified separately pursuant

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

to the requirements under Schedule II of the Companies Act, 2013 are depreciated separately over their useful life.

Freehold land is not depreciated. Leasehold land and Leasehold improvements are amortized over the period of lease.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Depreciation is charged using the straight line method based on the useful life of fixed assets as estimated by the management as specified below. Depreciation is charged from the month in which new assets are put to use. No depreciation is charged for the month in which assets are sold. In the case of transfer of used fixed assets from group companies, depreciation is charged over the remaining useful life of the assets. Individual assets / group of similar assets costing up to ₹ 5,000 have been depreciated in full in the year of purchase. Lease hold land is depreciated on a straight line basis over the lease hold period.

Class of assets	Useful life in years
Buildings*	20
Computers*	3
Electrical equipment*	5
Office equipment*	5
Furniture and fixures*	5
Vehicles*	5

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Capital work in progress and Capital advances:

Cost of assets not yet ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Financial Assets.

c) Intangible assets:

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Expenditure on software development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Estimated useful economic life of the assets is as under:

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Class of assets	Useful life in years
Software	3

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

d) Impairment of Non-Financial Assets

Assets that have an indefinite useful life are not subject to amortization and are tested for impairment annually or whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, If any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses. After impairment (if any), depreciation/ amortisation is provided on the revised carrying amount of the assets over its remaining life

Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

e) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Financial assets

Initial recognition and measurement:

Trade Receivables, Loans and Deposits are initially recognized when they are originated. The group companies recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the group companies classifies a financial asset in accordance with the below criteria:

i) The group companies business model for managing the financial asset and.

ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the group companies classifies its financial assets into the following categories:

i) Financial assets measured at amortized cost.

ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

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

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The group companies business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated. Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The group companies determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The group companies business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

This category generally applies to cash and bank balances, trade receivables, loans and other financial assets of the group companies. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) 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.

Such financial assets are measured initially as well as at each reporting date at fair value. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the group companies recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

As at the balance sheet date, there are no financial assets which are measured at FVOCI

iii. Investments in equity instruments at FVTOCI:

On initial recognition, the group companies can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. Dividend from these investments are recognised in the Statement of Profit and Loss when the group companies right to receive dividends is established. As at the reporting dates, there are no equity instruments measured at FVOCI.

iv. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the group companies excluding investments in subsidiaries. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Further, the group companies, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTPL. The group companies has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in Statement of Profit and Loss. The group companies recognizes dividend income from such instruments in the Statement of Profit and Loss.

Reclassifications:

If the business model under which the group companies holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the group companies's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the group companies holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on modification and derecognition of financial assets described below.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a similar financial

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

assets) is derecognized (i.e. removed from the Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The group companies transfer its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The group companies retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The group companies neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

In cases where group companies has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the group companies continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the group companies also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the group companies has retained.

On derecognition of a financial asset the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The group companies applies Expected Credit Loss (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables and lease receivables

ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the group companies 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 companies 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 recognized 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 companies reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group companies in accordance with the contract and all the cash flows that the entity 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 area 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

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the group companies 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.

Financial Liabilities and equity:

Initial recognition and measurement:

The group companies recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities are initially recognised at fair value net of transaction cost that are attributable to the separate liabilities. All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the group companies as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

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

Equity instruments:

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

Entity incurs various costs in issuing or acquiring its own equity instruments. Those costs might include registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties. The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability. derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

f) Fair Value:

The group companies measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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 advantages market for the asset or liability.

The fair value of an asset or 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 companies uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs for assets or liabilities that are not based on observable market data.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the group companies determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

g) Foreign Currency Translation:

These financial statements are presented in Indian Rupees, which is the group companies's functional currency.

i. Functional and presentation currencies:

Items included in the Standalone Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in INR which is the functional and presentation currency for group companies.

ii. Transactions & Balances:

Foreign currency transactions are translated into the functional currency at the exchange rates on the date of transaction. Foreign exchange gains and losses resulting from settlement of such transactions and from translation of monetary assets and liabilities at the year-end exchange rates are generally recognized in the Statement Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis. Non-monetary foreign currency items are carried at cost and accordingly the investments in shares of foreign subsidiaries are expressed in Indian currency at the rate of exchange prevailing at the time when the original investments are made or fair values determined.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

iii Foreign operations:

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

• assets and liabilities are translated at the closing rate as on that balance sheet date

• income and expenses are translated at average exchange rates, and

• all resulting exchange differences are recognised in other comprehensive income.

On disposal of a foreign operation, the associated exchange differences are reclassified to Statement of Profit and Loss as part of the gain or loss on disposal.

h) Income Taxes:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). With effect from April 1, 2019, where there is uncertainty over income tax treatments, the group companies determines the probability of the income tax authorities accepting each such tax treatment or group of tax treatments in computing the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

Deferred tax:

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the reporting date. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case,

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The group companies offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off he recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the group companies has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the group companies

i) Provisions and Contingencies:

The group companies recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. The amount recognised as a provision is the best estimate of the consideration require to settle the present obligation at the end of reporting period, taking into account the risk & uncertainties surrounding the obligation.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The group companies in the normal course of its business, comes across client claims/ regulatory penalties/ inquiries, etc. and the same are duly clarified/ addressed from time to time. The penalties/ actions if any are being considered for disclosure as contingent liability only after finality of the representation of appeals before the lower authorities.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are disclosed only where an inflow of economic benefits is probable.

j) Statement of Cash Flows:

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables transactions of a noncash nature;

- non-cash items such as depreciation, provisions, deferred taxes and unrealised foreign currency gains and losses.

- all other items for which the cash effects are investing or financing cash flows.

k) Cash and Cash Equivalents:

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances. Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in Cash flow statement.

l) Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The group companies recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the group companies expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the contract price to the performance obligations in the contract: For contract that has more than one performance obligation, the group companies allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the group companies expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the group companies satisfies a performance obligation.

The group companies assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The group companies has concluded that it is acting as a principal in all of its revenue arrangements.

Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract. Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract. Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant. Commission and fees recognized as aforesaid are exclusive of goods and service tax, securities transaction tax, stamp duties and other levies by SEBI and stock exchanges.

Advances received from customers in respect of contracts are treated as liabilities and adjusted against progress billing as per terms of the contract. Progress payments received are adjusted against amount receivable from customers in respect of the contract work performed. Amounts retained by the customers until the satisfactory completion of the contracts are recognised as receivables.

m) Other Income

Interest is earned on delayed payments from customers and amounts funded to them as well as term deposits with banks. Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable. Dividend income is recognised when the right to receive the dividend is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or

- the amortised cost of the financial liability Gains / losses on dealing in securities are recognized on a trade date basis.

n) Employee Benefits

Share-based payment arrangements:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the group companies's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the group companies revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

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 the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme. Expenses relating to share issue has been reduced from share premium.

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service if the group companies has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The group companies recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined contribution plans:

Defined contribution plans are post-employment benefit plans under which the group companies pays fixed contributions into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any, if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The group companies contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate. The group companies and its Indian subsidiaries operate defined contribution plans pertaining to Employee State Insurance Scheme and Government administered Pension Fund Scheme for all applicable employees and the group companies operates a Superannuation scheme for eligible employees.

Recognition and measurement of defined contribution plans: The group companies recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the group companies during the reporting period. If the contributions payable for services received from employees before the reporting date exceed the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined benefit plans:

Gratuity scheme: The Holding company, operates a gratuity scheme for employees. The contribution is paid to a separate fund in ICICI Prudential named 5 Paisa Capital Limited Gratuity Fund, towards meeting the Gratuity obligations.

Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost if any and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Other Long Term Employee Benefits:

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The group companies determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

Other Employee Benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be availed in twelve months immediately following the year in which the employee has rendered service are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits.

o) Lease accounting:

The group companies as a Lessee

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

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group companies changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The group companies as a Lessor

Leases for which the group companies is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

contract is classified as a finance lease. All other leases are classified as operating leases.

When the group companies is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

The group companies does not have any lease arrangement where it is a lessor as on the balance sheet date.

p) Borrowing Cost:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

q) Earning Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Segment Reporting:

The group companies's business is to provide broking services, to its clients, in the capital markets in India. All other activities of the group companies are not material as on balance sheet date. As such, there are no reportable segments that need to be reported separately as defined in Ind AS 108, Operating Segments.

2.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The group companies makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, useful life of property, plant and equipment, deferred tax assets and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

The group companies tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Further Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases.

b. Determination of the estimated useful lives of tangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

at the end of its life. The useful lives and residual values of group companies's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c. Defined Benefit Obligation

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds corresponding to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in Note 24.

d. Fair value measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

e. Impairment of financial assets

The provision for expected credit loss involves estimating the probability of default and loss given default based on the group companies own experience & forward looking estimation.

f. Provision for litigations

In estimating the final outcome of litigation, the group companies applies judgment in considering factors including experience with similar matters, past history, precedents, relevant and other evidence and facts specified to the matter. Application of such judgment determines whether the group companies requires an accrual or disclosure in the financial statements.

g. Fair valuation of employee share options

The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this option pricing model. Further details are disclosed in notes.

h. Determining whether an arrangement containing a lease

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 3: Cash and cash equivalents

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & cash equivalents:		
- Cash in hand	-	-
- Cheques in hand	-	-
Balances with bank:		
- in current accounts	154.60	9.12
- in client accounts	218.12	194.12
Total cash & cash equivalents	**372.72**	**203.24**

Note 4: Bank balance other than above

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits (Non - Lien marked)	4.37	3.96
Fixed Deposits (Lien marked)*	13,800.05	13,158.87
Total	**13,804.42**	**13,162.83**

*Holding company has pledged fixed deposits with the banks for bank guarantee/overdraft facilities and with the stock exchange for margin/arbitration purpose and with other authorities.

Note 5: Receivables

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Trade receivables		
- Receivables considered Good - unsecured	1.94	0.49
- Receivables which have significant increase in credit risk	-	-
- Receivables - credit impaired	-	-
Total (i) Gross	1.94	0.49
Less: Impairement loss allowance	-	-
Total (i) Net	**1.94**	**0.49**

a) No trade or other receivables are due from directors or from other officers of the Holding company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at 31st March 2026 & 31st March 2025.

b) No trade receivables and other receivables are interest bearing.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 6: Loans

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand		
Margin trading facility balances*	3,403.66	2,248.87
Total	**3,403.66**	**2,248.87**

* Loans to customers are secured by pledge of Shares/Bonds/Mutual Funds and other allowable securities as per exchange rules.

Note 7: Investments

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Investment in Mutual Fund shares		
SBI Savings fund (25,386.654 Units NAV @ 46.5067) (PY - 25,386.654 Units NAV @ 43.6036)	1.18	1.11
ICICI Prudential liquid fund(50,569.513 Units NAV @ 407.6841) (PY - 51,901.224 Units NAV @383.8953)	20.62	19.92
Total	**21.80**	**21.03**
- Investment outside India	-	-
- Investment in India	21.80	21.03
Total	**21.80**	**21.03**

Note 8: Other financial assets

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025"
Deposit/Margin with exchanges	131.98	85.75
Clients and Exchanges receivables (net of provision)#	495.35	133.21
Deposit with authorises (Refer note 29)	13.00	13.00
Security deposit with landlords and others*	22.05	20.16
Interest accrued on deposits and investments	445.54	404.18
Total	**1,107.92**	**656.30**

* Include deposit with related party of ₹ 9.80 million (P.Y. ₹ 9.80 million) Refer note 33.

Includes receivable from director and key managerial personnel ₹ 1.80 million. (March 31, 2025 ₹ 0.00 million)

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 9:- Deferred tax assets (net)

(₹ in Millions)

Particulars	As at March 31, 2026			
	Opening balance as at April 1, 2025	Recognised in profit or loss (net)	Recognised in/reclassified from OCI	Closing balance as at March 31, 2026
Deferred tax assets:				
Depreciation on property, plant and equipment	7.40	1.46	-	8.86
Provisions for expected credit loss	69.27	(25.05)	-	44.22
Disallowance u/s 40(a)(i)	20.49	(20.49)	-	0.00
Compensated absences and retirement benefits	5.06	2.96	(0.49)	7.53
Tax on business Loss carry-forward	12.34	-	-	12.34
Amortization Income	1.65	(2.11)	-	(0.46)
Total deferred tax assets (a)	**116.21**	**(43.23)**	**(0.49)**	**72.49**
Deferred tax liabilities:				
Unrealised profit on investments	(0.63)	(0.68)	-	(1.31)
On Lease Rentals as per tax	2.36	0.98	-	3.34
Total deferred tax liabilities (b)	**1.73**	**0.30**	**-**	**2.03**
Deferred tax assets (a) + (b)	**117.94**	**(42.93)**	**(0.49)**	**74.52**

(₹ in Millions)

Particulars	As at March 31, 2025			
	Opening balance as at April 1, 2024	Recognised in profit or loss (net)	Recognised in/reclassified from OCI	Closing balance as at March 31, 2025
Deferred tax assets:				
Depreciation on property, plant and equipment	2.08	5.32	-	7.40
Provisions for expected credit loss	50.05	19.22	-	69.27
Disallowance u/s 40(a)(i)	-	20.49	-	20.49
Compensated absences and retirement benefits	12.20	(6.53)	(0.61)	5.06
Tax on business Loss carry-forward	12.34	-	-	12.34
Amortization Income	13.54	(11.89)	-	1.65
Total deferred tax assets (a)	**90.21**	**26.61**	**(0.61)**	**116.21**
Deferred tax liabilities:				
Unrealised profit on investments	(0.82)	0.19	-	(0.63)
On Lease Rentals as per tax	0.76	1.60	-	2.36
Total deferred tax liabilities (b)	**(0.06)**	**1.79**	**-**	**1.73**
Deferred tax assets (a) + (b)	**90.15**	**28.40**	**(0.61)**	**117.94**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 10 (a): Property, Plant and Equipment

Tangible Assets:

(₹ in Millions)

Particulars	Computer	Electrical Equipment	Furniture & Fixture	Office Equipment	Total
As at March 31, 2024	**187.53**	**1.11**	**10.58**	**8.60**	**207.82**
Additions	29.22		5.08	2.34	36.64
Disposals/Adjustments	2.24	0.24	0.10	0.43	3.01
As at March 31, 2025	**214.51**	**0.87**	**15.56**	**10.51**	**241.45**
Additions	19.48	-	1.70	1.70	22.88
Disposals/Adjustments	2.58	0.00	-	0.00	2.58
As at March 31, 2026	**231.41**	**0.87**	**17.26**	**12.21**	**261.75**

Accumulated Depreciation:

(₹ in Millions)

Particulars	Computer	Electrical Equipment	Furniture & Fixture	Office Equipment	Total
As at March 31, 2024	**126.16**	**1.10**	**5.20**	**4.11**	**136.57**
Depreciation charge for the year	50.86	0.01	3.49	1.84	56.20
Deductions/Adjustments	1.05	0.43	0.10	0.24	1.82
As at March 31, 2025	**175.97**	**0.68**	**8.59**	**5.71**	**190.95**
Depreciation charge for the year	27.45	-	3.12	1.97	32.54
Deductions/Adjustments	2.13	0.00	-	0.00	2.13
As at March 31, 2026	**201.29**	**0.68**	**11.71**	**7.68**	**221.36**

Net Book Value:

(₹ in Millions)

Particulars	Computer	Electrical Equipment	Furniture & Fixture	Office Equipment	Total
As at March 31, 2025	38.54	0.19	6.97	4.80	50.50
As at March 31, 2026	**30.12**	**0.19**	**5.55**	**4.53**	**40.39**

Note 10 (b): Other intangible assets (other than internally generated):

(₹ in Millions)

Particulars	Software	Total
Cost:		
As at March 31, 2024	**77.76**	**77.76**
Additions	43.68	43.68
Deductions/Adjustments	0.28	0.28
As at March 31, 2025	**121.16**	**121.16**
Additions	13.87	13.87
Deductions/Adjustments		-
As at March 31, 2026	**135.03**	**135.03**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(₹ in Millions)

Particulars	Software	Total
Accumulated Depreciation:		
As at March 31, 2024	**51.40**	**51.40**
Depreciation charge for the year	32.69	32.69
Deductions/Adjustments	0.03	0.03
As at March 31, 2025	**84.06**	**84.06**
Depreciation charge for the year	27.92	27.92
Deductions/Adjustments		-
As at March 31, 2026	**111.98**	**111.98**

Net Book Value:

(₹ in Millions)

Particulars	Software	Total
As at March 31, 2025	37.10	37.10
As at March 31, 2026	**23.06**	**23.06**

Note 10 (c): Intangible assets under development

Capital WIP ageing schedule as at 31 March 2026

(₹ in Millions)

Particulars	Amount for a period of			
	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	**-**	**-**	**-**	**-**

Capital WIP ageing schedule as at 31 March 2025

(₹ in Millions)

Particulars	Amount for a period of			
	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	-	0.76	-	0.76
Projects temporarily suspended	-	-	-	-
Total	**-**	**0.76**	**-**	**0.76**

Note 11: Right of use Assets

A) Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026:

(₹ in Millions)

Particulars	Premises	Total
Closing Balance as at March 31, 2024	**146.90**	**146.90**
Additions to right of use assets	-	-
Deletions to right of use assets	1.76	1.76
Depreciation	33.35	33.35
Closing Balance as at March 31, 2025	**111.79**	**111.79**
Additions to right of use assets	32.37	32.37
Deletions to right of use assets	-	-
Depreciation	31.73	**31.73**
Closing Balance as at March 31, 2026	**112.44**	**112.44**

Note: The aggregate depreciation expense on Right of use assets is included under depreciation and amortization expense in the statement of Profit and Loss.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

B) The following is the movement in lease liabilities during the year ended March 31, 2026:

(₹ in Millions)

Particulars	Premises	Total
Balance as at March 31, 2024	**149.93**	**149.93**
Additions		-
Deletion	1.76	1.76
Finance cost accrued during the year	13.60	13.60
Payment of lease liabilities	(40.58)	(40.58)
Balance as at March 31, 2025	**121.19**	**121.19**
Additions	32.37	32.37
Deletion		**-**
Finance cost accrued during the year	11.58	11.58
Payment of lease liabilities	(39.44)	(39.44)
Balance as at March 31, 2026	**125.71**	**125.71**

C) Following is the break up value of the Current and Non - Current Lease Liabilities for the year ended March 31, 2026:

(₹ in Millions)

Particulars	Premises	Total
Current lease liabilities	35.01	35.01
Non-current lease liabilities	90.70	90.70
Balance as at March 31, 2026	**125.71**	**125.71**

(₹ in Millions)

Particulars	Premises	Total
Current lease liabilities	27.01	27.01
Non-current lease liabilities	94.18	94.18
Balance as at March 31, 2025	**121.19**	**121.19**

D) Table showing details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis:

(₹ in Millions)

Particulars	Premises	Total
As at March 31, 2025		
Less than one year	27.01	27.01
One to two years	30.13	30.13
Two to five years	64.05	64.05
Total	**121.19**	**121.19**
As at March 31, 2026		
Less than one year	35.01	35.01
One to two years	40.50	40.50
Two to five years	50.20	50.20
Total	**125.71**	**125.71**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

E) Amounts recognised in profit or loss:

(₹ in Millions)

Particulars	Total
For the year ended March 31, 2025	
Interest on lease liabilities	13.60
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-
Total	**13.60**
For the year ended March 31, 2026	
Interest on lease liabilities	11.58
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	
Total	**11.58**

F) Amounts recognised in the statement of cash flows:

(₹ in Millions)

Particulars	Total
For the year ended March 31, 2025	
Total cash outflow for leases	40.58
For the year ended March 31, 2026	
Total cash outflow for leases	39.44

Note 12: Other Non-Financial Assets

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	64.42	47.52
GST credit receivable	38.65	6.57
Other advances	5.31	7.89
Total	**108.38**	**61.98**

Note 13: Payables

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(I)Trade Payable		
(i) Total outstanding dues of micro enterprises and small enterprises	0.01	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4.46	7.54
Total (a)	**4.47**	**7.54**
(II) Other Payable		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(a) Other trade payables	-	-
(b) Accrued salaries & benefits	4.29	7.52
(c) Provision for expenses	560.58	564.81
Total (b)	**564.87**	**572.33**
Total (a+b)	**569.34**	**579.87**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

The following disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2016 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED:

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount remaining unpaid to any supplier at the year end	0.01	-
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the act	-	-

Note 14: Debt Securities

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Commercial Paper	742.39	
Total	**742.39**	**-**

Rate of interest is ranging from 8.30% to 9.10% (as at 31 March, 2025: Nil) for commercial papers outstanding.

Note 14: Borrowings (other than Debt Securities)

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
(a) Loans repayable on demand (from banks): Secured		
- Working capital demand loan	2,100.00	1,294.53
- Bank Overdraft	943.21	879.63
(b) Other loans: Unsecured		
- Loan from related parties (Refer note 33)	-	-
Total (c) = (a)+ (b)	**3,043.21**	**2,174.16**
Borrowings in India	3,043.21	2,174.16
Borrowings outside India	-	-
Total	**3,043.21**	**2,174.16**

(a) Terms of loans:

(i) Working Capital Demand Loan (WCDL) and bank overdraft are secured by way of fist pari-passu charge on all receivables and current assets to the tune of 1.75 times of the outstanding facility amount. Bank overdraft secured against Bank deposit Please refer to note 30 for details of asset pledged.

(ii) Loan from related parties are unsecured.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(b) Tenor of repayment:

(i) For WCDL it varies from 7 days to 365 days of each tranche, principal amount of each tranche is to be paid as bullet payment on maturity date.

(ii) For bank overdraft the same is repayable on demand.

(iii) For loan from related parties the same is repayable on demand.

(c) Interest Rate:

(i) For WCDL the rate of interest is fixed (Lending banks MCLR rate + Spread varies (0.75% to 1.50%), Interest is payable monthly basis on the last date of each month.

(ii) For Bank Overdraft Interest rate is FD rate + Spread varies (0.50% to 1.00%), Interest is payable monthly basis on the last date of each month.

(iii) For related parties interest rate is in the range of SBI 1-year MCLR plus 2.5% to 3.5% pa as approved by the board.

Note 15: Other Financial Liabilities

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Clients and Exchanges payables#	7,979.23	7,575.19
Payable to related parties (Refer note 33)	10.70	10.59
Lease liability	125.71	121.19
Provision for gratuity (funded)	27.87	16.76
Other payable	0.05	3.43
Interest Accrued but not due	6.85	2.34
Total	**8,150.41**	**7,729.50**

Include payable to directors & key managerial personnel of ₹ 0.16 million (P.Y. ₹ 0.28 million)

Note 16: Provisions

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for leave encashment	16.40	17.67
Total	**16.40**	**17.67**

Note 17: Other non-financial liabilities

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	31.02	25.52
Income received in advance	-	8.41
Total	**31.02**	**33.93**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 18: Equity Share Capital

a. The Authorised, Issued, Subscribed and Paid up Share Capital:

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
At the beginning of the year	800.00	800.00
Add: Increase in authorised share capital	-	-
Closing at the end of year	**800.00**	**800.00**
Issued, Subscribed and Paid-up Share Capital		
3,12,54,838 (Previous year 3,12,36,338) Equity Shares of ₹ 10/- each fully paid-up	**312.55**	**312.36**

b. Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	(₹ in Millions)	No. of Shares	(₹ in Millions)
Equity Shares				
At the beginning of the year	3,12,36,338	312.36	3,11,90,973	311.91
Add: Shares issued during the year*	18,500	0.19	45,365	0.45
Closing at the end of year	**3,12,54,838**	**312.55**	**3,12,36,338**	**312.36**

*During the year 18,500 equity shares has been issued to the employees of the Company under employee stock option scheme. (In Previous year 45,365 equity shares has been issued to the employees of the Company under employee stock option scheme).

c. Terms/rights attached to equity shares

The holding company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of holding company, the holder of equity shares will be entitled to receive remaining assets of the holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

d. Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding in the class	No. of Shares	% of holding in the class
FIH Mauritius Investments Ltd	76,70,130	24.5%	76,70,130	24.6%
Nirmal Bhanwarlal Jain	62,05,088	19.9%	62,05,088	19.9%
HWIC Asia Fund Class A Shares	25,70,186	8.2%	25,70,186	8.2%
Shubhi Consultancy Services LLP	23,31,000	7.5%	-	0.0%
WF Asian Reconnaissance Fund Limited	-	0.0%	29,05,906	9.3%
Madhu N Jain	18,45,016	5.9%	18,45,016	5.9%

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

e. Details of shares held by promoters at as on 31 March 2026

Promoter name	Number of shares	%of total shares	% Change during the year
Mr. Nirmal Jain	62,05,088	19.85%	-0.01%
Mr. Venkataraman Rajamani	12,69,594	4.06%	0.00%
Mrs. Madhu N Jain	18,45,016	5.90%	-0.01%
Aditi Avinash Athavankar (in her capacity as a trustee of Kalki Family Private Trust)	7,20,000	2.30%	-0.01%
Ardent Impex Pvt Ltd	1,08,000	0.35%	0.00%
Orpheus Trading Pvt. Ltd.	52,000	0.17%	0.00%
Mrs. Aditi Athavankar	16,000	0.05%	0.00%
Nirmal Madhu Family Pvt Trust	15,000	0.05%	0.00%

f. Details of shares held by promoters at as on 31 March 2025

Promoter name	Number of shares	%of total shares	% Change during the year
Mr. Nirmal Jain	62,05,088	19.86%	-0.03%
Mr. Venkataraman Rajamani	12,69,594	4.06%	-0.01%
Mrs. Madhu N Jain	18,45,016	5.91%	-0.01%
Aditi Avinash Athavankar (in her capacity as a trustee of Kalki Family Private Trust)	7,20,000	2.31%	0.00%
Ardent Impex Pvt Ltd	1,08,000	0.35%	0.00%
Orpheus Trading Pvt. Ltd.	52,000	0.17%	0.00%
Mrs. Aditi Athavankar	16,000	0.05%	0.00%
Nirmal Madhu Family Pvt Trust	15,000	0.05%	0.00%

g. During the period of five years immediately precedings the balance sheet date, the holding company has not issued any shares without payment being received in cash or by any way of bonus shares or shares bought back.

h. Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestments, including the terms and amount, refer note 34 other equity for details of shares reserved for issue under Employee Stock Option Plan of the holding company.

Note 19: Other Equity

(₹ in Millions)

Particulars	Reserves and Surplus						Other items of Other Compre-hensive Income	Total
	Share Warrant	General Reserve	Securities Premium Reserve	Capital Reserve	Retained Earnings	Employee Stock option Reserve		
Balance as at March 31, 2024	**-**	**7.97**	**4,275.14**	**47.71**	**624.18**	**139.25**	**(7.30)**	**5,086.95**
Total comprehensive income for the year	-	-	-	-	-	-	1.83	1.83
Transfer from/to reserve	-	-	-	-	-	-	-	-
Additions during the year*	-	-	10.82	-	682.34	(57.88)	-	635.28
Balance as at March 31, 2025	**-**	**7.97**	**4,285.96**	**47.71**	**1,306.52**	**81.37**	**(5.47)**	**5,724.06**
Total comprehensive income for the year	-	-	-	-	-	-	1.46	1.46
Transfer from/to reserve	-	-	-	-	-	-	-	-
Additions during the year*	-	-	(13.15)	-	441.84	25.48	-	454.17
Balance as at March 31, 2026	**-**	**7.97**	**4,272.81**	**47.71**	**1,748.36**	**106.85**	**(4.01)**	**6,179.69**

* Securities Premium reserve of ₹ 1.79 million (P.Y. ₹ 10.82 million) is created during the year due to issue of shares under equity stock option scheme and share issue expenses amounting to ₹ 14.94 million (P.Y ₹ Nil) has been debited to securites premium reserve account of proposed right issue

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Footnotes: Nature and purpose reserves

i) Capital reserves: Capital reserve is created as per scheme of arrangement where undertaking including all assets and liabilities of undertaking were transferred to and vested by IIFL Finance Limited (previously known as IIFL Holding Limited).

ii) Securities premium: Securities premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares.

iii) Retained earnings: The balance in retained earnings primarily represents the surplus/deficit after payment of dividend (including tax on dividend) and transfer to reserves.

iv) General Reserve: General reserve is created on account on employee stock option lapsed/exercised, in accordance with the Companies Act, 2013.

v) Employee stock option reserve: Employee stock option reserve accounts represents reserve created on fair value of options against the options to be granted by the Company and outstanding as at balance sheet date.

Note 20: Interest Income

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on deposits with banks*	913.75	1,037.65
Interest on loan (Margin Funding Facilities)	471.62	266.48
Total	**1,385.37**	**1,304.13**

* Includes interest received on fixed deposit with bank which are pledged with exchanges for margin purpose requirement.

Note 21: Fees and Commission Income

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Brokerage & related income	1,799.54	2,132.02
Commission & other advisory fees (including cross sell)	10.62	159.55
Total	**1,810.16**	**2,291.57**

Note 22: Other Income

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- others	0.00	0.90
Gain on derecognisation of property,plant and equipment	0.75	0.07
Gain on financial assets measured at fair value through profit & loss account	1.76	1.77
Other Income	0.86	0.02
Total	**3.37**	**2.76**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 23: Finance cost measured at amortised cost

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	264.08	182.11
Other borrowing cost	61.23	55.90
Total	**325.31**	**238.01**

Note 24: Employee benefit expenses

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries/wages and bonus	812.47	757.34
Contribution to provident and other funds	29.24	26.40
Share based payments*	25.48	(57.88)
Staff welfare expenses	5.26	4.42
Gratuity (As per acturial report)#	13.18	5.76
Leave encashment (As per acturial report)	0.61	4.26
Total	**886.24**	**740.30**

* in FY 2025 Share based payments has reversal impact with respect to unvested RSU/ESOP cost of ₹ 8.66 Cr, which has been considered as per IND AS 102 (Share base payment). Expenses on employee stock option scheme included in Employee benefit expenses, is net of expenses reversed on account of lapsed options during the period.

In FY 2026, the increase in gratuity expense arising from the change in law, amounting to ₹62.20 lakhs, has been accounted for as past service cost and recognised as an expense in the Statement of Profit and Loss in accordance with Ind AS 19.

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

A) Defined Benefit Plans:

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligation as at beginning of year	**27.67**	**31.05**
Interest cost	2.10	2.24
Current service cost	5.62	4.79
Service Cost	6	-
Liability transferred In/ acquisitions	0	-
(Liability transferred out/ divestments)	(0.04)	-
(Benefit paid directly by the Employer)	(0)	-
(Benefit paid from the fund)	(3.81)	(7.75)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(6.15)	1.24
Actuarial (gains)/losses on obligations - due to experience	3.87	(3.90)
Defined benefit obligation at the end of the year	**35.39**	**27.67**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(ii) Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Change in the fair value of plan assets		
Fair value of plan assets at the beginning of the year	**10.91**	**17.61**
Interest income	0.76	1.27
Contributions by the employer	-	-
Expected return on plan assets (excluding interest)	-	-
Assets transferred in/acquisitions	-	-
(Benefit paid from the fund)	(3.81)	(7.75)
Return on plan Assets, excluding interest income	(0.33)	(0.22)
Fair value of plan assets at the end of the year	**7.53**	**10.91**

(iii) Amount Recognized in the Balance Sheet

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Present Value of Benefit Obligation at the end of the year)	**(35.39)**	**(27.67)**
Fair value of Plan Assets at the end of the year	7.53	10.91
Funded Status - Surplus / (Deficit)	(27.86)	(16.76)
Net (liability)/Asset recognized in the balance sheet (surplus/ (deficit))	**(27.86)**	**(16.76)**

(iv) Expenses recognised during the year

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In Income statement		
Current service cost	5.62	4.79
Net interest cost	1.34	0.97
Past service cost	6.22	-
Expense recognised in the Statement of Profit and Loss under "" Employee benefits expenses""	13.18	5.76
In other comprehensive income		
Actuarial (gains)/Losses on obligation for the period	(2.28)	(2.66)
Return on plan assets, excluding interest income	0.33	0.22
Change in asset ceiling	-	-
Net (income)/expense for the year recognized in OCI	**(1.95)**	**(2.44)**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(v) Balance sheet reconciliation

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening net liability	**16.76**	**13.44**
Expenses Recognized in Statement of Profit or Loss	13.18	5.76
Expenses Recognized in OCI	(1.95)	(2.44)
Net Liability/(Asset) Transfer In	0.22	-
Net (Liability)/Asset Transfer Out	(0.04)	-
(Benefit Paid Directly by the Employer)	(0.31)	-
(Employer's Contribution)	-	-
Net liability/(asset) recognized in the balance sheet	**27.87**	**16.76**

(vi) Investment Details

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Category of assets		
Insurance fund	7.53	10.91
Total	**7.53**	**10.91**

(vii) Actuarial assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected return on plan assets	7.84%	6.96%
Rate of discounting	7.84%	6.96%
Rate of salary increase	10.00%	10.00%
Rate of employee turnover	For service 4 years and below 42.00% p.a. For service 5 years and above 1.00% p.a.	For service 4 years and below 42.00% p.a. For service 5 years and above 1.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality rate after employment	N.A.	N.A.

(a) The estimate of future salary increase, considered in the actuarial valuation, takes into account inflation, seniority, promotion, increments and other relevant factors.

(b) The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held assessed risks, historical results of return on Plan Assets and the holding company's policy for Plan Assets Management.

(viii) Sensivity analysis:

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade ,expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting year, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected Benefit Obligation on Current Assumptions	**35.41**	**27.68**
Delta Effect of +1% Change in Rate of Discounting	(6.04)	(4.85)
Delta Effect of -1% Change in Rate of Discounting	6.40	5.14
Change in Salary Escalation Rate		
Delta Effect of +1% Change in Rate of Salary Increase	3.78	3.71
Delta Effect of -1% Change in Rate of Salary Increase	(3.74)	(3.47)
Change in Employee Turnover Rate		
Delta Effect of +1% Change in Rate of Employee Turnover	(0.18)	(0.86)
Delta Effect of -1% Change in Rate of Employee Turnover	0.13	1.01

These plans typically expose the Company to following risks:

Investment risk:- The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest risk:- A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:- The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(ix) Maturity Analysis of the Benefit Payments: From the Fund

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefits payable in future years from the date of reporting:		
1st Following Year	0.35	1.10
2nd Following Year	0.41	0.26
3rd Following Year	0.45	0.29
4th Following Year	0.51	0.32
5th Following Year	0.62	0.35
Sum of Years 6 To 10	4.03	2.58
Sum of Years 11 and above	167.41	111.54

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

B) Defined Contributions Plans

The Company have recognised the following amounts as an expense in the Statement of Profit and Loss:

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	18.98	17.84
Contribution to ESIC	-	0.07
Contribution to labour welfare fund	0.05	0.06
Contribution to EPS	6.21	6.13
Contribution to NPS	4.00	2.30
Total	**29.24**	**26.40**

Note 25: Depreciation, amortization and impairment

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment and Right of use*	64.26	89.55
Amortization of intangible assets	27.92	32.69
Total	**92.18**	**122.24**

* Depreciation includes depreciation on right of use assets (Refer note 11)

Note 26: Other Expenses

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement & Marketing Expenses (Including branding)	338.00	355.08
Exchange and Statutory Charges	60.50	99.25
Bank Charges	1.07	1.81
Communication Expense	37.50	33.94
Electricity Charges	14.37	17.02
Professional Charges	222.29	343.88
Office Expenses	29.74	60.81
Meeting,Seminar expenses	1.13	3.82
Directors Remunertion/Sitting Fees	6.42	5.89
Postage And Courier	0.31	0.48
Printing And Stationery	0.59	0.71
Bad-Debts Written off	101.40	50.79
Expected Credit Loss	(99.53)	76.36
Insurance	0.50	0.41
Rates & Taxes	0.10	0.57
Repairs & Maintenance		
- Computer	0.03	0.01
- Others	0.86	0.91
Remuneration To Auditors:		
- As Auditors - Statutory Audit	2.07	1.82
- Certification Work And Other Matters	0.10	0.25
- Out Of Pocket Expenses	0.08	-

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Software Charges	539.65	495.68
Travelling and Conveyance	29.79	25.52
Corporate Social Responsibility Expense (Refer note 37)	14.58	9.82
Miscellaneous Expenses	0.73	0.89
Total	**1,302.28**	**1,585.72**

Note 27: Income Tax

Amount Recognised in profit or (loss)

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expenses		
Current Year	108.13	258.25
Changes in estimates related to prior years	-	-
Deferred tax expenses		
Origination and reversal of temporary differences	42.92	(28.40)
Total	**151.05**	**229.85**

Reconciliation of effective tax rates:

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	592.89	912.19
Tax using domestic tax rates	25.17%	25.17%
Tax amount	149.22	229.58
Tax effect of:		
Non-deductible expenses	2.47	2.47
Tax-exempt income	(1.62)	(1.62)
Recognition of previously unrecognised deductible temporary differences	0.98	(0.58)
Total Income Tax Expense	**151.05**	**229.85**

Note 28: Earning Per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Face value of equity shares in ₹ fully paid up	10	10
BASIC		
Profit after tax as per statement of profit and loss (A) ₹ in Millions	441.84	682.34
Weighted average number of equity shares outstanding (B)	3,12,42,085	3,12,16,822
Basic Earning per Share (₹) A/B	**14.14**	**21.86**
DILUTED		
Weighted average number of equity shares for computation of basic EPS	3,12,42,085	3,12,16,822
Add: Potential equity shares on account conversion of Employees Stock Options	38,394	90,833
Weighted average number of equity shares for computation of diluted EPS (C)	3,12,80,479	3,13,07,655
Diluted Earning per Share (₹) A/C	**14.13**	**21.79**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 29:- Capital, Other Commitments and Contingent Liabilities at Balance Sheet date:

Capital and other commitment

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Capital Commitment	-	-
(ii) Other Commitment	-	-

Contingent Liabilities

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Bank Guarantees	6,020.00	5,000.00
(ii) In respect of Income Tax Matters*	235.42	218.50
(iii) In respect of Legal Case/Penalties	2.63	2.68
Total	**6,258.05**	**5,221.18**

* ₹ 218.50 million (31 March, 2025: ₹ 218.50 million) on account of disallowance of expenses for A.Y. 2023-24 vide reassessment order dated May 23, 2025 passed by Assessing Officer. Company filed an appeal before CIT(A) on April 09, 2025

₹ 7.51 million (31 March, 2025: Nil million) on account of disallowance of expenses for A.Y. 2018-19 vide reassessment order dated April 01, 2025 passed by Assessing Officer. Company filed an appeal before CIT(A) on April 27, 2026.

₹ 3.20 million (31 March, 2025: Nil) demand for F.Y. 2021-22 made by GST officer, Tamil nadu vide order dated Dec 29, 2025. Company filed an appeal before the Appellate Authority on Mar 18, 2026

₹ 5.21 million (31 March, 2025: Nil) demand for F.Y. 2018-19 made by GST officer, Karnataka vide order dated Dec 16, 2025. Company filed an appeal before the Appellate Authority on Mar 13, 2026.

₹ 1 million (31 March, 2025: Nil) demand for F.Y. 2019-20 made by GST officer, Karnataka vide order dated Mar 12, 2026. Company yet to file an appeal before the Appellate Authority

MCX vide its final order dated July 01, 2024 has imposed penalty of Rs. 2,59,75,000 in respect of non-reporting of certain technical glitches / delayed submission of RCAs thereafter, observed during the course of joint inspection for the period between 01-04-2022 to 31-12-2023. MCX has also passed an order restricting on-boarding of new clients for a period of 14 days from the date of receipt of the order. The company has filed an appeal against the said order before the Securities Appellate Tribunal (SAT). SAT vide its order dated July 05, 2024 has stayed the effect and operation of the said order subject to deposit of 50% of the penalty amount with MCX which the company has since deposited. On a prudent basis, the company has made provision in the books for the said penalty amount.

Note 30:- Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial assets		
First charge		
Fixed Deposits - lien marked	13,800.05	13,158.87
Other financial assets	3,881.33	2,575.95
Total assets pledged as security	**17,681.38**	**15,734.82**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 31:- Financial Risk Management

31 A.1. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the holding company. Credit risk arises primarily from financial assets such as trade receivables, investments, derivative financial instruments, other balances with banks, loans and other receivables and other financial asset.

Credit quality analysis

The following tables sets out information about the credit quality of financial assets measured at amortised cost, FVOCI debt investments. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts.

(₹ in Millions)

Particulars	As at March 31, 2026			
	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Total
Trade receivables	1.94	-	-	1.94
Less: Impairment loss allowance	-	-	-	-
Carrying amount	**1.94**	**-**	**-**	**1.94**
Other Financial Assets	4322.84	-	175.75	4322.84
Less: Impairment loss allowance	-	-	(175.75)	(175.75)
Carrying amount	**4498.59**	**-**	**-**	**4498.59**

(₹ in Millions)

Particulars	As at March 31, 2025			
	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Total
Trade receivables	0.49	-	-	0.49
Less: Impairment loss allowance	-	-	-	-
Carrying amount	**0.49**	**-**	**-**	**0.49**
Other Financial Assets	2,921.99	7.02	272.43	3,201.44
Less: Impairment loss allowance	-	(2.81)	(272.43)	(275.24)
Carrying amount	**2,922.48**	**4.21**	**-**	**2,926.69**

Movement of ECL (Trade receivable and other financial assets)

(₹ in Millions)

Particulars	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Total
March 31, 2024	**10.89**	**187.99**	**198.88**
Increase/(Decrease) net	(8.08)	84.44	76.36
March 31, 2025	**2.81**	**272.43**	**275.24**
Increase/(Decrease) net	(2.81)	(96.68)	(99.49)
March 31, 2026	**-**	**175.75**	**175.75**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

31 A.2. Collateral held

The holding company holds collateral of securities in form of share,mutual funds and other credit enhancements against its credit exposures..

31 A.3. Measurement of Expected Credit Loss

The holding company has applied the impairment requirements of Ind AS 109 and has used reasonable and supportable information on best efforts basis & that is available without undue cost or effort to determine the credit risk at the reporting date.

31 B. Liquidity risk

Liquidity risk arises from the holding company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities and maintaining availability of standby funding through an adequate line up of committed credit facilities. It uses a range of products mix to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

The table below analyse the company financial liability into relevant maturity companying based on their contractual maturity. The amount disclosed in the table are the contractual undiscounted cash flows. Balance due within 1 year equals their carrying balances as the impact of discounting is not significant.

(₹ in Millions)

Particulars	Carrying amount up to 1 year		Carrying amount from 1 year to 5 year	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade payables & other payable	569.34	579.87	-	-
Working capital demand Loan	2,100.00	1,294.53	-	-
Debt Securities	742.39	-		
Bank overdraft	943.21	879.63	-	-
Other financial liabilities	8,059.71	7,635.32	90.70	94.18
Total	**12,414.65**	**10,389.35**	**90.70**	**94.18**

31 C. Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in futures cash flows that may result from a change in the price of a financial instrument.

31 C.1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affects significantly short term borrowing and current investment therefore the holding company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and Non current investment.

Holding company business is volatile and hence borrowings are done bases on requirement, generally borrowings are done for short term and are on market based interest rate

The following table shows sensitivity analysis for impact on interest cost.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank overdraft	943.21	879.63
Commercial Paper	742.39	-
Working capital demand loan	2,100.00	1,294.53
Applicable rate & 12 months weighted average rate	9.80%	9.14%
Annualised interest cost	264.08	182.11

Sensitivity analysis for impact on interest cost

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Increase in 1% change in ROI	24.72	19.93
Decrease in 1% change in ROI	(24.72)	(19.93)

31 C.2. Fair value sensitivity analysis for fixed-rate instruments

The holding company does not have any fixed-rate instruments presented in financial liabilities.

31 C.3. Exposure to currency risks

(₹ in Millions)

	As at March 31, 2026		As at March 31, 2025	
	(USD $)	(₹ in Millions)	(USD $)	(₹ in Millions)
Foreign Currency Assets	52,255.25	4.95	52,041.30	4.45
Foreign Currency Liabilities	-	-	-	-
Net Gap	**52,255.25**	**4.95**	**52,041.30**	**4.45**

The effect of upward movement of 5% in the exchange rate increase the profit/reserve by ₹ 2.47 Lakhs and downard movement of 5% will reduce profit/reserve by ₹ 2.47 Lakhs for FY 2026-27.

31 C.4. Exposure to derivative risks

The holding company does not have any long-term contracts including derivative contracts for which there are any material forseeable losses.

31 C.5. Exposure to Price Risk

The holding company exposure to price risk arising form investment held by the company and is classified in the balance sheet through fair value through profit & loss account. holding company has investment in Exchange Traded Funds under various scheme and its exposure.

(₹ in Millions)

Particulars	Mutual Fund	Total
Market Value as on March 31, 2026	21.80	21.80
Market Value as on March 31, 2025	21.03	21.03

The effect of upward movement of 5% in the price affects the projected net income by ₹ 1.09 million and for downward movement of 5% the projected net loss will ₹ 1.09 million for FY 2026-27

31 D. Capital Management

The holding company's objective when managing capital are to

- Safeguard their ability to continue as going concern, so that they can continue to provide returns for the share holders and benefits for other stake holders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

The holding company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio.

The holding company's strategy is to maintain gearing ratio as per industry norms. The gearing ratio is as follows

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt	3,785.60	2,174.16
Cash & cash equivalent (excluding client bank balance)	(154.60)	(9.12)
Net debt	**3,631.00**	**2,165.04**
Total equity	6,492.24	6,036.42
Net debt to equity	**0.56**	**0.36**

31 E. Fair values of financial instruments

The holding company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

– Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

– Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

– Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments..

The holding company uses widely recognised valuation models to determine the fair value of common and simple financial instruments, such as interest rate and currency swaps, that use only observable market data and require little management judgment and estimation. Observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps. The availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determining fair values.

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

31 E.1.: Fair Value of Financial Instruments - Financial Instrument by Category

(₹ in Millions)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Fair Value through Profit or loss	Amortised Cost	Carrying Value	Fair Value through Profit or loss	Amortised Cost	Carrying Value
Financial Asset						
(a) Cash and cash equivalents		372.72	372.72	-	203.24	203.24
(b) Bank balance other than (a) above		13,804.42	13,804.42	-	13,162.83	13,162.83
(c) Receivables			-	-		-
(i) Trade receivables		1.94	1.94	-	0.49	0.49
(d) Loans		3,403.66	3,403.66	-	2,248.87	2,248.87
(e) Investments			-			
(i) Investment in Mutual Fund	21.80	-	21.80	21.03	-	21.03
(f) Other financial assets		1,107.92	1,107.92	-	656.30	656.30
Total	**21.80**	**18,690.66**	**18,712.46**	**21.03**	**16,271.73**	**16,292.76**
Financial Liabilities						
(a) Trade payables	-	4.47	4.47	-	7.54	7.54
(b) Other payables	-	564.87	564.87	-	572.33	572.33
(c) Debt securities	-	742.39	742.39		-	-
(d) Borrowings (Other than debt securities)	-	3,043.21	3,043.21	-	2,174.16	2,174.16
(e) Other financial liabilities	-	8,150.41	8,150.41	-	7,729.50	7,729.50
Total	**-**	**12,505.35**	**12,505.35**	**-**	**10,483.53**	**10,483.53**

31 E.2. Financial instruments measured at fair value – Fair value hierarchy

(₹ in Millions)

Financial instruments measured at fair value	Recurring fair value measurements as at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Mutual Fund	21.80			21.80
Total Assets	**21.80**	**-**	**-**	**21.80**

(₹ in Millions)

Financial instruments measured at fair value	Recurring fair value measurements as at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual Fund	21.03			21.03
Total Assets	**21.03**	**-**	**-**	**21.03**

31 E.3. Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the holding company's Financial Statement. These fair value is calculated for disclosures purpose only.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Short Term financial assets and liabilities

For Financial assets and liabilities that have a short term nature, the carrying amount, which is net of impairment, are a reasonable approximation of their fair value. Such instruments include cash and bank balances, trade receivables, other receivables, balances other than cash and cash equivalents and trade payables.

(₹ in Millions)

Particulars	As at March 31, 2026		
	Carrying Value	Fair Value	Fair Value Hierarchy
Assets			
Cash and cash equivalents	372.72	372.72	-
Bank balance	13,804.42	13,804.42	-
Trade and other receivable	1.94	1.94	-
Loans	3,403.66	3,403.66	-
Investment	21.80	21.80	-
Security deposit	22.05	22.05	Level 3
Other financial asset	1,085.87	1,085.87	-
Total Assets	**18,712.46**	**18,712.46**	**-**
Liabilities			
Borrowings	3,043.21	3,043.21	-
Debt Securities	742.39	742.39	
Trade and other payables	569.34	569.34	-
Other financial liabilities	8,150.41	8,150.41	-
Total Liabilities	**12,505.35**	**12,505.35**	**-**

(₹ in Millions)

Particulars	As at March 31, 2025		
	Carrying Value	Fair Value	Fair Value Hierarchy
Assets			
Cash and cash equivalents	203.24	203.24	-
Bank balance	13,162.83	13,162.83	-
Trade and other receivable	0.49	0.49	-
Loans	2,248.87	2,248.87	-
Security deposit	20.16	20.16	Level 3
Investment	21.03	21.03	-
Other financial asset	636.14	636.14	-
Total Assets	**16,292.76**	**16,292.76**	**-**
Liabilities			
Borrowings	2,174.16	2,174.16	-
Trade and other payables	579.87	579.87	-
Other financial liabilities	7,729.50	7,729.50	-
Total Liabilities	**10,483.53**	**10,483.53**	**-**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

31 E.4. Movements In Level 1 Financial Instruments Measured At Fair Value:

(₹ in Millions)

Particulars	Mutual Fund	Exchange Traded Fund	Total
Balances as at March 31, 2024	**19.70**	**-**	**19.70**
Purchase	-	1,245.07	1,245.07
Sale/Redemption of financial instrument	(0.13)	(1,248.03)	(1,248.16)
Total gain/(losses) recognised in profit and loss	1.46	2.96	4.42
Balances as at March 31, 2025	**21.03**	**-**	**21.03**
Purchase	-	-	-
Sale/Redemption of financial instrument	(0.53)	-	(0.53)
Total gain/(losses) recognised in profit and loss	1.30	-	1.30
Balances as at March 31, 2026	**21.80**	**-**	**21.80**

31 E.5. Measurement of fair value

The fair Values of Investments in Exchange Traded Funds is based on last traded price as at the Balance Sheet date.

The table which shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used is as follows:

Type	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value Change in discount rate by 500 basis points would increase/ (decrease) as below
Financial Assets:				
Investment in Mutual Funds	Mutual Funds are measured based on the published net asset value (NAV) by AMFI and are classified as level 1.	Not Applicable	Not Applicable	Not Applicable

Note 32:- Segment Reporting

In the opinion of the management, there is only one reportable business segment as envisaged by Ind AS 108 on 'Operating Segment' issued by Institute of Chartered accountant of India. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the group company. Secondary segmentation based on geography has not been presented as the holding company operates primarily in India and the holding company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 33:- Related Party Transaction

As Per IND AS 24, the disclosures of transaction with the related parties are given below:

(A) List of related parties where control exists

Relationship	Name of the related party
Directors & its Relatives	Mr. Gaurav Seth - Managing Director (w.e.f. January 17, 2025) & CEO (w.e.f. January 14, 2025)
	Mr. Narayan Gangadhar - Managing Director & CEO (up to Aug 28, 2024)
	Mr. Gourav Munjal - Whole Time Director & CFO
	Mr. Ameya Agnihotri - Whole Time Director & CTO
	Dr.Archana Hingorani - Independent Director
	Mrs Nirali Sanghi - Independent Director
	Mr. Sarat Kumar Malik - Independent Director (w.e.f Jul 08, 2025)
	Mr. Zor Gorelov - Independent Director (w.e.f Oct 09, 2025)
	Mr Milin Mehta - Independent Director
	Mr Ravindra Garikipati - Independent Director (up to Sep 02, 2025)
Key Management Personnel	Mrs Charvi Panchmatia (w.e.f. Oct 10, 2025)
	Mrs Namita Godbole (up to Jul 11, 2025) - Company Secretary
Subsidiaries	5Paisa P2P Limited
	5paisa Corporate Services Limited
	5paisa International Securities (IFSC) Limited
	5Paisa Trading Limited
Other Related Parties	IIFL Finance Limited
	IIFL Capital Services Limited
	IIFL Commodities Limited
	IIFL Management Services Limited
	Livlong Insurance Brokers Limited
	Livlong Protection & Wellness Solutions Limited
	IIFL Securities Services IFSC Limited
	IIHFL Sales Limited*
	IIFL Capital Asset Management Limited (Formerly known as IIFL Securities Alternate Asset Management Limited)**
	IIFL Facilities Services Limited
	IIFL Capital Inc
	IIFL Fintech Private Limited (Formerly known as IIFL Open Fintech Private Limited)
	IIFL Home Finance Limited
	IIFL Samasta Finance Limited
	Meenakshi Towers LLP
	India Infoline Foundation
	Shreyans Foundations LLP
	MNJ Consultants Private Limited
	India Infoline Employee Trust
	Nirmal Madhu Family Private Trust

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Relationship	Name of the related party
	Sunder Bhanwar Ventures Private Limited
	Mr. Venkataraman Rajamani
	Mrs. Aditi Athavankar (wife of Venkataraman Rajamani)
	Mr. Nirmal Jain
	Mrs. Madhu Jain (wife of Nirmal Jain)
	Mrs. Aditi Athavankar (in capicity of Kalki Family Private Trust)
	Orpheus Trading Pvt. Limited
	Ardent Impex Pvt Limited

** IIHFL Sales Limited is Step-down Subsidiary of IIFL Finance Limited

** Name of IIFL Securities Alternate Asset Management Limited changed to IIFL Capital Asset Management Limited w.e.f. February 03, 2025

(B) Significant transactions with related parties during the year

(₹ in Millions)

Nature of transaction	2025-26	2024-25
Referral Income/Service Income/Brokerage Income/Depository Participate Income. etc.:-		
a) Directors , Key Managerial Persons & their relatives		
Mr Gaurav Seth (w.e.f. Jan 14, 2025)	0.00	0.00
Mr Narayan Gangadhar (upto Aug 28, 2024)	-	0.00
Mr Gourav Munjal	0.04	0.03
Mrs Namita Godbole (up to Jul 11, 2025)	-	0.00
Mr Ameya Agnihotri	0.14	0.00
Security Deposit:-		
a) Other Related Parties		
IIFL Facilities Services Limited	9.75	9.75
IIFL Management Services Limited	0.05	0.05
Remuneration:-		
Mr Gaurav Seth (w.e.f. Jan 14, 2025)	22.57	4.32
Mr Narayan Gangadhar (upto Aug 28, 2024)	Nil	11.90
Mr Gourav Munjal	8.12	6.97
Mrs Namita Godbole (up to Jul 11, 2025)	2.58	7.66
Mr Ameya Agnihotri	23.15	17.13
Mrs Charvi Panchmatia (w.e.f. Oct 10, 2025)	0.70	-
Sitting Fees / Commission / Reimbursement		
Dr. Archana Hingorani	1.65	1.52
Mrs Nirali Sanghi	1.40	1.36
Mr Milin Mehta	1.63	1.50
Mr Ravindra Garikipati (up to Sep 02, 2025)	0.81	1.52
Mr Sarat Kumar Malik	0.53	-
Mr Zor Gorelov	0.49	-
Rent Expense:-		
a) Other Related Parties		
IIFL Facilities Services Limited	20.94	22.11
IIFL Management Services Limited	0.12	0.18
Allocation / Reimbursement of expenses Paid:-		
a) Other Related Parties		
IIFL Finance Limited	12.43	16.34
IIFL Facilities Services Limited	13.21	15.12

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(₹ in Millions)

Nature of transaction	2025-26	2024-25
IIFL Home Finance Limited	0.00	0.00
IIFL Capital Services Limited	9.07	21.77
IIFL Management Services Limited	-	0.00
Livlong Protection & Wellness Solutions Limited	0.01	-
Allocation / Reimbursement of expenses Received:-		
a) Other Related Parties		
IIFL Capital Services Limited	3.44	15.76
IIFL Finance Limited	4.87	4.53
IIFL Home Finance Limited	0.60	0.09
Livlong Protection & Wellness Solutions Limited	2.40	-
Others Paid:-		
a) Other Related Parties		
IIFL Capital Services Limited	0.39	0.49
IIFL Finance Limited	0.26	0.26
IIFL Home Finance Limited	-	0.11
Livlong Insurance Brokers Limited	-	0.01
Others Received:-		
a) Other Related Parties		
IIFL Capital Services Limited	0.31	0.25
IIFL Home Finance Limited	0.00	-
IIFL Finance Limited	0.30	0.94
IIFL Facilities Services Limited	-	0.00

(C) Closing Balance

(₹ in Millions)

Nature of transaction	2025-26	2024-25
Sundry Payable:-		
a) Other Related Parties		
IIFL Facilities Services Limited	8.11	4.42
IIFL Capital Services Limited	2.19	2.92
IIFL Finance Limited	0.53	3.25
IIFL Home Finance Limited	-	0.00
b) Directors & Relatives		
Mr Gourav Munjal	0.16	0.21
Mr Ameya Agnihotri	-	0.03
Mr Gaurav Seth	0.00	0.04
Security Deposit		
a) Other Related Parties		
IIFL Facilities Services Limited	9.75	9.75
IIFL Management Services Limited	0.05	0.05
Sundry Receivable:-		
a) Other Related Parties		
IIFL Home Finance Limited	0.11	-
b) Director & Relatives		
Mr Ameya Agnihotri	1.80	
Mrs Namita Godbole (up to Jul 11, 2025)	0.00	0.00

@ Amount is less than ₹ 0.01 million, hence shown ₹ 0.00 million

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note: 34. The holding company has implemented Employee Stock Option Scheme 2017 (ESOP Scheme) and has outstanding options granted under the said scheme. The options vest in a graded manner and are required to be exercised with in specified period as per the terms of the grant approved by the Nomination and Remuneration Committee of the Company and conditions of the ESOP Scheme.

a1) The details of various Employee Stock Option Schemes are as under:

Particulars	ESOP 2017
Method of Accounting	Fair Value of options
Vesting Plan	Options granted would vest over a period of five years subject to minimum period of one year from the date of grant of options.
Exercise Period	Seven Years from the grant date

b) Movement of options during the year ended March 31, 2026

Particulars	Option Outstanding (in numbers)	Range of exercise Price (in ₹)[$]	Weight average exercise price (in ₹)	Weight average remaining contractual life (in Years)
Exercisable as on March 31, 2024	**5,88,695**	**157.53 to 530.40**	**-**	**-**
Granted during the year*	2,00,000	416.40	-	-
Forfeited during the year	-	-	-	-
Expired/Lapsed during the year	31,430	157.53 to 398.65	-	-
Exercised during the year#	32,865	157.53 to 398.65	338.94	
Outstanding as on March 31, 2025	**7,24,400**	**282 to 530.40**	**-**	**5.20**
Exercisable as on March 31, 2025	**7,24,400**	**282 to 530.40**	**-**	**-**
Granted during the year*	-		-	-
Forfeited during the year	-		-	-
Expired/Lapsed during the year				-
Exercised during the year#	6,000	309.40	309.40	
Outstanding as on March 31, 2026	**7,18,400**	**282 to 530.40**	**-**	**4.28**

[$] Exercise price has been calculated after giving effect of additional options granted to employee consequent to rights issue as approved by the board.

a2) The details of various Employee Stock Option Schemes are as under:

Particulars	ESOP 2023
Method of Accounting	Fair Value of options
Vesting Plan	Options granted would vest over a period of five years subject to minimum period of one year from the date of grant of options.
Exercise Period	Three Years from the vesting date

b) Movement of options during the year ended March 31, 2026

Particulars	Option Outstanding (in numbers)	Range of exercise Price (in ₹)[$]	Weight average exercise price (in ₹)	Weight average remaining contractual life (in Years)
Exercisable as on March 31, 2024	**16,40,000**	**10**		
Granted during the year*	-	-		
Forfeited during the year	-	-		
Expired/Lapsed during the year	15,90,000	-		

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Particulars	Option Outstanding (in numbers)	Range of exercise Price (in ₹)[$]	Weight average exercise price (in ₹)	Weight average remaining contractual life (in Years)
Exercised during the year	12,500	-	10.00	
Outstanding as on March 31, 2025	**37,500**	**10**	**-**	**3.00**
Exercisable as on March 31, 2025	**37,500**	**10**		
Granted during the year*	-	-		
Forfeited during the year	-	-		
Expired/Lapsed during the year	-	-		
Exercised during the year	12,500	-	10.00	
Outstanding as on March 31, 2026	**25,000**	**10**	**-**	**2.00**

[$]Exercise price has been calculated after giving effect of additional options granted to employee consequent to rights issue as approved by the board.

[#]During the year 6,000 ESOP and 12,500 RSU has been exercised by the employee. (P.Y 32,865 ESOP, 12,500 RSU)
*The Company has granted NIL ESOP (P.Y, 2,00,000 ESOP NIL RSU).

(c) Fair Value Methodology

The fair value of the Options granted has been estimated using the Black-Scholes option pricing Model. Each tranche of vesting have been considered as a separate grant for the purpose of valuation.

Stock Price: The fair value of the underlying stock based on the latest available closing Market Price on NSE has been considered for valuing the grant.

Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility is used in the Black Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movement due to abnormal events get evened out. There is no research that demonstrates conclusively how long the historical period used to estimate expected long-term future volatility should be. However, informal tests and preliminary research tends to confirm that estimates of expected future long term volatility should be based on historical volatility for a period that approximates the expected life of the options being valued.

Risk-free rate of return: The risk-free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

Exercise Price: The Exercise Price as communicated to us by the management of the Company have been considered in the valuation.

Time to Maturity: Time to Maturity / Expected Life of Options is the period for which the holding company expects the Options to be live. The minimum life of a stock option is the minimum period before which the Options cannot be exercised and the maximum life is the period after which the Options cannot be exercised.

Expected dividend yield: The management's representation of the Expected dividend yield of 0% has been accepted for the purpose of this valuation.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 35:- The table below shows as analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in Millions)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
(1) Financial Assets						
(a) Cash and cash equivalents	372.72	-	372.72	203.24	-	203.24
(b) Bank Balance other than (a) above	13,479.71	324.71	13,804.42	12,691.83	471.00	13,162.83
(c) Receivables						
(I) Trade receivables	1.94	-	1.94	0.49	-	0.49
(d) Loans	3,403.66	-	3,403.66	2,248.87	-	2,248.87
(e) Investments	-	21.80	21.80	-	21.03	21.03
(f) Other financial assets	953.89	154.03	1,107.92	550.39	105.91	656.30
Sub-total	**18,211.92**	**500.54**	**18,712.46**	**15,694.82**	**597.94**	**16,292.76**
(2) Non-Financial Assets						
(a) Current tax assets (net)	-		-	0.02		0.02
(b) Deferred tax assets (net)	-	74.52	74.52	-	117.94	117.94
(c) Property, Plant and Equipment	-	40.39	40.39	-	50.50	50.50
(d) Right to use assets	-	112.44	112.44	-	111.79	111.79
(e) Capital work-in-progress	-		-	0.76	-	0.76
(f) Other intangible assets	-	23.06	23.06	-	37.10	37.10
(g) Other non-financial assets	108.38		108.38	61.98	-	61.98
Sub-total	**108.38**	**250.41**	**358.79**	**62.76**	**317.33**	**380.09**
Total Assets	**18,320.30**	**750.95**	**19,071.25**	**15,757.58**	**915.27**	**16,672.85**
LIABILITIES						
(1) Financial Liabilities						
(a) Payables						
(I) Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	0.01	-	0.01	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4.46	-	4.46	7.54	-	7.54
(II) Other payables						
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	564.87	-	564.87	572.33	-	572.33
(b) Debt securities	742.39		742.39			
(c) Borrowings (Other than debt securities)	3,043.21	-	3,043.21	2,174.16	-	2,174.16
(d) Other financial liabilities	8,059.71	90.70	8,150.41	7,635.32	94.18	7,729.50
Sub-total	**12,414.65**	**90.70**	**12,505.35**	**10,389.35**	**94.18**	**10,483.53**
(2) Non-Financial Liabilities						
(a) Current tax Liabilities (net)	26.24	-	26.24	101.30	-	101.30
(b) Provisions	16.40	-	16.40	17.67	-	17.67
(c) Other non-financial liabilities	31.02	-	31.02	33.93	-	33.93
Sub-total	**73.66**	**-**	**73.66**	**152.90**	**-**	**152.90**
Total Liabilities	**12,488.31**	**90.70**	**12,579.01**	**10,542.25**	**94.18**	**10,636.43**
Net	**5,831.99**	**660.25**	**6,492.24**	**5,215.33**	**821.09**	**6,036.42**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

NOTE 36: SUMMARY OF CONSOLIDATION

a) Enterprises consolidated as subsidiary in accordance with Indian Accounting Standard 110 - Consolidated Financial Statements.

Sr. No.	Name of subsidiaries	Country of Incorporation	Proportion of ownership interest	
			March 31, 2026	March 31, 2025
1	5paisa P2P Limited	India	100.00%	100.00%
2	5Paisa Corporate Services Limited (Formerly Known as 5Paisa Insurance Brokers Limited)	India	100.00%	100.00%
3	5paisa Trading Limited	India	100.00%	100.00%
4	5Paisa International Securities (IFSC) Limited	India	100.00%	100.00%

Note:

1. 5Paisa Corporate Services Limited (Formerly Known as 5Paisa Insurance Brokers Limited) has become a subsidiary of 5paisa Capital Limited in the year FY 18-19.
2. 5paisa Trading Limited has become a subsidiary of 5paisa Capital Limited in the year 19-20.
3. 5Paisa International Securities (IFSC) Limited has become a subsidiary of 5paisa Capital Limited in the year 22-23.

b) Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries.

As at March 31, 2026

Name of subsidiaries	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Millions	As % of consolidated Profit or Loss	₹ in Millions	As % of consolidated Other Comprehensive Income	₹ in Millions	As % of consolidated Total Comprehensive Income	₹ in Millions
Holding company								
5Paisa Capital Limited	100.11%	6,499.68	99.86%	441.24	100.00%	1.46	99.85%	442.70
Subsidiaries								
Indian								
1 5paisa P2P Limited	0.60%	39.12	0.07%	0.32	0.00%	-	0.07%	0.32
2 5Paisa Corporate Services Limited (Formerly Known as 5Paisa Insurance Brokers Limited)	0.00%	0.24	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
3 5paisa Trading Limited	0.02%	1.01	0.01%	0.05	0.00%	-	0.01%	0.05
4 5Paisa International Securities (IFSC) Limited	0.07%	4.40	0.06%	0.26	0.00%	-	0.06%	0.26
Elimination	-0.80%	(52.22)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**6,492.23**	**100.00%**	**441.85**	**100.00%**	**1.46**	**100.00%**	**443.30**

@ Amount is less than ₹ 0.01 million hence shown as ₹ 0.00 million

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

NOTE 37: CORPORATE SOCIAL RESPONSIBILITY

During the period ended March 31, 2026 the Company has spent ₹ 14.58 million (P.Y. ₹ 9.82 million) out of the total amount of ₹ 14.58 million (P.Y. ₹ 9.82 million) required to be spent as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility [CSR]. The aforementioned amount has been contributed to India Infoline Foundation.

No subsidiary is required to spend on CSR activities as per Section 135 of companies Act , 2013

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount required to be spent by the company during the year	14.58	9.82
Amount of expenditure incurred	14.58	9.82
Shortfall at the end of the year	-	-
Total of previous years shortfall	N.A.	N.A.
Reason for shortfall	N.A.	N.A.
Nature of CSR activities	1. Promoting Skill development & Livelihood 2. Promoting Healthcare 3. Promoting Education & Livelihood 4. Promoting Education	1. Promoting education
Details of related party transactions	Contributed to India Infoline Foundation	Contributed to India Infoline Foundation

NOTE 38:

The group operates from and uses the premises, infrastructure and other facilities and services as provided to it by group companies which are termed as 'Shared Services'. Hitherto, such shared services consisting of administrative and other revenue expenses paid for by the company were identified and recovered from them based on reasonable management estimates, which are constantly refined in the light of additional knowledge gained relevant to such estimation. These expenses are recovered on an actual basis and the estimates are used only where actual were difficult to determine.

NOTE 39: CODE ON SOCIAL SECURITY

The Government of India has consolidated 29 existing labour laws into four comprehensive codes (the Code on Wages, the Code on Social Security, the Industrial Relations Code, and the Occupational Safety, Health and Working Conditions Code), most of which became effective from November 21, 2025.

NOTE 40: RATIOS

Additional regulatory information required under (WB)(xvi) of Division III of Schedule III amendment, disclosure of rations, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

NOTE 41: ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

a) No funds have been advanced or loaned or invested by the group companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the group companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) The group company does not have any long-term contracts including derivative contracts for which there are any material forseeable losses.

d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group companies.

e) No proceedings have been initiated or pending against the group companies for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

f) The group companies has not been declared as wilful defaulter by any bank or financial Institution or other lender.

g) During the year, the group companies has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

h) There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

i) The quarterly returns / statements of current assets filed by the group companies, with banks from whom borrowings have been availed on the basis of security of current assets, are in agreement with the books of account.

j) There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.

k) The group companies does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note 42 - Fund raising through 'Right Issue'

During the quarter ended March 31, 2026, the Holding Company undertook a rights issue of 1,56,27,419 fully paid-up equity shares of face value ₹10 each, offered to eligible equity shareholders and/or renouncee(s) at an issue price of ₹300 per share (including a premium of ₹290 per share), aggregating to ₹468.82 crore. Pursuant to the said issue, and the allotment of equity shares approved by the Board of Directors on April 13, 2026, the paid-up equity share capital of the Company has increased from ₹ 31.25 crore to ₹46.88 crore.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note 43:- Income Tax Survey, Search and Seizure:

Dring January 2025, the Income Tax Department conducted a search operation at the premises of 5paisa Capital Limited. The Holding Company extended full cooperation to the Income Tax officials and provided all requisite information, documents, and clarifications as sought during the proceedings.

Subsequently, the Company received a notice under Section 158BC of the Income Tax Act on October 6, 2025, requiring the filing of a return for the block period from April 1, 2018, to February 3, 2025. The Holding Company has duly complied with the requirements of the said notice. Pursuant to the filing of the return, the Department has issued a show cause notice seeking an explanation as to why certain expenses should not be disallowed. The Company is in the process of evaluating the notice and will submit an appropriate response within the stipulated timeline.

Note 44:- Comparatives

Previous year figures are re-grouped, re-classified and re-arranged, wherever considered necessary to confirm to current year's presentation.

As per our report of even date
For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W
By the hand of

Asha Patel
Partner
Membership No.: 166048

Place: Mumbai
Dated: April 30, 2026

For and on behalf of Board of Directors

Gaurav Seth
Managing Director & CEO
(DIN: 10415364)

Gourav Munjal
Whole Time Director & CFO
(DIN: 06360031)

5paisa Capital Limited

CIN: L67190MH2007PLC289249

Corporate Office / Registered Office:
IIFL House, Sun Infotech Park, Road No. 16, Plot No. B-23, MIDC,
Thane Industrial Estate, Wagle Estate, Thane – 400 604
E-mail: ir@5paisa.com | csteam@5paisa
Website: www.5paisa.com

Concept, Content & Design
(info@wyatt.co.in)

5PAISA CAPITAL LIMITED

CIN: L67190MH2007PLC289249

Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V,
Plot No. B-23, Thane Industrial Area Wagle Estate, Thane – 400 604
Tel: (91-22) 4103 5000, Fax: (91-22) 2580 6654
E-mail: csteam@5paisa.com, Website: www.5paisa.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 19TH (NINETEENTH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF 5PAISA CAPITAL LIMITED (THE "COMPANY") WILL BE HELD ON TUESDAY, 1ST DAY OF SEPTEMBER, 2026, AT 11:30 A.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt:**

   (a) The Audited Standalone Financial Statement(s) of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon.

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Standalone financial statement(s) of the Company for the Financial Year ended March 31, 2026, along with the reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

   (b) The Audited Consolidated Financial Statement(s) of the Company for the Financial Year ended March 31, 2026, together with the Report of the Statutory Auditors thereon.

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Consolidated financial statement(s) of the Company for the Financial Year ended March 31, 2026, along with the reports of the Auditors thereon, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Gourav Munjal (DIN: 06360031), who retires by rotation and being eligible, offers himself for re-appointment.

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT Mr. Gourav Munjal (DIN: 06360031), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company, whose office shall be liable to retirement by rotation."

SPECIAL BUSINESSES:

3. To approve material related party transactions with IIFL Finance Limited, and in this regard, to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations"), and the Company's Policy on Related Party Transaction(s), and all applicable provisions of the Companies Act, 2013 (hereinafter called "Act") and rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on recommendation of the Audit Committee and Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, or otherwise with IIFL Finance Limited, a Related Party as defined in Listing Regulations, relating to transactions as detailed in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount / value of all such arrangements / transactions / contracts that may be entered into by the Company with IIFL Finance Limited and remaining outstanding at any one point in time shall not exceed the limit as prescribed in the table provided in the Explanatory statement below, for a period up to the 20th Annual General Meeting of the Company to be held in

the year 2027, wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation(s) / re-negotiation(s) / modification(s) / ratification(s) / amendment(s) to or termination(s) thereof, of the subsisting arrangement(s) / transaction(s) / contract(s) or any future arrangement(s) / transaction(s) / contract(s) and to make or receive / pay monies or to perform all other obligations in terms of such arrangement(s) / transaction(s) / contract(s), filing of necessary forms / documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

4. To approve material related party transactions with IIFL Home Finance Limited, and in this regard, to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations"), and the Company's Policy on Related Party Transaction(s), and all applicable provisions of the Companies Act, 2013 (hereinafter called "Act") and rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on recommendation of the Audit Committee and Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, or otherwise with IIFL Home Finance Limited, a Related Party as defined in Listing Regulations, relating to transactions as detailed in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount / value of all such arrangements / transactions / contracts that may be entered into by the Company with IIFL Home Finance Limited and remaining outstanding at any one point in time shall not exceed the limit as prescribed in the table provided in the Explanatory statement below, for a period up to the 20th Annual General Meeting of the Company to be held in the year 2027, wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation(s) / re-negotiation(s) / modification(s) / ratification(s) / amendment(s) to or termination(s) thereof, of the subsisting arrangement(s) / transaction(s) / contract(s) or any future arrangement(s) / transaction(s) / contract(s) and to make or receive / pay monies or to perform all other obligations in terms of such arrangement(s) / transaction(s) / contract(s), filing of necessary forms / documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

5. To approve material related party transactions with IIFL Capital Services Limited (Formerly IIFL Securities Limited), and in this regard, to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations"), and the Company's Policy on Related Party Transaction(s), and all applicable provisions of the Companies Act, 2013 (hereinafter called "Act") and rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on recommendation of the Audit Committee and Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, or otherwise with IIFL Capital Services Limited (Formerly IIFL Securities Limited), a Related Party as defined in Listing Regulations, relating to transactions as detailed in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount / value of all such arrangements / transactions / contracts that may be entered into by the Company with IIFL Capital Services Limited (Formerly IIFL Securities Limited) and remaining outstanding at any one point in time shall not exceed the limit as prescribed in the table provided in the Explanatory statement below, for a period up to the 20th Annual General Meeting of the Company to be held in the year 2027, wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation(s) / re-negotiation(s) / modification(s) / ratification(s) / amendment(s) to or termination(s) thereof, of the subsisting arrangement(s) / transaction(s) / contract(s) or any future arrangement(s) / transaction(s) / contract(s) and to make or receive / pay monies or to perform all other obligations in terms of such arrangement(s) / transaction(s) / contract(s), filing of necessary forms / documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

6. To approve material related party transactions with IIFL Facilities Services Limited, and in this regard, to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations"), and the Company's Policy on Related Party Transaction(s), and all applicable provisions of the Companies Act, 2013 (hereinafter called "Act") and rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on recommendation of the Audit Committee and Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, or otherwise with IIFL Facilities Services Limited, a Related Party as defined in Listing Regulations, relating to transactions as detailed in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount / value of all such arrangements / transactions / contracts that may be entered into by the Company with IIFL Facilities Services Limited and remaining outstanding at any one point in time shall not exceed the limit as prescribed in the table provided in the Explanatory statement below, for a period up to the 20th Annual General Meeting of the Company to be held in the year 2027, wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation(s) / re-negotiation(s) / modification(s) / ratification(s) / amendment(s) to or termination(s) thereof, of the subsisting arrangement(s) / transaction(s) / contract(s) or any future arrangement(s) / transaction(s) / contract(s) and to make or receive / pay monies or to perform all other obligations in terms of such arrangement(s) / transaction(s) / contract(s), filing of necessary forms / documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

7. To approve material related party transactions with Livlong Insurance Brokers Limited, and in this regard, to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations"), and the Company's Policy on Related Party Transaction(s), and all applicable provisions of the Companies Act, 2013 (hereinafter called "Act") and rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on recommendation of the Audit Committee and Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/ arrangement(s)/ transaction(s) if any, or otherwise with Livlong Insurance Brokers Limited, a Related Party as defined in Listing Regulations, relating to transactions as detailed in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount / value of all such arrangements / transactions / contracts that may be entered into by the Company with Livlong Insurance Brokers Limited and remaining outstanding at any one point in time shall not exceed the limit as prescribed in the table provided in the Explanatory statement below, for a period up to the 20th Annual General Meeting of the Company to be held in the year 2027, wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters

and things as may be necessary, expedient or desirable including any negotiation(s) / re-negotiation(s) / modification(s) / ratification(s) / amendment(s) to or termination(s) thereof, of the subsisting arrangement(s) / transaction(s) / contract(s) or any future arrangement(s) / transaction(s) / contract(s) and to make or receive / pay monies or to perform all other obligations in terms of such arrangement(s) / transaction(s) / contract(s), filing of necessary forms / documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

8. To approve material related party transactions with IIFL Management Services Limited, and in this regard, to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations"), and the Company's Policy on Related Party Transaction(s), and all applicable provisions of the Companies Act, 2013 (hereinafter called "Act") and rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on recommendation of the Audit Committee and Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/ arrangement(s)/ transaction(s) if any, or otherwise with IIFL Management Services Limited, a Related Party as defined in Listing Regulations, relating to transactions as detailed in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount / value of all such arrangements / transactions / contracts that may be entered into by the Company with IIFL Management Services Limited and remaining outstanding at any one point in time shall not exceed the limit as prescribed in the table provided in the Explanatory statement below, for a period up to the 20th Annual General Meeting of the Company to be held in the year 2027, wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation(s) / re-negotiation(s) / modification(s) / ratification(s) / amendment(s) to or termination(s) thereof, of the subsisting arrangement(s) / transaction(s) / contract(s) or any future arrangement(s) / transaction(s) / contract(s) and to make or receive / pay monies or to perform all other obligations in terms of such arrangement(s) / transaction(s) / contract(s), filing of necessary forms / documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

9. To approve material related party transactions with IIFL Samasta Finance Limited, and in this regard, to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations"), and the Company's Policy on Related Party Transaction(s), and all applicable provisions of the Companies Act, 2013 (hereinafter called "Act") and rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on recommendation of the Audit Committee and Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, or otherwise with IIFL Samasta Finance Limited, a Related Party as defined in Listing Regulations, relating to transactions as detailed in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount / value of all such arrangements / transactions / contracts that may be entered into by the Company with IIFL Samasta Finance Limited and remaining outstanding at any one point in time shall not exceed the limit as prescribed in the table provided in the Explanatory statement below, for a period up to the 20th Annual General Meeting of the Company to be held in the year 2027, wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation(s) / re-negotiation(s) /

modification(s) / ratification(s) / amendment(s) to or termination(s) thereof, of the subsisting arrangement(s) / transaction(s) / contract(s) or any future arrangement(s) / transaction(s) / contract(s) and to make or receive / pay monies or to perform all other obligations in terms of such arrangement(s) / transaction(s) / contract(s), filing of necessary forms / documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

10. To approve material related party transactions with India Infoline Foundation, and in this regard, to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations"), and the Company's Policy on Related Party Transaction(s), and all applicable provisions of the Companies Act, 2013 (hereinafter called "Act") and rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on recommendation of the Audit Committee and Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, or otherwise with India Infoline Foundation, a Related Party as defined in Listing Regulations, relating to transactions as detailed in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount / value of all such arrangements / transactions / contracts that may be entered into by the Company with India Infoline Foundation, and remaining outstanding at any one point in time shall not exceed the limit as prescribed in the table provided in the Explanatory statement below, for a period up to the 20th Annual General Meeting of the Company to be held in the year 2027, wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation(s) / re-negotiation(s) / modification(s) / ratification(s) / amendment(s) to or termination(s) thereof, of the subsisting arrangement(s) / transaction(s) / contract(s) or any future arrangement(s) / transaction(s) / contract(s) and to make or receive / pay monies or to perform all other obligations in terms of such arrangement(s) / transaction(s) / contract(s), filing of necessary forms / documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

11. To approve material related party transactions with Livlong Protection & Wellness Solutions Limited, and in this regard, to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations"), and the Company's Policy on Related Party Transaction(s), and all applicable provisions of the Companies Act, 2013 (hereinafter called "Act") and rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on recommendation of the Audit Committee and Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, or otherwise with Livlong Protection & Wellness Solutions Limited, a Related Party as defined in Listing Regulations, relating to transactions as detailed in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount / value of all such arrangements / transactions / contracts that may be entered into by the Company with Livlong Protection & Wellness Solutions Limited and remaining outstanding at any one point in time shall not exceed the limit as prescribed in the table provided in the Explanatory statement below, for a period up to the 20th Annual General Meeting of the Company to be held in the year 2027, wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation(s) / re-negotiation(s) / modification(s) / ratification(s) / amendment(s) to or termination(s) thereof, of the subsisting arrangement(s) /

transaction(s) / contract(s) or any future arrangement(s) / transaction(s) / contract(s) and to make or receive / pay monies or to perform all other obligations in terms of such arrangement(s) / transaction(s) / contract(s), filing of necessary forms / documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

12. To approve material related party transactions with IIFL Commodities Limited, and in this regard, to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations"), and the Company's Policy on Related Party Transaction(s), and all applicable provisions of the Companies Act, 2013 (hereinafter called "Act") and rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on recommendation of the Audit Committee and Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, or otherwise with IIFL Commodities Limited, a Related Party as defined in Listing Regulations, relating to transactions as detailed in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount / value of all such arrangements / transactions / contracts that may be entered into by the Company with IIFL Commodities Limited and remaining outstanding at any one point in time shall not exceed the limit as prescribed in the table provided in the Explanatory statement below, for a period up to the 20th Annual General Meeting of the Company to be held in the year 2027, wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation(s) / re-negotiation(s) / modification(s) / ratification(s) / amendment(s) to or termination(s) thereof, of the subsisting arrangement(s) / transaction(s) / contract(s) or any future arrangement(s) / transaction(s) / contract(s) and to make or receive / pay monies or to perform all other obligations in terms of such arrangement(s) / transaction(s) / contract(s), filing of necessary forms / documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

13. To approve material related party transactions with IIFL Fintech Private Limited, and in this regard, to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations"), and the Company's Policy on Related Party Transaction(s), and all applicable provisions of the Companies Act, 2013 (hereinafter called "Act") and rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on recommendation of the Audit Committee and Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, or otherwise with IIFL Fintech Private Limited, a Related Party as defined in Listing Regulations, relating to transactions as detailed in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount / value of all such arrangements / transactions / contracts that may be entered into by the Company with IIFL Fintech Private Limited and remaining outstanding at any one point in time shall not exceed the limit as prescribed in the table provided in the Explanatory statement below, for a period up to the 20th Annual General Meeting of the Company to be held in the year 2027, wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation(s) / re-negotiation(s) / modification(s) / ratification(s) / amendment(s) to or termination(s) thereof, of the subsisting arrangement(s) / transaction(s) / contract(s) or any future arrangement(s) / transaction(s) / contract(s) and to make or receive / pay monies or to perform all other obligations in terms of such arrangement(s) / transaction(s) / contract(s), filing

of necessary forms / documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

14. To approve material related party transactions with IIHFL Sales Limited, and in this regard, to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations"), and the Company's Policy on Related Party Transaction(s), and all applicable provisions of the Companies Act, 2013 (hereinafter called "Act") and rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on recommendation of the Audit Committee and Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, or otherwise with IIHFL Sales Limited, a Related Party as defined in Listing Regulations, relating to transactions as detailed in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount / value of all such arrangements / transactions / contracts that may be entered into by the Company with IIHFL Sales Limited and remaining outstanding at any one point in time shall not exceed the limit as prescribed in the table provided in the Explanatory statement below, for a period up to the 20th Annual General Meeting of the Company to be held in the year 2027, wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation(s) / re-negotiation(s) / modification(s) / ratification(s) / amendment(s) to or termination(s) thereof, of the subsisting arrangement(s) / transaction(s) / contract(s) or any future arrangement(s) / transaction(s) / contract(s) and to make or receive / pay monies or to perform all other obligations in terms of such arrangement(s) / transaction(s) / contract(s), filing of necessary forms / documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

15. To approve offer or invitation to subscribe to the Non-Convertible Debentures on private placement basis and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies(Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and subject to the relevant provisions of the Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and other applicable regulations, to the extent applicable, including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and as amended from time to time, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (the "Board", which shall be deemed to include any Committee that the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), to offer or invite subscriptions for Non-Convertible Securities (NCS) including but not limited to Secured / Unsecured / Listed / Unlisted / Rated / Unrated / Non-Convertible / Market Linked / Subordinate Debt / Perpetual Securities / Fixed Maturity Securities/ Sustainability or Securitized Social Bonds, in one or more series/tranches, either at par, premium or discount, up to ₹ 250 Crore (Rupees Two Hundred and fifty Crore Only), on a private placement basis, to such eligible persons and on such terms and conditions as the Board and/or any Committee thereof, may, from time to time, determine and consider proper and beneficial to the Company, including, but without limitation, consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto, provided that the borrowings by way of issue of NCS be within the overall limit of borrowing approved by the Members of the Company from time to time;

RESOLVED FURTHER THAT the Board and/or any Committee thereof be and are hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

16. To approve payment of remuneration by way of Commission to Non-Executive Directors including Independent Directors up to 1% (one percent) of Net Profit of the Company and to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013 (the "Act") and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and basis the approval and recommendation of the Nomination and Remuneration Committee and Board of Directors (the "Board"), consent of the Members be and is hereby accorded for payment of commission to the Non-Executive Directors ("NEDs"), including Independent Directors of the Company, to be determined by the Board for FY 2026-27 and distributed between such NEDs in such manner as may be determined from time to time;

RESOLVED FURTHER THAT the commission shall be in addition to fees payable to the NEDs for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings;

RESOLVED FURTHER THAT the commission to be paid to NEDs shall be within the overall maximum limit of 1% of the net profits of the Company for FY 2026-27 computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified by the Act from time to time in this regard,;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in during the term mentioned above, the NEDs shall be paid remuneration by way of commission as may be decided by the Board and/or any Committee thereof, notwithstanding that it may exceed 1% of the net profits of the Company and subject to such restrictions, if any, as may be set out in the applicable provisions and Schedule V of the Act, from time to time;

RESOLVED FURTHER THAT the Board and/or any Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc., as may be considered necessary, desirable, or expedient to give effect to the aforesaid resolution."

By Order of the Board of Directors
5paisa Capital Limited

Gourav Munjal
Whole-time Director & Chief Financial Officer
DIN: 06360031

Registered Office:
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area, Wagle Estate,
Thane – 400604
CIN: L67190MH2007PLC289249
E-mail: csteam@5paisa.com
Telephone No.: 022-41035000

Date: April 30, 2026
Place: Thane

Notes:

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and various subsequent circulars, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), has permitted companies to convene Annual General Meetings ("AGM" or "Meeting") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the MCA Circulars, the AGM of the Company is being convened and conducted through VC/OAVM. The deemed venue of the Meeting shall be the Registered Office of the Company.

2. In compliance with the aforesaid MCA Circulars and applicable Circulars issued by the Securities Exchange Board of India, including the latest Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), (collectively referred to as "Depositories") as on Friday, July 31, 2026. Further, a letter providing a weblink and QR Code for accessing the Notice of the AGM and Annual Report for the FY 2025-26 will be sent to those Members who have not registered their email address. Members may note that the Notice of AGM along with the Annual Report has also been uploaded on the website of the Company at www.5paisa.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Notice of the AGM and Annual Report is also available on the website of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG Intime"), Registrar to an Issue and Share Transfer Agent ("RTA") of the Company at https://instavote.linkintime.co.in. Members who wish to obtain hard copy of the Notice of the Meeting along with Annual Report for FY 2025-26 can send a request to the Company at csteam@5paisa.com mentioning their DP ID and Client ID/Folio No. or raise a service request with MUFG Intime at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html. Members (Physical / Demat) who have not registered their email addresses with the Company can get the same registered with the Company by requesting to MUFG Intime, RTA of the Company, at rnt.helpdesk@in.mpms.mufg.com and to Company at csteam@5paisa.com.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business is annexed hereto. Further, the relevant details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India are also annexed to this Notice.

4. Pursuant to Section 105 of Companies Act, 2013, a Member is entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his/her/its behalf and the proxy need not be a member of the Company. Since, this AGM is being held through VC / OAVM, the physical attendance of Members in any case 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, Attendance Slip and Route Map are not annexed to this Notice.

5. Pursuant to the provisions of Section 113 of the Act, Corporate Members are entitled to appoint authorized representatives to attend and vote on their behalf at the AGM, including for remote e-voting and voting during the AGM conducted through VC/OAVM.

   Corporate Members intending to attend the AGM through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and if applicable, a Power of Attorney, authorizing such representative to attend and vote at the AGM. The said documents should be submitted in PDF or JPEG format from their registered e-mail address to csteam@5paisa.com. Institutional Investors are encouraged to attend and vote at the AGM.

6. Relevant documents referred to in the Notice, Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode up to the date of the Meeting i.e. Tuesday, September 1, 2026. Members can inspect the same by sending an email to the Company at csteam@5paisa.com.

7. The businesses set out in this Notice shall be transacted through electronic voting, and the Company is pleased to provide its Members with the facility of voting by electronic means. The instructions and other information relating to remote e-voting are provided in Note Nos. 18 & 19 forming part of this Notice.

8. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations read with MCA Circulars, the Company is pleased to provide its Members the facility of remote e-voting to its Members to cast their vote in respect of the business proposed to

be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized E-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by the CDSL. For further details, please read the Note Nos. 18 & 19.

9. Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. Share transfer documents and all correspondence relating thereto, should be addressed to MUFG Intime at C101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai – 400083 or at their designated email id i.e. rnt.helpdesk@in.mpms.mufg.com.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

    For shares held in electronic form: to their Depository Participants ("DPs").

    For shares held in physical form: to the Company/ RTA with details such as Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to csteam@5paisa.com or rnt.helpdesk@in.mpms.mufg.com

12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for extended period. It is advisable that periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

13. SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated Listed Companies to issue securities in demat form only while processing service requests such as the issue of duplicate securities certificates, claims from unclaimed suspense accounts, renewal/ exchange of securities certificates, endorsement, sub-division/splitting of securities certificates, consolidation of securities certificates/folios, transmission, and transposition. Further, SEBI, through Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022, simplified the procedure and standardized the format of documents for the transmission of securities. Accordingly, Members are requested to submit service requests by duly filling and signing Form ISR-4 or Form ISR-5 (for transmission). These forms shall be made available on requests.

    Members holding equity shares of the Company in physical form are requested to get their equity shares converted into demat/electronic form to avail the inherent benefits of dematerialization. Please note that, as per SEBI Regulations, physical transfer of equity shares and issuance of equity shares in physical form has been disallowed.

    Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively, contact MUFG Intime to seek guidance in relation to the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited at https://nsdl.co.in/faqs/faq.php or Central Depository Services (India) Limited at https://www.cdslindia.com/Investors/faqs.html for further understanding the demat procedure.

14. Pursuant to provisions of the Act, Rules made thereunder and SEBI Circular Nos. SEBI/HO/MIRSD/ POD-1/P/CIR/2023/181 dated November 17, 2023, and SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI has mandated the furnishing of PAN, KYC details (including postal address with pin code, email address, mobile number, bank account details, and specimen signature), and nomination details (including cancellation or variation of nomination) by holders of securities. Relevant details and forms prescribed by SEBI are available on the website of MUFG Intime. In view of the above, Members holding shares in physical form are requested to submit the required forms, along with the supporting documents. Form ISR-1/ Form ISR-2/ Form ISR-3/ Form SH-13 and Form SH-14, as the case may be, can be submitted to MUFG Intime. These forms shall be made available on request. Further, Members holding shares in dematerialized form and wishing to update their PAN, KYC, bank details, and nomination are requested to contact their respective DPs.

15. The Company has designated an exclusive e-mail ID csteam@5paisa.com to redress shareholder's complaints / grievances. In case shareholders have any queries / complaints or grievances, they may write to us at csteam@5paisa.com.

16. Members seeking any information/desirous of asking any questions at the AGM with regard to the Financial Statements or any matter to be placed at the AGM are requested to send email mentioning their names, DP ID and Client ID/Folio No. and Mobile No. to the Company at csteam@5paisa.com, at least 7 days before the AGM. The same will be replied by the Company suitably.

17. Information of Director seeking appointment or re-appointment at the Meeting, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, is annexed to the Notice.

18. The information and instructions relating to remote e-voting/e-voting are as under:

    I. Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations read with MCA Circulars, the Company is pleased to provide its Members the facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means.

    II. The remote e-voting facility will be available during the following period:

        Commencement of remote e-voting period: From 09:00 a.m. (IST) on Thursday, August 27, 2026

        Conclusion of remote e-voting period: Up to 05:00 p.m. (IST) on Monday, August 31, 2026

        The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled upon expiry of the aforesaid period.

    III. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility to the Members.

    IV. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Tuesday, August 25, 2026 only shall be entitled to avail the facility of e-voting.

    V. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / Beneficial Owner (in case of electronic shareholding) as on the cut-off date i.e. Tuesday, August 25, 2026. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

    VI. Members who are holding shares in physical form or non-individual Members who acquire shares of the Company and become a Member of the Company after the Notice has been sent electronically by the Company, and hold shares as on the cut-off date i.e. Tuesday, August 25, 2026 may obtain the User ID and Password by sending a request at rnt.helpdesk@in.mpms.mufg.com.

        Note: To raise an email query following is the link: https://web.in.mpms.mufg.com/helpdesk. However, if they are already registered with MUFG Intime for remote e-voting, then they can use their existing User ID and Password for casting the vote.

    VII. In case of individual Member holding securities in demat mode and who acquires shares of the Company after the Notice has been sent electronically by the Company and holds shares as on the cut-off date i.e. Tuesday, August 25, 2026 may follow steps mentioned in the Notice of the AGM under "Information and other instructions relating to remote e-voting."

    VIII. Members will be provided with the facility for voting through an electronic voting system during the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the Member has already cast the vote through remote e-voting.

    IX. Once the vote on a resolution is cast by the Member, the Member will not be allowed to change it subsequently or cast the vote again.

    X. 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 will be entitled to vote at the AGM.

    XI. Pursuant to Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Board of Directors have appointed CS Swapneel Vinod Patel (Membership No. A41106 / CP No. 15628), Partner of M/s. Shah Patel and Associates, Mumbai as Scrutinizer for conducting the e-voting process in a fair and transparent manner. They have communicated their willingness for appointment and availability for the said purpose.

        The decision of the Scrutinizer on the validity of the votes cast, process of e-voting, and the declaration of results shall be final and binding on the Company and the Members.

    XII. The Scrutinizer, after scrutinizing the votes, within two working days from the conclusion of the AGM; make a consolidated scrutinizer's report which shall be placed on the website of the Company i.e. www.5paisa.com. The results shall simultaneously be communicated to the Stock Exchanges.

XIII. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. Tuesday, September 1, 2026.

19. Information and other instructions relating to remote e-voting/e-voting are as under:

In terms of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-voting facility.

Pursuant to SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile phone. Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your user ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal computer or on a mobile phone. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder / Member" section. A new screen will open. You will have to enter your user ID (i.e. your sixteen-digit demat account number 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. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
	4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered email id / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

(ii) Login method for e-voting and joining virtual meetings for physical shareholders and shareholders other than individual holding in Demat form:

i. The shareholders should log on to the e-voting website www.evotingindia.com.

ii. Click on "Shareholders" module.

iii. Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

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

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

iv. Next, enter the image verification as displayed and Click on Login.

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

vi. If you are a first-time user follow the steps given below:

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

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

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

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

ix. Click on the EVSN for the 5paisa Capital Limited on which you choose to vote.

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

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

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

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

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

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

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

xvii. Additional Facility for Non-Individual Shareholders and Custodians-For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are mandatorily required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; csteam@5paisa.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Process for those shareholders whose email / mobile number are not registered with the company / depositories:

1. **For Physical Shareholders:** please provide necessary details like Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to **Company / RTA email id**.

2. **For Demat shareholders:** Please update your email id & mobile no. with your respective **Depository Participant (DP)**.

3. **For Individual Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

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

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

5. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance at least Seven (7) days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at csteam@5paisa.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance Seven (7) days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at csteam@5paisa.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ALONG WITH INFORMATION PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

Item Nos. 3 - 14

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, such transactions, if material, require the approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per the requirements of the provisions of Regulation 23(4) of the Listing Regulations.

As per the amendment to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the Listing Regulations, which have been effective from April 01, 2022, the transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as "related party transactions", and as "material related party transactions", As per the SEBI LODR Regulations, the transactions shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds scale-based threshold basis as prescribed in Schedule XII of the regulation. Further, such material related party transaction shall require prior approval of shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

The maximum value of the transactions with each related party, as may be disclosed in the notes forming part of the financial statements for the relevant period on an ongoing basis, whether taken individually and/or in aggregate shall not exceed amount specified in hereinbelow during FY 2026-27 and FY 2027-28, and shall be valid from the date of passing of the resolution set out in Item Nos. 3 to 14 up to the date of the next AGM to be held in FY 2027-28.

Given the nature of the Company's business and operational requirements, the Company may occasionally enter into Related Party Transactions in the ordinary course of business. Accordingly, the Company and / or its subsidiaries lends / borrows funds from its group entities from time to time including IIFL Finance Limited, IIFL Home Finance Limited, IIFL Capital Services Limited (Formerly IIFL Securities Limited), IIFL Facilities Services Limited, Livlong Insurance Brokers Limited, IIFL Management Services Limited, IIFL Samasta Finance Limited, India Infoline Foundation, Livlong Protection & Wellness Solutions Limited, IIFL Commodities Limited, IIFL Fintech Private Limited, and IIHFL Sales Limited, as and when there is requirement of funds for working capital needs. The said transactions are in the ordinary course of business and at arms' length and are duly approved by all Independent Directors who are part of Audit Committee and the Board of Directors.

As per Regulation 23 of the Listing Regulations, approval of the Members is sought to enter into and/or continue arrangement(s)/ transaction(s)/ contract(s) or otherwise to be undertaken whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangement(s) / transaction(s)/ contract(s) or as fresh and independent transaction(s) or otherwise, as provided in hereinbelow.

The Company proposes to obtain approval of its Members to authorize the Board for carrying out and/ or continuing with the arrangement(s)/ transaction(s)/ contract(s) or otherwise. These transactions are in the ordinary course of business and on an arm's length basis.

Further, pursuant to Circular(s) issued by SEBI in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions" ("RPT Industry Standards"), the details as required in the aforesaid Circular(s) is as under:

1. IIFL Finance Limited

A(1)

Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	IIFL Finance Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Offering financing through varied Loan products

A(2)

Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Group Company (Common Promoters)
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	IIFL Finance Limited is a group company of 5paisa Capital Limited, with common promoters.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NIL
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.	
	While calculating indirect shareholding, shareholding held by relatives shall also be considered.	

A(3)

Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	**Sr. No.**	**Nature ofTransactions**	**FY 2024-25 (Millions)**
		1	Allocation / Reimbursement of expenses Paid	16.34
		2	Allocation / Reimbursement of expenses Paid Others	0.26
		3	Allocation / Reimbursement of expenses Received	4.53
		4	Allocation / Reimbursement of expenses Received Others	0.94
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Sr. No.**	**Nature of Transactions**	**FY 2025-26 (Millions)**
		1	Allocation / Reimbursement of expenses Paid	12.43
		2	Allocation / Reimbursement of expenses Paid Others	0.26
		3	Allocation / Reimbursement of expenses Received	4.87
		4	Allocation / Reimbursement of expenses Received Others	0.3
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A		

A(4)

Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information providedby the management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	8,300 millions
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	230.65%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	N.A
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	8%
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2025-26 (Millions)** Turnover: 74,671.10 Profit After Tax: 11,535.20 Net worth: 75,607.10

A(5)

Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Services, Inter corporate Deposit taken / given, Avail of Service, Rent expense
2	Details of each type of the proposed transaction	Purchase of Service :- Reimbursement of expense incurred of behalf of listed company. Sales of Service :- Reimbursement of expense incurred of behalf of related party. Intercorporate Deposit taken /given :- Loans taken /given from related party. Rent :- Paying Rent / Deposit for use of area owned by related party. Income / Expense :- Cross sell income /expense earned for selling / buying service on behalf of related party or Fee/commission income / expense on dealing in the structed product. Fixed Assets :- Purchase / Sale of fixed assets between the Companies.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till next AGM
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	NA

Sr. No.	Particulars of the information	Information provided by the management
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	a) Ease in doing Business, b) Bulk purchase of service creates better pricing and hence cost efficiency, c) Saves time and money.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	**Promoters & Promoter Group:** 1) Nirmal Bhanwarlal Jain 2) Madhu N Jain 3) Venkataraman Rajamani 4) Aditi Avinash Athavankar (in the capacity as Trustee of Kalki Family Private Trust) 5) Aditi Athavankar 6) Mansukhlal Jain & Pritesh Mehta (in their capacity as Trustee of Nirmal Madhu Family Private Trust) 7) Ardent Impex Private Limited 8) Orpheus Trading Private Limited 9) Harshita Nirmal Jain. **Directors & KMP:** 1) Mr. Gourav Munjal 2) Mr. Gaurav Seth **Immediate Relative of Director:** 1) Mrs. Richu Sharma
	a. Name of the director / KMP	**Directors:** Dr. Archana Niranjan Hingorani - ID Ms. Nirali Sanghi Sharad - ID Mr. Milin Kaimas Mehta - ID Dr. Sarat Kumar Malik - ID Mr. Zor Gorelov - ID Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO **KMPs:** Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO Mr. Yogesh Maroli - CISO
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1) Mr. Gourav Munjal, WTD & CFO is holding 100 Equity Shares in IIFL Finance Limited. 2) Mrs. Richu Sharma, Immediate Relative of Mr. Gourav Munjal is holding 3 Equity Shares in IIFL Finance Limited. 3) Mr. Gaurav Seth, MD & CEO of the company is holding 4 Equity Shares of IIFL Finance Limited.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A
9	Other information relevant for decision making.	N.A

B(1)

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No
2	Basis of determination of price.	Allocation of expense are done on actuals as per utilization (vetted and certified by external auditor)
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A
	a. Amount of Trade advance	N.A
	b. Tenure	N.A
	c. Whether same is self-liquidating?	N.A

B(2)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/housing finance companies.	Networth
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	No
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	N.A
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
5	Maturity / due date	Less than 1 year
6	Repayment schedule & terms	As an when required by listed entity with prior intimation
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio.	N.A

Sr. No.	Particulars of the information	Information provided by the management
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Working Capital

B(5)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Material covenants of the proposed transaction	Inter corporate deposit taken from related party
2	Interest rate (in terms of numerical value or base rate and applicable spread)	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
3	Cost of borrowing Note: This shall include all costs associated with the borrowing.	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
4	Maturity / due date	Less than 1 year
5	Repayment schedule & terms	As an when required by related party with prior intimation
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio.	N.A
8	The purpose for which the funds will be utilized by the listed entity / subsidiary.	Working capital

C(1)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party. Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.	Crisil AA/Stable
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following:	No
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	No
	FY 2022-23	N.A
	FY 2023-24	N.A
	FY 2024-25	N.A

C(4)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/ insurance companies/housing finance companies.	
	a. Before transaction	0.36
	b. After transaction	To be determined after execution of transaction
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements. Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.	
	a. Before transaction	5.34
	b. After transaction	To be determined after execution of transaction

2. IIFL Home Finance Limited

A(1)

Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	IIFL Home Finance Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Housing Finance

A(2)

Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Group Company (Common Promoters)
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	IIFL Home Finance Limited is a Subsidiary of IIFL Finance Limited.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.	

A(3)

Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. **Explanation:** Details need to be disclosed separately for listed entity and its subsidiary.	**Sr. No.**	**Nature of Transactions**	**FY 2024-25 (Millions)**
		1	Allocation / Reimbursement of expenses Paid	0
		2	Allocation / Reimbursement of expenses Paid Others	0.11
		3	Allocation / Reimbursement of expenses Received	0.09
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Sr. No.**	**Nature of Transactions**	**FY 2025-26 (Millions)**
		1	Allocation / Reimbursement of expenses Paid	0
		3	Allocation / Reimbursement of expenses Received	0.6
		4	Allocation / Reimbursement of expenses Received Others	0
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A		

A(4)

Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the management		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	7,200 million		
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	200%		
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	N.A		
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	19%		
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars**		**FY 2025-26 (Millions)**
		Turnover		38,075.99
		Profit After Tax (PAT)		7,458.13
		Net worth		80,646.81

A(5)

Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Services, Inter corporate Deposit taken / given, Purchase of Service, Rent expense
2	Details of each type of the proposed transaction	Purchase of Service :- Reimbursement of expense incurred of behalf of listed company. Sales of Service :- Reimbursement of expense incurred of behalf of related party. Intercorporate Deposit taken /given :- Loans taken /given from related party. Rent :- Paying Rent / Deposit for use of area owned by related party. Income / Expense :- Cross sell income /expense earned for selling / buying service on behalf of related party or Fee/commission income / expense on dealing in the structed product. Fixed Assets :- Purchase / Sale of fixed assets between the Companies.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till next AGM
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	NA
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Ease in doing Business, Bulk purchase of service creates better pricing and hence cost efficiency, Save time and money.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	**Promoters & Promoter Group:** 1) Nirmal Bhanwarlal Jain 2) Madhu N Jain 3) Venkataraman Rajamani 4) Aditi Avinash Athavankar (in the capacity as Trustee of Kalki Family Private Trust) 5) Aditi Athavankar 6) Mansukhlal Jain & Pritesh Mehta (in their capacity as Trustee of Nirmal Madhu Family Private Trust) 7) Ardent Impex Private Limited 8) Orpheus Trading Private Limited 9) Harshita Nirmal Jain. **Directors & KMP:** 1) Mr. Gourav Munjal 2) Mr. Gaurav Seth **Immediate Relative of Director:** 1) Mrs. Richu Sharma

Sr. No.	Particulars of the information	Information provided by the management
	a. Name of the director / KMP	**Directors:** Dr. Archana Niranjan Hingorani - ID Ms. Nirali Sanghi Sharad - ID Mr. Milin Kaimas Mehta - ID Dr. Sarat Kumar Malik - ID Mr. Zor Gorelov - ID Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO **KMPs:** Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO Mr. Yogesh Maroli - CISO
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1) Mr. Gourav Munjal, WTD & CFO is holding 100 Equity Shares in IIFL Finance Limited. 2) Mrs. Richu Sharma, Immediate Relative of Mr. Gourav Munjal is holding 3 Equity Shares in IIFL Finance Limited. 3) Mr. Gaurav Seth, MD & CEO of the company is holding 4 Equity Shares of IIFL Finance Limited.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A
9	Other information relevant for decision making.	N.A

B(1)

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No
2	Basis of determination of price.	Allocation of expense are done on actuals as per utilization (vetted and certified by external auditor)
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

B(2)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction.	Networth
	Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	No
	Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	N.A
	Note:	
	(1) This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.	
	(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
5	Maturity / due date	Less than 1 year
6	Repayment schedule & terms	As an when required by listed entity with prior intimation
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio.	N.A
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Working Capital

B(5)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Material covenants of the proposed transaction	Inter corporate deposit taken from related party
2	Interest rate (in terms of numerical value or base rate and applicable spread)	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
3	Cost of borrowing **Note:** This shall include all costs associated with the borrowing.	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
4	Maturity / due date	Less than 1 year
5	Repayment schedule & terms	As an when required by related party with prior intimation
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio.	N.A
8	The purpose for which the funds will be utilized by the listed entity / subsidiary.	Working capital

C(1)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party. Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.	Crisil AA/Stable
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. **Note:** This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	No
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2022-23	N.A
	FY 2023-24	N.A
	FY 2024-25	N.A

C(4)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements **Note:** This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.	
	a. Before transaction	0.36
	b. After transaction	To be determined after execution of transaction
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements. **Note:** This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.	
	a. Before transaction	5.34
	b. After transaction	To be determined after execution of transaction

3. IIFL Capital Services Limited (Formerly IIFL Securities Limited)

A(1)

Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Name of the related party	IIFL Capital Services Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Securities and Financial Market - Provides Broking, Financial Products Distribution and Merchant Banking services

A(2)

Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Group Company (Common Promoters)
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	IIFL Capital Services Limited is a group company of 5paisa Capital Limited, with common promoters.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NIL
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	

A(3)

Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	**Sr. No.**	**Nature of Transactions**	**FY 2024-25 (Millions)**
		1	Allocation / Reimbursement of expenses Paid	21.77
		2	Allocation / Reimbursement of expenses Paid Others	0.49
		3	Allocation / Reimbursement of expenses Received	15.76
		4	Allocation / Reimbursement of expenses Received Others	0.25

Sr. No.	Particulars of the information	Information provided by the management		
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Sr. No.**	**Nature of Transactions**	**FY 2025-26 (Millions)**
		1	Allocation / Reimbursement of expenses Paid	9.07
		2	Allocation / Reimbursement of expenses Paid Others	0.39
		3	Allocation / Reimbursement of expenses Received	3.44
		4	Allocation / Reimbursement of expenses Received Others	0.31
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A		

A(4)

Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the management	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	430 million	
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	11.95%	
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	N.A	
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	1.67%	
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars**	**FY 2025-26 (Millions)**
		Turnover	22,201.28
		Profit After Tax	5,308.98
		Net worth	27,467.86

A(5)

Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Services, Inter corporate Deposit taken / given, Purchase of Service, Rent expense
2	Details of each type of the proposed transaction	Purchase of Service :- Reimbursement of expense incurred of behalf of listed company. Sales of Service :- Reimbursement of expense incurred of behalf of related party. Rent :- Paying Rent / Deposit for use of area owned by related party. Income / Expense :- Cross sell income /expense earned for selling / buying service on behalf of related party or Fee/commission income / expense on dealing in the structed product. Fixed Assets :- Purchase / Sale of fixed assets between the Companies.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till next AGM
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	NA
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Ease in doing Business, Bulk purchase of service creates better pricing and hence cost efficiency, Save time and money.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	**Promoters & Promoter Group:** 1) Nirmal Bhanwarlal Jain 2) Madhu N Jain 3) Venkataraman Rajamani 4) Aditi Avinash Athavankar (in the capacity as Trustee of Kalki Family Private Trust) 5) Aditi Athavankar 6) Mansukhlal Jain & Pritesh Mehta (in their capacity as Trustee of Nirmal Madhu Family Private Trust) 7) Ardent Impex Private Limited 8) Orpheus Trading Private Limited 9) Harshita Nirmal Jain. **Directors & KMP:** 1) Mr. Gourav Munjal 2) Mr. Gaurav Seth **Immediate Relative of Director:** 1) Mrs. Richu Sharma

Sr. No.	Particulars of the information	Information provided by the management
	a. Name of the director / KMP	**Directors:** Dr. Archana Niranjan Hingorani - ID Ms. Nirali Sanghi Sharad - ID Mr. Milin Kaimas Mehta - ID Dr. Sarat Kumar Malik - ID Mr. Zor Gorelov - ID Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO **KMPs:** Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO Mr. Yogesh Maroli - CISO
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1) Mr. Gourav Munjal, WTD & CFO is holding 100 Equity Shares in IIFL Finance Limited. 2) Mrs. Richu Sharma, Immediate Relative of Mr. Gourav Munjal is holding 3 Equity Shares in IIFL Finance Limited. 3) Mr. Gaurav Seth, MD & CEO of the company is holding 4 Equity Shares of IIFL Finance Limited.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A
9	Other information relevant for decision making.	N.A

B(1)

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No
2	Basis of determination of price.	Allocation of expense are done on actuals as per utilization (vetted and certified by external auditor)
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A
	a. Amount of Trade advance	-
	b. Tenure	-
	c. Whether same is self-liquidating?	-

4. IIFL Facilities Services Limited

A(1)

Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Name of the related party	IIFL Facilities Services Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Providing office and related infrastructure and facility services mainly to the group company and outsiders and allied services

A(2)

Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Group Company (Common Promoters)
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	IIFL Facilities Services Limited is a Wholly-owned subsidiary of IIFL Capital Services Limited.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NIL
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/ related party has control.	
	While calculating indirect shareholding, shareholding held by relatives shall also be considered.	

A(3)

Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	**Sr. No.**	**Nature of Transactions**	**FY 2024-25 (Millions)**
		1	Allocation / Reimbursement of expenses Paid	15.12
		2	Allocation / Reimbursement of expenses Received Others	0
		3	Rent expense	22.11
		4	Security Deposit	9.75
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Sr. No.**	**Nature of Transactions**	**FY 2025-26 (Millions)**
		1	Allocation / Reimbursement of expenses Paid	13.21
		2	Rent expense	20.94
		3	Security Deposit	9.75
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A		

A(4)

Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	7,250 millions
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	201%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	N.A
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	662%
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2025-26 (Millions)** Turnover 1,354.70 Profit After Tax 757.90 Net worth 2,615.30

A(5)

Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Services, Inter corporate Deposit taken / given, Purchase of Service, Rent expense
2	Details of each type of the proposed transaction	Purchase of Service :- Reimbursement of expense incurred of behalf of listed company. Sales of Service :- Reimbursement of expense incurred of behalf of related party. Intercorporate Deposit taken /given :- Loans taken /given from related party. Rent :- Paying Rent / Deposit for use of area owned by related party. Income / Expense :- Cross sell income /expense earned for selling / buying service on behalf of related party or Fee/commission income / expense on dealing in the structed product. Fixed Assets :- Purchase / Sale of fixed assets between the Companies.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till next AGM
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	NA
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Ease in doing Business, Bulk purchase of service creates better pricing and hence cost efficiency, Save time and money.

Sr. No.	Particulars of the information	Information provided by the management
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	**Promoters & Promoter Group:** 1) Nirmal Bhanwarlal Jain 2) Madhu N Jain 3) Venkataraman Rajamani 4) Aditi Avinash Athavankar (in the capacity as Trustee of Kalki Family Private Trust) 5) Aditi Athavankar 6) Mansukhlal Jain & Pritesh Mehta (in their capacity as Trustee of Nirmal Madhu Family Private Trust) 7) Ardent Impex Private Limited 8) Orpheus Trading Private Limited 9) Harshita Nirmal Jain. **Directors & KMP:** 1) Mr. Gourav Munjal 2) Mr. Gaurav Seth **Immediate Relative of Director:** 1) Mrs. Richu Sharma
	a. Name of the director / KMP	**Directors:** Dr. Archana Niranjan Hingorani - ID Ms. Nirali Sanghi Sharad - ID Mr. Milin Kaimas Mehta - ID Dr. Sarat Kumar Malik - ID Mr. Zor Gorelov - ID Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO **KMPs:** Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO Ms. Charvi Panchmatia - CS & CO Mr. Yogesh Maroli - CISO
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1) Mr. Gourav Munjal, WTD & CFO is holding 100 Equity Shares in IIFL Finance Limited. 2) Mrs. Richu Sharma, Immediate Relative of Mr. Gourav Munjal is holding 3 Equity Shares in IIFL Finance Limited. 3) Mr. Gaurav Seth, MD & CEO of the company is holding 4 Equity Shares of IIFL Finance Limited.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A
9	Other information relevant for decision making.	N.A

B(1)

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No
2	Basis of determination of price.	Allocation of expense are done on actuals as per utilization (vetted and certified by external auditor)
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

B(2)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction. **Note:** This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/housing finance companies.	Networth
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: **Note:** This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	No
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	N.A
	Note:	
	(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	
	(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
5	Maturity / due date	Less than 1 year
6	Repayment schedule & terms	As an when required by listed entity with prior intimation
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio.	N.A
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Working Capital

B(5)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Material covenants of the proposed transaction	Inter corporate deposit taken from related party
2	Interest rate (in terms of numerical value or base rate and applicable spread)	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
3	Cost of borrowing	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
	Note: This shall include all costs associated with the borrowing.	
4	Maturity / due date	Less than 1 year
5	Repayment schedule & terms	As an when required by related party with prior intimation
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio.	N.A
8	The purpose for which the funds will be utilized by the listed entity / subsidiary.	Working capital

C(1)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party. **Note:** Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.	Nil
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. **Note:** This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. **In addition, state the following:**	No
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2022-23	N.A
	FY 2023-24	N.A
	FY 2024-25	N.A

C(4)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/ insurance companies/housing finance companies.	
	a. Before transaction	0.36
	b. After transaction	To be determined after execution of transaction
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements. Note: This shall not be applicable to listed banks/NBFC/ insurance companies/ housing finance companies.	
	a. Before transaction	5.34
	b. After transaction	To be determined after execution of transaction

5. Livlong Insurance Brokers Limited

A(1)

Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Livlong Insurance Brokers Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Insurance Broking

A(2)

Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Group Company (Common Promoters)
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Livlong Insurance Brokers Limited is a Wholly-owned subsidiary of IIFL Capital Services Limited
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A.
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NIL
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	

A(3)

Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. **Explanation:** Details need to be disclosed separately for listed entity and its subsidiary.	**Sr. No.**	**Nature of Transactions**	**FY 2024-25 (Millions)**
		1	Allocation / Reimbursement of expenses Paid Others	0.01
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL		
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A		

A(4)

Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the management	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	2,160 millions	
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	60%	
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	N.A	
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	195%	
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars**	**FY 2025-26 (Millions)**
		Turnover	908.80
		Profit After Tax	67.50
		Net worth	377.30

A(5)

Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Services, Inter corporate Deposit taken / given, Purchase of Service, Rent expense

Sr. No.	Particulars of the information	Information provided by the management
2	Details of each type of the proposed transaction	Purchase of Service :- Reimbursement of expense incurred of behalf of listed company. Sales of Service :- Reimbursement of expense incurred of behalf of related party. Intercorporate Deposit taken /given :- Loans taken /given from related party. Rent :- Paying Rent / Deposit for use of area owned by related party. Income / Expense :- Cross sell income /expense earned for selling / buying service on behalf of related party or Fee/commission income / expense on dealing in the structed product. Fixed Assets :- Purchase / Sale of fixed assets between the Companies.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till next AGM
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year.	NA
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Ease in doing Business, Bulk purchase of service creates better pricing and hence cost efficiency, Save time and money.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	**Promoters & Promoter Group:** 1) Nirmal Bhanwarlal Jain 2) Madhu N Jain 3) Venkataraman Rajamani 4) Aditi Avinash Athavankar (in the capacity as Trustee of Kalki Family Private Trust) 5) Aditi Athavankar 6) Mansukhlal Jain & Pritesh Mehta (in their capacity as Trustee of Nirmal Madhu Family Private Trust) 7) Ardent Impex Private Limited 8) Orpheus Trading Private Limited 9) Harshita Nirmal Jain. **Directors & KMP:** 1) Mr. Gourav Munjal 2) Mr. Gaurav Seth **Immediate Relative of Director:** 1) Mrs. Richu Sharma

Sr. No.	Particulars of the information	Information provided by the management
	a. Name of the director / KMP	**Directors:** Dr. Archana Niranjan Hingorani - ID Ms. Nirali Sanghi Sharad - ID Mr. Milin Kaimas Mehta - ID Dr. Sarat Kumar Malik - ID Mr. Zor Gorelov - ID Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO **KMPs:** Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO Mr. Yogesh Maroli - CISO
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1) Mr. Gourav Munjal, WTD & CFO is holding 100 Equity Shares in IIFL Finance Limited. 2) Mrs. Richu Sharma, Immediate Relative of Mr. Gourav Munjal is holding 3 Equity Shares in IIFL Finance Limited. 3) Mr. Gaurav Seth, MD & CEO of the company is holding 4 Equity Shares of IIFL Finance Limited.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A
9	Other information relevant for decision making.	N.A

B(1)

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No
2	Basis of determination of price.	Allocation of expense are done on actuals as per utilization (vetted and certified by external auditor)
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A
	a. Amount of Trade advance	-
	b. Tenure	-
	c. Whether same is self-liquidating?	-

B(2)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction. **Note:** This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/housing finance companies.	Networth

Sr. No.	Particulars of the information	Information provided by the management
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: **Note:** This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	No
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. **Note:** (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	N.A
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
5	Maturity / due date	Less than 1 year
6	Repayment schedule & terms	As an when required by listed entity with prior intimation
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio.	N.A
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Working Capital

B(5)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Material covenants of the proposed transaction	Inter corporate deposit taken from related party
2	Interest rate (in terms of numerical value or base rate and applicable spread)	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
3	Cost of borrowing	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
	Note: This shall include all costs associated with the borrowing.	
4	Maturity / due date	Less than 1 year
5	Repayment schedule & terms	As an when required by related party with prior intimation
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio.	N.A
8	The purpose for which the funds will be utilized by the listed entity / subsidiary.	Working capital

C(1)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party. **Note:** Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.	Not Obtained
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. **Note:** This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	No
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2022-23	N.A
	FY 2023-24	N.A
	FY 2024-25	N.A

C(4)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/ insurance companies/housing finance companies.	
	a. Before transaction	0.36
	b. After transaction	To be determined after execution of transaction
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements. Note: This shall not be applicable to listed banks/NBFC/ insurance companies/ housing finance companies.	
	a. Before transaction	5.34
	b. After transaction	To be determined after execution of transaction

6. IIFL Management Services Limited

A(1)

Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Name of the related party	IIFL Management Services Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Property advisory, consultancy and allied services and providing office and related infrastructure, Investment Manager to SEBI registered Alternative Investment Funds and facility services catering mainly to the group company.

A(2)

Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Group Company (Common Promoters)
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	IIFL Management Services Limited is a Wholly-owned subsidiary of IIFL Capital Services Limited.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NIL
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	

A(3)

Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	**Sr. No.**	**Nature of Transactions**	**FY 2024-25 (Millions)**
		1	Allocation / Reimbursement of expenses Paid	0
		2	Rent Expense	0.18
		3	Security Deposit	0.05
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Sr. No.**	**Nature of Transactions**	**FY 2025-26 (Millions)**
		1	Rent Expense	0.12
		2	Security Deposit	0.05
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A		

A(4)

Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	2,165 millions
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	60%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	N.A
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	278%
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2025-26 (Millions)** Turnover: 435.10 Profit After Tax: -91.60 Net worth: 388.20

A(5)

Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Services, Inter corporate Deposit taken / given, Purchase of Service, Rent expense
2	Details of each type of the proposed transaction	Purchase of Service :- Reimbursement of expense incurred of behalf of listed company. Sales of Service :- Reimbursement of expense incurred of behalf of related party. Intercorporate Deposit taken /given :- Loans taken /given from related party. Rent :- Paying Rent / Deposit for use of area owned by related party. Income / Expense :- Cross sell income /expense earned for selling / buying service on behalf of related party or Fee/commission income / expense on dealing in the structed product. Fixed Assets :- Purchase / Sale of fixed assets between the Companies.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till next AGM
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year.	
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	NA

Sr. No.	Particulars of the information	Information provided by the management
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Ease in doing Business, Bulk purchase of service creates better pricing and hence cost efficiency, Save time and money.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	**Promoters & Promoter Group:** 1) Nirmal Bhanwarlal Jain 2) Madhu N Jain 3) Venkataraman Rajamani 4) Aditi Avinash Athavankar (in the capacity as Trustee of Kalki Family Private Trust) 5) Aditi Athavankar 6) Mansukhlal Jain & Pritesh Mehta (in their capacity as Trustee of Nirmal Madhu Family Private Trust) 7) Ardent Impex Private Limited 8) Orpheus Trading Private Limited 9) Harshita Nirmal Jain. **Directors & KMP:** 1) Mr. Gourav Munjal 2) Mr. Gaurav Seth **Immediate Relative of Director:** 1) Mrs. Richu Sharma
	a. Name of the director / KMP	**Directors:** Dr. Archana Niranjan Hingorani - ID Ms. Nirali Sanghi Sharad - ID Mr. Milin Kaimas Mehta - ID Dr. Sarat Kumar Malik - ID Mr. Zor Gorelov - ID Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO **KMPs:** Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO Ms. Charvi Panchmatia - CS & CO Mr. Yogesh Maroli - CISO
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1) Mr. Gourav Munjal, WTD & CFO is holding 100 Equity Shares in IIFL Finance Limited. 2) Mrs. Richu Sharma, Immediate Relative of Mr. Gourav Munjal is holding 3 Equity Shares in IIFL Finance Limited. 3) Mr. Gaurav Seth, MD & CEO of the company is holding 4 Equity Shares of IIFL Finance Limited.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A.
9	Other information relevant for decision making.	N.A.

B(1)

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No
2	Basis of determination of price.	Allocation of expense are done on actuals as per utilization and Rent expense are on arms length (vetted and certified by external auditor)
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A
	a. Amount of Trade advance	-
	b. Tenure	-
	c. Whether same is self-liquidating?	-

B(2)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/housing finance companies.	Networth
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	No
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	N.A
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
5	Maturity / due date	Less than 1 year
6	Repayment schedule & terms	As an when required by listed entity with prior intimation

Sr. No.	Particulars of the information	Information provided by the management
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio.	N.A
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Working Capital

B(5)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Material covenants of the proposed transaction	Inter corporate deposit taken from related party
2	Interest rate (in terms of numerical value or base rate and applicable spread)	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
3	Cost of borrowing **Note:** This shall include all costs associated with the borrowing.	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
4	Maturity / due date	Less than 1 year
5	Repayment schedule & terms	As an when required by related party with prior intimation
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio.	N.A
8	The purpose for which the funds will be utilized by the listed entity / subsidiary.	Working capital

C(1)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party. Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.	NIL
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following:	No
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

Sr. No.	Particulars of the information	Information provided by the management
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2022-23	N.A
	FY 2023-24	N.A
	FY 2024-25	N.A

C(4)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements **Note:** This shall not be applicable to listed banks/NBFC/ insurance companies/housing finance companies.	
	a. Before transaction	0.36
	b. After transaction	To be determined after execution of transaction
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements. **Note:** This shall not be applicable to listed banks/NBFC/ insurance companies/ housing finance companies.	
	a. Before transaction	5.34
	b. After transaction	To be determined after execution of transaction

7. IIFL Samasta Finance Limited

A(1)

Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Name of the related party	IIFL Samasta Finance Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Micro Finance Services

A(2)

Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Group Company (Common Promoters)
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	IIFL Samasta Finance Limited is a Subsidiary of IIFL Finance Limited.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NIL
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/ related party has control.	
	While calculating indirect shareholding, shareholding held by relatives shall also be considered.	

A(3)

Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	NIL
	Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A

A(4)

Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	7,165 millions
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	199%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	N.A
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	28%
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2025-26 (Millions)** Turnover: 22,645.00 Profit After Tax: 213.00 Net worth: 20,515.60

A(5)

Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Services, Inter corporate Deposit taken / given, Purchase of Service, Rent expense

Sr. No.	Particulars of the information	Information provided by the management
2	Details of each type of the proposed transaction	Purchase of Service :- Reimbursement of expense incurred of behalf of listed company. Sales of Service :- Reimbursement of expense incurred of behalf of related party. Intercorporate Deposit taken /given :- Loans taken /given from related party. Rent :- Paying Rent / Deposit for use of area owned by related party. Income / Expense :- Cross sell income /expense earned for selling / buying service on behalf of related party or Fee/commission income / expense on dealing in the structed product. Fixed Assets :- Purchase / Sale of fixed assets between the Companies.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till next AGM
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	NA
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Ease in doing Business, Bulk purchase of service creates better pricing and hence cost efficiency, Save time and money.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. **Explanation:** Indirect interest shall mean interest held through any person over which an individual has control.	**Promoters & Promoter Group:** 1) Nirmal Bhanwarlal Jain 2) Madhu N Jain 3) Venkataraman Rajamani 4) Aditi Avinash Athavankar (in the capacity as Trustee of Kalki Family Private Trust) 5) Aditi Athavankar 6) Mansukhlal Jain & Pritesh Mehta (in their capacity as Trustee of Nirmal Madhu Family Private Trust) 7) Ardent Impex Private Limited 8) Orpheus Trading Private Limited 9) Harshita Nirmal Jain. **Directors & KMP:** 1) Mr. Gourav Munjal 2) Mr. Gaurav Seth **Immediate Relative of Director:** 1) Mrs. Richu Sharma

Sr. No.	Particulars of the information	Information provided by the management
	a. Name of the director / KMP	**Directors:** Dr. Archana Niranjan Hingorani - ID Ms. Nirali Sanghi Sharad - ID Mr. Milin Kaimas Mehta - ID Dr. Sarat Kumar Malik - ID Mr. Zor Gorelov - ID Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO **KMPs:** Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO Ms. Charvi Panchmatia - CS & CO Mr. Yogesh Maroli - CISO
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1) Mr. Gourav Munjal, WTD & CFO is holding 100 Equity Shares in IIFL Finance Limited. 2) Mrs. Richu Sharma, Immediate Relative of Mr. Gourav Munjal is holding 3 Equity Shares in IIFL Finance Limited. 3) Mr. Gaurav Seth, MD & CEO of the company is holding 4 Equity Shares of IIFL Finance Limited.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A
9	Other information relevant for decision making.	N.A

B(1)

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No
2	Basis of determination of price.	Allocation of expense are done on actuals as per utilization and Rent expense are on arms length (vetted and certified by external auditor)
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A
	a. Amount of Trade advance	-
	b. Tenure	-
	c. Whether same is self-liquidating?	-

B(2)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction.	Networth
	Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	

Sr. No.	Particulars of the information	Information provided by the management
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	No
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	N.A
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
5	Maturity / due date	Less than 1 year
6	Repayment schedule & terms	As an when required by listed entity with prior intimation
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio.	N.A
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Working Capital

B(5)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Material covenants of the proposed transaction	Inter corporate deposit taken from related party
2	Interest rate (in terms of numerical value or base rate and applicable spread)	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
3	Cost of borrowing **Note:** This shall include all costs associated with the borrowing.	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
4	Maturity / due date	Less than 1 year
5	Repayment schedule & terms	As an when required by related party with prior intimation
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio.	N.A
8	The purpose for which the funds will be utilized by the listed entity / subsidiary.	Working capital

C(1)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party. **Note:** Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.	**Long term Rating:** Crisil AA-/Stable **Short term Rating:** Crisil A1+
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. **Note:** This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. **In addition, state the following:**	No
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2022-23	N.A
	FY 2023-24	N.A
	FY 2024-25	N.A

C(4)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements **Note:** This shall not be applicable to listed banks/NBFC/ insurance companies/housing finance companies.	
	a. Before transaction	0.36
	b. After transaction	To be determined after execution of transaction
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements. **Note:** This shall not be applicable to listed banks/NBFC/ insurance companies/ housing finance companies.	
	a. Before transaction	5.34
	b. After transaction	To be determined after execution of transaction

8. India Infoline Foundation

A(1)

Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Name of the related party	India Infoline Foundation
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Engaged in charitable activities - Section 8 Company

A(2)

Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Group Company (Common Promoters)
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	India Infoline Foundation is a Wholly-owned subsidiary of IIFL Capital Services Limited..
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NIL
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	

A(3)

Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	**Sr. No.** / **Nature of Transactions** / **FY 2024-25 (Millions)** 1 / CSR Donations / 9.82
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Sr. No.** / **Nature of Transactions** / **FY 2025-26 (Millions)** 1 / CSR Donations / 14.58
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A

A(4)

Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	25 millions
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	No
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	1%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	N.A
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	5%
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2025-26 (Millions)** Turnover: 356.82 Profit After Tax: -269.92 Net worth: 19.46

9. Livlong Protection & Wellness Solutions Limited

A(1)

Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Name of the related party	Livlong Protection & Wellness Solutions Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	The Company provides technology-enabled healthcare solutions, including online doctor consultations, e-pharmacy, diagnostics, insurance, wellness services, and related care management solutions.

A(2)

Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Group Company (Common Promoters)
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Livlong Protection & Wellness Solutions Limited is a Subsidiary of IIFL Capital Services Limited.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NIL
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	

A(3)

Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	NIL		
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Sr. No.**	**Nature of Transactions**	**FY 2025-26 (Millions)**
		1	Allocation / Reimbursement of expenses received others	2.41
		2	Allocation / Reimbursement of expenses paid	0 .01
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A		

A(4)

Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	660 millions
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	18%

Sr. No.	Particulars of the information	Information provided by the management
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	N.A
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	46%
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2025-26 (Millions)** Turnover: 1,885.40 Profit After Tax: 97.50 Net worth: 158.90

A(5)
Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Sale of Services, Inter corporate Deposit taken / given, Purchase of Service, Rent expense
2	Details of each type of the proposed transaction	Purchase of Service :- Reimbursement of expense incurred of behalf of listed company. Sales of Service :- Reimbursement of expense incurred of behalf of related party. Intercorporate Deposit taken /given :- Loans taken /given from related party. Rent :- Paying Rent / Deposit for use of area owned by related party. Income / Expense :- Cross sell income /expense earned for selling / buying service on behalf of related party or Fee/commission income / expense on dealing in the structed product. Fixed Assets :- Purchase / Sale of fixed assets between the Companies.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till next AGM
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	NA
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Ease in doing Business, Bulk purchase of service creates better pricing and hence cost efficiency, Save time and money.

Sr. No.	Particulars of the information	Information provided by the management
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. **Explanation:** Indirect interest shall mean interest held through any person over which an individual has control.	**Promoters & Promoter Group:** 1) Nirmal Bhanwarlal Jain 2) Madhu N Jain 3) Venkataraman Rajamani 4) Aditi Avinash Athavankar (in the capacity as Trustee of Kalki Family Private Trust) 5) Aditi Athavankar 6) Mansukhlal Jain & Pritesh Mehta (in their capacity as Trustee of Nirmal Madhu Family Private Trust) 7) Ardent Impex Private Limited 8) Orpheus Trading Private Limited 9) Harshita Nirmal Jain. **Directors & KMP:** 1) Mr. Gourav Munjal 2) Mr. Gaurav Seth **Immediate Relative of Director:** 1) Mrs. Richu Sharma
	a. Name of the director / KMP	**Directors:** Dr. Archana Niranjan Hingorani - ID Ms. Nirali Sanghi Sharad - ID Mr. Milin Kaimas Mehta - ID Dr. Sarat Kumar Malik - ID Mr. Zor Gorelov - ID Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO **KMPs:** Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO Ms. Charvi Panchmatia - CS & CO Mr. Yogesh Maroli - CISO
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1) Mr. Gourav Munjal, WTD & CFO is holding 100 Equity Shares in IIFL Finance Limited. 2) Mrs. Richu Sharma, Immediate Relative of Mr. Gourav Munjal is holding 3 Equity Shares in IIFL Finance Limited. 3) Mr. Gaurav Seth, MD & CEO of the company is holding 4 Equity Shares of IIFL Finance Limited.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A
9	Other information relevant for decision making.	N.A

B(1)

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No
2	Basis of determination of price.	Allocation of expense are done on actuals as per utilization and Rent expense are on arms length (vetted and certified by external auditor)
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A
	a. Amount of Trade advance	-
	b. Tenure	-
	c. Whether same is self-liquidating?	-

B(2)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction. **Note:** This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/housing finance companies.	Networth
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: **Note:** This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	No
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. **Note:** (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	N.A
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
5	Maturity / due date	Less than 1 year
6	Repayment schedule & terms	As an when required by listed entity with prior intimation
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio.	N.A
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Working Capital

B(5)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Material covenants of the proposed transaction	Inter corporate deposit taken from related party
2	Interest rate (in terms of numerical value or base rate and applicable spread)	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
3	Cost of borrowing Note: This shall include all costs associated with the borrowing.	SBI 1 year MCLR + Credit spread of 250 to 350 basis point
4	Maturity / due date	Less than 1 year
5	Repayment schedule & terms	As an when required by related party with prior intimation
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio.	N.A
8	The purpose for which the funds will be utilized by the listed entity / subsidiary.	Working capital

C(1)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party. Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.	Not Available
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following:	No
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2022-23	N.A
	FY 2023-24	N.A
	FY 2024-25	N.A

C(4)

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

Sr. No.	Particulars of the information	Information provided by the management
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements **Note:** This shall not be applicable to listed banks/NBFC/ insurance companies/housing finance companies.	
	a. Before transaction	0.36
	b. After transaction	To be determined after execution of transaction
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements. **Note:** This shall not be applicable to listed banks/NBFC/ insurance companies/ housing finance companies.	
	a. Before transaction	5.34
	b. After transaction	To be determined after execution of transaction

10. IIFL Commodities Limited

A(1)

Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Name of the related party	IIFL Commodities Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Commodities Market - Providing Commodities Broking services (Non-operational Company)

A(2)

Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Group Company (Common Promoters)
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	IIFL Commodities Limited is a Wholly-owned subsidiary of IIFL Capital Services Limited.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NIL
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	

A(3)

Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	NIL
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A

A(4)

Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	160 millions
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	No
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	4%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	N.A
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	4396%
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2025-26 (Millions)** Turnover: 10.90 Profit After Tax: 44.40 Net worth: 75.90

A(5)

Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Services, Inter corporate Deposit taken / given, Purchase of Service, Rent Expense
2	Details of each type of the proposed transaction	Purchase of Service :- Reimbursement of expense incurred of behalf of listed company. Sales of Service :- Reimbursement of expense incurred of behalf of related party. Intercorporate Deposit taken /given :- Loans taken /given from related party. Rent :- Paying Rent / Deposit for use of area owned by related party. Income / Expense :- Cross sell income /expense earned for selling / buying service on behalf of related party or Fee/commission income / expense on dealing in the structed product. Fixed Assets :- Purchase / Sale of fixed assets between the Companies.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till next AGM
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	NA
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Ease in doing Business, Bulk purchase of service creates better pricing and hence cost efficiency, Save time and money.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	**Promoters & Promoter Group:** 1) Nirmal Bhanwarlal Jain 2) Madhu N Jain 3) Venkataraman Rajamani 4) Aditi Avinash Athavankar (in the capacity as Trustee of Kalki Family Private Trust) 5) Aditi Athavankar 6) Mansukhlal Jain & Pritesh Mehta (in their capacity as Trustee of Nirmal Madhu Family Private Trust) 7) Ardent Impex Private Limited 8) Orpheus Trading Private Limited 9) Harshita Nirmal Jain. **Directors & KMP:** 1) Mr. Gourav Munjal 2) Mr. Gaurav Seth **Immediate Relative of Director:** 1) Mrs. Richu Sharma

Sr. No.	Particulars of the information	Information provided by the management
	a. Name of the director / KMP	**Directors:** Dr. Archana Niranjan Hingorani - ID Ms. Nirali Sanghi Sharad - ID Mr. Milin Kaimas Mehta - ID Dr. Sarat Kumar Malik - ID Mr. Zor Gorelov - ID Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO **KMPs:** Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO Ms. Charvi Panchmatia - CS & CO Mr. Yogesh Maroli - CISO
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1) Mr. Gourav Munjal, WTD & CFO is holding 100 Equity Shares in IIFL Finance Limited. 2) Mrs. Richu Sharma, Immediate Relative of Mr. Gourav Munjal is holding 3 Equity Shares in IIFL Finance Limited. 3) Mr. Gaurav Seth, MD & CEO of the company is holding 4 Equity Shares of IIFL Finance Limited.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A
9	Other information relevant for decision making.	N.A

B(1)

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No
2	Basis of determination of price.	Allocation of expense are done on actuals as per utilization and Rent expense are on arms length (vetted and certified by external auditor)
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A
	a. Amount of Trade advance	-
	b. Tenure	-
	c. Whether same is self-liquidating?	-

11. IIFL Fintech Private Limited

A(1)

Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Name of the related party	IIFL Fintech Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Offers neo-banking services to consumers and micro-enterprises and retail customers including lending, investment, and wealth management services to certain target groups

A(2)

Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Group Company (Common Promoters)
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	IIFL Fintech Private Limited is a Wholly-owned subsidiary of IIFL Finance Limited.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NIL
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.	
	While calculating indirect shareholding, shareholding held by relatives shall also be considered.	

A(3)

Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	NIL
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A

A(4)

Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	145 millions
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	No
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	4%

Sr. No.	Particulars of the information	Information provided by the management
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	N.A
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	0%
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2025-26 (Millions)** Turnover: 0.10 Profit After Tax (PAT): 26.54 Net worth: 1,140.43

A(5)

Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Services, Inter corporate Deposit taken / given, Purchase of Service, Rent Expense
2	Details of each type of the proposed transaction	Purchase of Service :- Reimbursement of expense incurred of behalf of listed company. Sales of Service :- Reimbursement of expense incurred of behalf of related party. Intercorporate Deposit taken /given :- Loans taken /given from related party. Rent :- Paying Rent / Deposit for use of area owned by related party. Income / Expense :- Cross sell income /expense earned for selling / buying service on behalf of related party or Fee/commission income / expense on dealing in the structed product. Fixed Assets :- Purchase / Sale of fixed assets between the Companies.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till next AGM
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	NA
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Ease in doing Business, Bulk purchase of service creates better pricing and hence cost efficiency, Save time and money.

Sr. No.	Particulars of the information	Information provided by the management
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	**Promoters & Promoter Group:** 1) Nirmal Bhanwarlal Jain 2) Madhu N Jain 3) Venkataraman Rajamani 4) Aditi Avinash Athavankar (in the capacity as Trustee of Kalki Family Private Trust) 5) Aditi Athavankar 6) Mansukhlal Jain & Pritesh Mehta (in their capacity as Trustee of Nirmal Madhu Family Private Trust) 7) Ardent Impex Private Limited 8) Orpheus Trading Private Limited 9) Harshita Nirmal Jain. **Directors & KMP:** 1) Mr. Gourav Munjal 2) Mr. Gaurav Seth **Immediate Relative of Director:** 1) Mrs. Richu Sharma
	a. Name of the director / KMP	**Directors:** Dr. Archana Niranjan Hingorani - ID Ms. Nirali Sanghi Sharad - ID Mr. Milin Kaimas Mehta - ID Dr. Sarat Kumar Malik - ID Mr. Zor Gorelov - ID Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO **KMPs:** Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO Ms. Charvi Panchmatia - CS & CO Mr. Yogesh Maroli - CISO
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1) Mr. Gourav Munjal, WTD & CFO is holding 100 Equity Shares in IIFL Finance Limited. 2) Mrs. Richu Sharma, Immediate Relative of Mr. Gourav Munjal is holding 3 Equity Shares in IIFL Finance Limited. 3) Mr. Gaurav Seth, MD & CEO of the company is holding 4 Equity Shares of IIFL Finance Limited.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A
9	Other information relevant for decision making.	N.A

B(1)

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No
2	Basis of determination of price.	Allocation of expense are done on actuals as per utilization and Rent expense are on arms length (vetted and certified by external auditor)
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A
	a. Amount of Trade advance	-
	b. Tenure	-
	c. Whether same is self-liquidating?	-

12. IIHFL Sales Limited

A(1)

Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Name of the related party	IIHFL Sales Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Business Services

A(2)

Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Group Company (Common Promoters)
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	IIHFL Sales Limited is a Step-down Subsidiary of IIFL Finance Limited.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NIL
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.	
	While calculating indirect shareholding, shareholding held by relatives shall also be considered.	

A(3)

Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	NIL
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A

A(4)

Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	145 millions
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	No
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	4%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	N.A
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	57%
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2025-26 (Millions)** Turnover: 325.26 Profit After Tax: 15.58 Net worth: 178.18

A(5)

Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Services, Inter corporate Deposit taken / given, Purchase of Service, Rent Expense
2	Details of each type of the proposed transaction	Purchase of Service :- Reimbursement of expense incurred of behalf of listed company. Sales of Service :- Reimbursement of expense incurred of behalf of related party. Intercorporate Deposit taken /given :- Loans taken /given from related party. Rent :- Paying Rent / Deposit for use of area owned by related party. Income / Expense :- Cross sell income /expense earned for selling / buying service on behalf of related party or Fee/commission income / expense on dealing in the structed product. Fixed Assets :- Purchase / Sale of fixed assets between the Companies.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till next AGM
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	NA
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Ease in doing Business, Bulk purchase of service creates better pricing and hence cost efficiency, Save time and money.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	**Promoters & Promoter Group:** 1) Nirmal Bhanwarlal Jain 2) Madhu N Jain 3) Venkataraman Rajamani 4) Aditi Avinash Athavankar (in the capacity as Trustee of Kalki Family Private Trust) 5) Aditi Athavankar 6) Mansukhlal Jain & Pritesh Mehta (in their capacity as Trustee of Nirmal Madhu Family Private Trust) 7) Ardent Impex Private Limited 8) Orpheus Trading Private Limited 9) Harshita Nirmal Jain. **Directors & KMP:** 1) Mr. Gourav Munjal 2) Mr. Gaurav Seth **Immediate Relative of Director:** 1) Mrs. Richu Sharma

Sr. No.	Particulars of the information	Information provided by the management
	a. Name of the director / KMP	**Directors:** Dr. Archana Niranjan Hingorani - ID Ms. Nirali Sanghi Sharad - ID Mr. Milin Kaimas Mehta - ID Dr. Sarat Kumar Malik - ID Mr. Zor Gorelov - ID Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO **KMPs:** Mr. Gaurav Seth - MD & CEO Mr. Gourav Munjal - WTD & CFO Mr. Ameya Agnihotri - WTD & CTO Ms. Charvi Panchmatia - CS & CO Mr. Yogesh Maroli - CISO
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1) Mr. Gourav Munjal, WTD & CFO is holding 100 Equity Shares in IIFL Finance Limited. 2) Mrs. Richu Sharma, Immediate Relative of Mr. Gourav Munjal is holding 3 Equity Shares in IIFL Finance Limited. 3) Mr. Gaurav Seth, MD & CEO of the company is holding 4 Equity Shares of IIFL Finance Limited.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A
9	Other information relevant for decision making.	N.A

B(1)

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No
2	Basis of determination of price.	Allocation of expense are done on actuals as per utilization and Rent expense are on arms length (vetted and certified by external auditor)
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A
	a. Amount of Trade advance	-
	b. Tenure	-
	c. Whether same is self-liquidating?	-

With respect to the above matter, the Shareholders / Members are requested to note the following disclosures of Interest:

Sr. No.	Name of Related Party	Nature of Interest or Concern
1.	IIFL Facilities Services Limited (IFSL)	Mr. Nirmal Jain and Mr. Venkataraman Rajamani are promoters of IIFL Capital and IFSL is a Wholly Owned Subsidiary of IIFL Capital.
2.	Livlong Insurance Brokers Limited (LIBL)	Mr. Nirmal Jain and Mr. Venkataraman Rajamani are promoters of IIFL Capital and LIBL is a Wholly Owned Subsidiary of IIFL Capital.
3.	IIFL Management Services Limited (IMSL)	Mr. Nirmal Jain and Mr. Venkataraman Rajamani are promoters of IIFL Capital and IMSL is a Wholly Owned Subsidiary of IIFL Capital.

Sr. No.	Name of Related Party	Nature of Interest or Concern
4.	IIFL Capital Services Limited (IIFL Capital) (Formerly known as IIFL Securities Limited)	Mr. Nirmal Jain and Mr. Venkataraman Rajamani are promoters of IIFL Capital and hold along with their relatives & persons acting in concert 9,51,43,214 equity shares i.e. 30.70% in IIFL Capital.
5.	IIFL Commodities Limited (ICL)	Mr. Nirmal Jain and Mr. Venkataraman Rajamani are promoters of IIFL Capital and ICL is Wholly Owned Subsidiary of IIFL Capital.
6.	Livlong Protection & Wellness Solutions Limited (LPWSL)	Mr. Nirmal Jain and Mr. Venkataraman Rajamani are promoters of IIFL Capital and LPWSL is Subsidiary of IIFL Capital.
7.	IIFL Securities Services IFSC Limited	Mr. Nirmal Jain and Mr. Venkataraman Rajamani are promoters of IIFL Capital and IILF Securities Services IFSC Limited is the Wholly owned subsidiary of IIFL Capital.
8.	India Infoline Foundation (Section 8 Company)	Mr. Nirmal Jain and Mr. Venkataraman Rajamani are promoters of IIFL Capital and India Infoline Foundation is the Wholly owned subsidiary of IIFL Capital.
9.	Shreyans Foundations LLP	Mr. Nirmal Jain and Mr. Venkataraman Rajamani are promoters of IIFL Capital and Shreyans Foundations LLP is the subsidiary (Step down) company of IIFL Capital.
10.	Meenakshi Towers LLP	Mr. Nirmal Jain and Mr. Venkataraman Rajamani are promoters of IIFL Capital and Meenakshi Towers LLP is the subsidiary company of IIFL Capital.
11.	IIFL Capital Inc	Mr. Nirmal Jain and Mr. Venkataraman Rajamani are promoters of IIFL Capital and IIFL Capital Inc is a Wholly owned subsidiary of IIFL Capital.
12.	IIFL Capital Asset Management Limited (Formerly known as IIFL Securities Alternate Asset Management Limited)	Mr. Nirmal Jain and Mr. Venkataraman Rajamani are promoters of IIFL Capital and IIFL Capital Asset Management Limited is a Wholly owned subsidiary of IIFL Capital.
13.	IIFL Finance Limited (IIFL)	Mr. Nirmal Jain and Mr. Venkataraman Rajamani are Promoter and Executive Director of IIFL. Mr. Nirmal Jain and Mr. Venkataraman Rajamani are promoters of IIFL and both hold along with their relatives & persons acting in concert 10,56,74,667 equity shares i.e. 24.89% in IIFL.
14.	IIFL Fintech Private Limited	IIFL Fintech Private Limited is a wholly owned subsidiary of IIFL Finance Limited.
15.	IIFL Home Finance Limited (IIFL HFC)	Mr. Nirmal Jain and Mr. Venkataraman Rajamani are Non-Executive Directors of IIFL HFC. IIFL HFC is a Subsidiary of IIFL.
16.	IIFL Samasta Finance Limited (ISFL)	ISFL is a Subsidiary of IIFL Finance Limited

Based on the information on the proposed transactions, summarized in this Notice, the Audit Committee of the Board and the Board of Directors have approved entering into the said transactions and has reviewed and noted and recommended that the approval of the Members be also sought for the resolutions contained at Item Nos. 3-14 of the accompanying Notice.

Members may note that, in terms of the provisions of the SEBI LODR Regulations, all related parties (whether or not they are a party to the aforesaid transactions) shall abstain from voting for the relevant resolutions. Except the abovementioned Directors, Promoters and their relatives, none of the Directors, Key Managerial Personnel and their Relatives are, in any way, concerned or interested, financially or otherwise in the Ordinary Resolutions set out at Item Nos. 3-14.

The Board accordingly recommends the Ordinary Resolutions set out in Item Nos. 3-14 of the Notice for approval by the members.

Item No. 15

As per Section 42 of the Act, read with the Rules framed thereunder, a company offering or making an invitation to subscribe to Non-Convertible Securities (NCS) on a private placement basis is required to obtain the prior approval of the Members by way of a Special Resolution. Such an approval can be obtained once a year for all the offers and invitations made for such NCS during the year.

In order to augment long-term resources for financing, inter-alia, the ongoing expenditure and for business purposes, the Board may, at an appropriate time, offer or invite subscription for secured / unsecured redeemable NCS, in one or more series / tranches on private placement basis, issuable / redeemable at par.

The Members of the Company at the AGM held on August 25, 2025, approved the issuance of NCS on a private placement basis. The present resolution is being placed to seek fresh approval.

In view of the above, approval of the Members is being sought by way of a Special Resolution under Sections 42 and other applicable provisions of the Act read with the Rules framed thereunder, to enable the Company to offer or invite subscriptions of NCS on a private placement basis, in one or more series / tranches, during the period of one year from the date of passing of the Resolution set out in Item No. 15, within the overall borrowing limits of the Company, as approved by the Members, from time to time.

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 set out at Item No. 15 of the Notice.

The Board recommends the Special Resolution set out in Item No. 15 of the Notice for approval by the Members.

Item No. 16

With the enhanced Corporate Governance requirements under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations") coupled with the size, complexity and operations of the 5paisa Capital Limited and its group companies, the role and responsibilities of the Board, particularly Non-Executive Director has become more onerous, requiring greater time commitments, attention and a higher level of oversight. In view of the above, the Board of Directors had, based on the recommendation of the Nomination and Remuneration Committee, at its meetings held on April 30, 2026 recommended and approved payment of commission not exceeding 1% of the net profits of the Company for FY 2026-27, in terms of Section 197 of the Act, computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified from time to time.

Further, Schedule V of the Act, inter alia, provides that if, in any financial year, a Company has no profits or its profits are inadequate, the Company shall not pay to its Non-Executive Directors, including an Independent Director, any remuneration except in accordance with the provisions of Schedule V of the Act. The remuneration thresholds as prescribed in Schedule V of the Act can be exceeded by passing of Special Resolution by the Members of the Company.

Regulation 17(6) of the Listing Regulations authorises the Board to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of Members in General Meeting. This commission will be distributed amongst all or some of the Non-Executive Directors, taking into consideration parameters such as attendance at Board and Committee meetings, contribution at or other than at meetings, etc., in accordance with the directions given by the Board and as prescribed under the Nomination and Remuneration Policy of the Company.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Disclosures required under Schedule V of the Act are as under:

Sr. No.	Particulars	Information
i.	Nature of Industry	The Company is engaged in the business of stock broking and allied financial services, with a strong focus on discount broking, and offers a comprehensive suite of investment and trading solutions to its clients.
ii	Date or expected date of commencement of commercial production.	The Company has already been in operation for 19 years.
iii	In the case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable
iv	Financial performance based on given indicators (Standalone)	(₹ in Millions)
		Particulars / **FY 2025-26**
		Revenue from operations: 3,195.50
		Profit/(Loss) before tax: 591.59
		Profit/(Loss) after tax: 441.24
v	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration

The above commission shall be in addition to fees payable to the Independent Director(s) for attending meetings of the Board / Committees or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other Committee meetings.

Accordingly, approval of the Members is being sought by way of a Special Resolution for payment of commission to the Non-Executive Directors as set out in Item No. 16 of the Notice.

None of the Directors, Key Managerial Personnel or their respective relatives, concerned or interested, financially or otherwise, in the resolution set out in Item No. 16 of the Notice, except the Non-Executive Directors and their relatives to the extent of their shareholding and commission that may be received by them, including for FY 2026-27.

The Board accordingly recommends the Special Resolution as set out in Item No. 16 of the Notice for approval of the Members.

By Order of the Board of Directors
5paisa Capital Limited

Gourav Munjal
Whole-time Director & Chief Financial Officer
DIN: 06360031

Registered Office:
IIFL House, Sun Infotech Park, Road No. 16V,
Plot No. B-23, Thane Industrial Area, Wagle Estate,
Thane - 400604
CIN: L67190MH2007PLC289249
E-mail: csteam@5paisa.com
Telephone No.: 022-41035000

Date: April 30, 2026
Place: Thane

ANNEXURE 2

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2:

Name of Director & DIN	Mr. Gourav Munjal (DIN:06360031)
Designation/ Category of Directorship	Whole-time Director and Chief Financial Officer
Date of Birth (Age)	June 16, 1988 (38 years)
Nationality	Indian
Date of first appointment on the Board	January 16, 2020
Qualifications	Chartered Accountant and Company Secretary and Diploma in IFRS from the Association of Chartered Certified Accountants (ACCA).
Brief Profile	Mr. Gourav Munjal has a bachelor's degree in commerce from Kurukshetra University and is a qualified Chartered Accountant, Company Secretary and a diploma holder in IFRS from the Association of Chartered Certified Accountants (ACCA). He has more than 15 years of experience in the field of Finance, Accounts, Treasury, MIS, Cost Control and Process improvements. Before joining the Company, he was associated with the IIFL Group and has handled same functions.
Expertise/Experience in specific functional areas	Accounts, Finance and Taxation
Shareholding in the Company (as on March 31, 2026) (including beneficial ownership and Options granted under ESOP)	Equity Shares: 9656
	ESOPs: 1,75,000 under 5paisa Capital Limited Employee Stock Option Scheme 2017
Directorships held in other companies (excluding foreign companies)	1. 5paisa Trading Limited
	2. 5paisa P2P Limited
	3. 5paisa Corporate Services Limited
	4. 5paisa International Securities (IFSC) Limited
Terms and conditions of appointment/ Re-appointment	Re-appointment in terms of Section 152 (6) of the Companies Act, 2013
Attendance in number of Board Meetings eligible during FY 2025-26	7 out of 7 Board Meetings attended.
Memberships / Chairmanships of committees of other public companies (Includes only Audit Committee and Stakeholders Relationship Committee) (As on March 31, 2026)	Nil
Relationships between Directors inter-se	None
Last drawn Remuneration (Including Sitting Fees & Commission, if any)	₹8.12 million
Remuneration proposed to be paid	The remuneration payable to Mr. Gourav Munjal shall be determined by the Board of Directors from time to time, based on the recommendation of the Nomination and Remuneration Committee, in accordance with the provisions of the Companies Act, 2013, applicable SEBI Regulations and the Company's Remuneration Policy.
Listed entities from which the Director has resigned in the past three years	Nil

By Order of the Board of Directors
5paisa Capital Limited

Gourav Munjal
Whole-time Director & Chief Financial Officer
DIN: 06360031

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