

Resilient. Responsible.



Annual Report
2025-26

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Kogta Financial operates at the heart of this growth story. The segments we serve – small road transport operators, first-generation entrepreneurs, self-employed individuals, and micro and small enterprises across semi-urban and rural India – are not peripheral to India's economic architecture.

Arun Kogta
MD and CEO

→ Read more
PG. 04-07



To gain deeper insights into our ESG priorities, initiatives and performance, we encourage you to read our ESG Report FY 2025-26.

FY 2025-26 Performance Overview

₹ 8,299.58 crore
AUM

₹ 2,254.90 crore
Net Worth

₹ 4,843.70 crore
Disbursements

28.65%
CRAR

276
Total Branches

To view this report
online, please visit
→ www.kogta.in



There are years that test you.
And then there are years that define you.
FY 2025-26 was both.

The world around us grew more complex – geopolitical tensions escalated, energy markets turned volatile, supply chains were disrupted, and the global economic order continued its fragmented drift. In India, even as the broader macroeconomic story remained one of impressive resilience, businesses in every sector navigated a more uncertain operating environment than the one they had planned for.

At Kogta Financial, we did not step back from this reality. We leaned into it.

Nearly three decades ago, we commenced our journey with two foundational convictions: that credit, delivered with discipline and care, is genuinely transformative – and that the underserved segments of India's economy deserve a financial partner as committed to their success as they are. Those convictions have not changed. What has grown, year-after-year, is our capacity to act on them.

Resilient. Responsible.

Resilience, for us, is not a posture – it is a practice. It is embedded in how we underwrite, how we manage risk, how we build our teams and how we sustain relationships with customers across economic cycles. Resilience allows us to grow confidently in uncertain times, not because we are immune to external pressures, but because we are prepared for them.

Responsibility is the other side of the same coin. Every loan we disburse is a decision that touches a life – a first-time borrower purchasing a vehicle, a farmer investing in a tractor, a small business owner unlocking capital through a property. We do not take that lightly. Our governance, our credit framework, our customer service philosophy – all of it flows from a deeply held belief that responsible lending is not a constraint on growth; it is the foundation of it.

This Annual Report is a reflection of that philosophy in action – the story of a Company that even in a demanding year, grew stronger, served better and stood firmer in its purpose.

Letter from

The Managing Director & Chief Executive Officer



Dear Stakeholders,

FY 2025-26 was largely a year of constructive momentum for India and for the segments we serve. Domestic consumption remained resilient, public capital expenditure continued to support broad-based economic activity, and the operating environment was largely conducive. However, geopolitical developments – particularly in the Middle East – shifting global trade dynamics and evolving regulatory expectations introduced complexity that affected energy costs, supply chains, and business sentiment across several sectors – including transportation, manufacturing, and agriculture, which are central to Kogta Financials' borrower base.

The Company navigated this period with a measured approach flowing from nearly three decades of institutional experience and a deep understanding of the markets we operate in. That experience – built through multiple economic cycles and across the full spectrum of India's real credit economy – remains one of our most enduring strengths.

India: A Story Worth Believing In

For the fourth consecutive year, India reaffirmed its position as one of the world's fastest-growing major economies – a distinction that reflects not fortune but the strength of our nation's structural foundations. Growth was broad-based, supported by private consumption, sustained government infrastructure investment, a strengthening manufacturing base, and a stable agricultural sector.

Kogta Financial operates at the heart of this growth story. The segments we serve – small road transport operators, first-generation entrepreneurs, self-employed individuals, and micro and small enterprises across semi-urban and rural India – are not peripheral to India's economic architecture. They are integral to it, contributing significantly to industrial output, employment, and exports. Yet they remain among the most underserved by formal institutional credit. This is the space Kogta Financial was founded to serve, with the underwriting discipline and local market understanding that responsible lending in these segments demands.



Kogta Financial operates at the heart of this growth story. The segments we serve – small road transport operators, first-generation entrepreneurs, self-employed individuals, and micro and small enterprises across semi-urban and rural India – are not peripheral to India's economic architecture.

Our Sector: Growing, Evolving and Increasingly Consequential

The NBFC sector continued to strengthen its role as a financial intermediary during FY 2025-26. Across vehicle finance, secured MSME lending, and loan against property, demand remained healthy, even as the sector navigated stricter regulatory requirements and asset-quality concerns in certain sub-segments.

The RBI's Scale-Based Regulation framework, now more firmly embedded, has raised the bar on governance and transparency – which we welcome. I believe that NBFCs that have invested in building strong institutions, not merely large loan books, will emerge from this regulatory evolution better positioned.

Digital financial infrastructure – particularly the Account Aggregator framework – is also beginning to reshape how credit risk is assessed and how lenders reach new customers. Alongside this, the increasing adoption of data analytics, AI-led credit evaluation tools, and process automation across the industry is enhancing decision-making and operational efficiency. For a Company like ours, with a strong branch network and deep customer relationships these capabilities augment rather than replace our core strengths, enabling us to combine local insight with data-driven precision. The progressive strengthening of our external credit ratings over the past four years – from A- Stable in FY 2021-22 to A+ Positive in FY 2025-26, – is, we believe, an independent reflection of the institutional quality we have built.

Our Performance: Steady, Meaningful and Purposeful

FY 2025-26 was a year of continued progress, built on disciplined execution, and a consistent approach to growth.

The Company's growth trajectory remained strong, building on a four-year CAGR of 40.66% and a eightfold expansion in AUM over six years. Revenue from operations for FY 2025-26 stood at ₹ 1,294.11 crore, while disbursements during the year were ₹ 4,843.70 crore, indicating sustained momentum in origination. The Company's capital position continues to remain robust. As of March 31, 2026, the Capital Adequacy Ratio stood at 28.65%, well above regulatory requirements, supported by a net worth of ₹ 2,254.90 crore.

Profitability moderated during the year, reflecting the operating environment in the latter half and the inherent characteristics of a rapidly scaling book. Return on Average AUM moderated to 2.57% in FY 2025-26. On asset quality, Gross NPA stood at 3.83% as of March 2026, with Net NPA at 2.07%.

We have approached this with resilience – strengthening our provisioning, deepening our credit and operating frameworks, and maintaining the secured nature of our portfolio as a fundamental risk anchor. With active portfolio management and improving macro conditions, performance is expected to stabilise over the medium term.

₹ 1,294.11 crore

Revenue from Operations

₹ 258.60 crore

Net Profit Before Tax



Revenue from operations for FY 2025-26 stood at ₹ 1,294.11 crore, while disbursements during the year were ₹ 4,843.70 crore, indicating sustained momentum in origination. The Company's capital position continues to remain robust.

The sustained support of institutional investors of the calibre of Ontario Teachers' Pension Plan, Canada Pension Plan Investment Board, Multiples Private Equity, Morgan Stanley, and Creador, reflects the confidence that informed external observers continue to place in the Company's trajectory.

Aligned with the RBI's customer service guidelines, we responsibly continue to invest in transparency, fair practices and service quality because our customers' trust is the only durable competitive advantage in our business and because we believe that how we lend matters as much as how much we lend.

Looking Ahead

India's structural growth story remains compelling and intact. A large and young population, deepening financial formalisation, rising income levels across semi-urban and rural geographies, and the continued expansion of India's productive economy into segments previously untouched by formal credit – these are the tailwinds that define the medium and long-term opportunity for a Company like ours.

The external environment will present variables that are difficult to predict. The Company remains focussed on what lies within its control – disciplined underwriting, prudent risk management, the continued strengthening of our capabilities including technology and data-led systems and an unwavering commitment to the customers and communities we have served.

We enter FY 2026-27 with a clear strategic direction, a strong balance sheet, and the resolve to build further on the progress achieved.

Thanking You

I want to conclude by acknowledging all our stakeholders who make this journey possible.

We remain grateful to our customers for their continued trust, which forms the foundation of everything we do. We sincerely appreciate our financing partners and lenders, whose confidence enables us to grow responsibly at scale. We thank our investors for their long-term perspective and continued belief in our journey.

And finally, I recognise with genuine appreciation the dedication of every member of the Kogta Financial team. Your commitment is what translates strategy into impact, every single day.

Together, we will remain **RESILIENT. RESPONSIBLE.** Ready to build further.

Yours sincerely,

Arun Kogta

About Kogta

A Legacy of Resilience and Responsibility

Not every financial company can trace its sense of purpose back nearly three decades – and mean it.

Kogta Financial (India) Limited was established in 1996 with a conviction that has never needed updating: that India's underserved segments – its first-time borrowers, small traders, farmers, transporters and self-employed entrepreneurs – deserve access to

reliable, fairly priced credit delivered by people who understand their lives, not just their loan applications.

Headquartered in Jaipur, we have grown steadily from our roots in Rajasthan into one of India's most dynamic retail-focussed Non-Banking Finance Companies, now serving 2,14,566 customers across a network of 275+ branches spanning 10 states and 2 UTs.

That geographic footprint is not incidental. It reflects our deliberate strategic choice to deepen presence across North, West and Central India – regions that are home to a vast, productive and financially underserved population, and that represent, in our view, the most meaningful opportunity in Indian retail finance.

Our portfolio today spans two core verticals. Wheels – comprising car loans, commercial vehicle and construction equipment loans and tractor loans – which accounts for approximately 82% of AUM, with majority of this in used vehicle financing, a segment where our deep market knowledge, field underwriting capability and customer relationships give us a genuine edge over newer entrants. MSME and Loan Against Property accounts for the remaining 18%, with approximately 95% of collateral comprising self-occupied properties – a conservative and stable collateral profile.

This is not a portfolio assembled opportunistically.

It is a deliberately curated loan portfolio designed to meet customers at precisely the moments that matter most to them: when they are investing in their livelihoods, building their businesses or securing their futures.

It reflects nearly three decades of deliberate choices selecting the **right customers** and ensuring we serve them well. It is about clarity of the risks we can underwrite with confidence, and where our presence in semi-urban and rural India creates value that a purely digital or bank-led model cannot replicate.

**First Time Buyers,
First Time Users,
Fleet Owners, Single
Vehicle Owners**

**Sole Proprietors of
Business, Small Scale
Industry Entrepreneurs,
Retail Traders, Farmers**

**Salaried Individuals,
Self Employed Non-
Professionals**

What distinguishes our model is not merely the breadth of our products, but importantly the depth of our relationships. We combine the reach of a technology-enabled platform with the warmth of a personal relationship-based lending – because in the markets we serve, trust is not built through an app. It is built through consistent presence, fair dealing and genuine understanding of a customer's circumstances. Technology becomes merely a facilitator for us.

Guided by the next generation of performance-oriented leadership, supported by strong dedicated

employees and backed by prominent private equity investors, we continue to expand our footprint, strengthen our capabilities and deepen our commitment to responsible credit. The confidence of our lenders, the loyalty of our customers and the sustained strength of our credit ratings – A+ from both ICRA and CARE – validates that our business model is built not for short-term growth, but for enduring impact. Nearly thirty years since inception, our purpose to serve transparently and honestly remains the same. The scale has simply grown worthy of it.

Broad Product Spectrum



Car Loan

We provide quick, hassle-free loans for pre-owned, used and new cars across all vehicle categories, manufacturers and brands at competitive interest rates.



Commercial Vehicle Loan

Our tailored loan solutions for new and used commercial vehicle purchases include Heavy Commercial Vehicle (HCV), specialised Light Commercial Vehicle (LCV), Small Commercial Vehicle (SCV) and Intermediate Commercial Vehicle (ICV). These loans are designed to support the unique funding needs of small businesses and agricultural customers using compact commercial vehicles for transportation.



MSME/LAP

We grant LAP to meet the varied financial needs of self-employed and salaried individuals, business expansion or renovation, marriage, education, medical treatment and property purchase. Through our widespread branch network, we provide diverse services, including doorstep assistance, transparent and convenient processing, ensuring quick turnaround time and broad coverage across industries in both urban and rural regions.



Tractor Loan

Through a focussed market penetration approach in our stronghold regions, we facilitate seamless access to tractor loans for customers in towns, rural areas, and Tier II & Tier III regions.



Construction Equipment Loan

We extend loans to fund new and used construction equipment for use in earthmoving, mining, material handling, road construction, concrete and material processing.

What We Stand for

Every institution is shaped by the beliefs it holds most firmly – in good years and difficult ones. At Kogta Financial, our Vision, Mission and Values are not merely aspirational statements. They are the operating principles by which we formulate our strategies, make decisions, resolve tensions and measure ourselves as a Company.



Our Vision

To become a Trusted and Innovative Financial Service Provider - places trust first, deliberately. In a sector where the quality of a lender's relationship with its customers is ultimately more valuable than any single product or technology, trust is the most important asset on our balance sheet.



Our Mission

To provide financial products to more and more customers in the most friendly and professional manner, while delivering growth for all stakeholders – reflects a belief that financial inclusion and sustainable profitability are not competing objectives. They reinforce each other. When we serve a customer well, we build a relationship. When we build relationships at scale, we build a business. When we build a business with integrity, we build a Company.



Our Values

GREAT SERVICE, INTEGRITY, EXCELLENCE, GROWTH, INNOVATION, RESPECT, GREAT WORK CULTURE and TEAMWORK - form the internal architecture of everything else. They define how we behave when no one is watching, how we treat customers who have no other options and how we hold ourselves accountable to a standard higher than regulatory compliance alone.



What Sets Us Apart

In a sector that has grown increasingly competitive, with banks, digital lenders and specialised NBFCs all competing for similar customer segments, the question of genuine differentiation matters enormously. At Kogta Financial, our competitive strengths are not marketing constructs – they are capabilities built through years of consistent investment and hard-core experience.

An assorted loan portfolio across vehicle, MSME and secured lending reduces concentration risk while allowing us to serve a customer across the arc of their financial life. An extensive branch network – reaching urban, semi-urban and rural geographies – gives us presence where digital-only platforms cannot follow. A widespread customer base spanning North, West and Central India reflects nearly three decades of patient relationship-building, not short-term acquisition spend.

Our loan origination process is designed for speed without compromising on rigour – because in the markets we serve, a delayed loan can be as damaging as a declined one. Our ethical and fair business practices are the foundation of customer trust and regulatory credibility alike. And our experienced leadership – founders who built this business from the ground up, combined with professional talent across credit, technology, finance and operations – gives us a depth of institutional knowledge that cannot be replicated quickly.

Together, these strengths form a platform that is not just competitive today, but scalable for the decade ahead.

Our Journey

Three Decades. One Consistent Purpose.

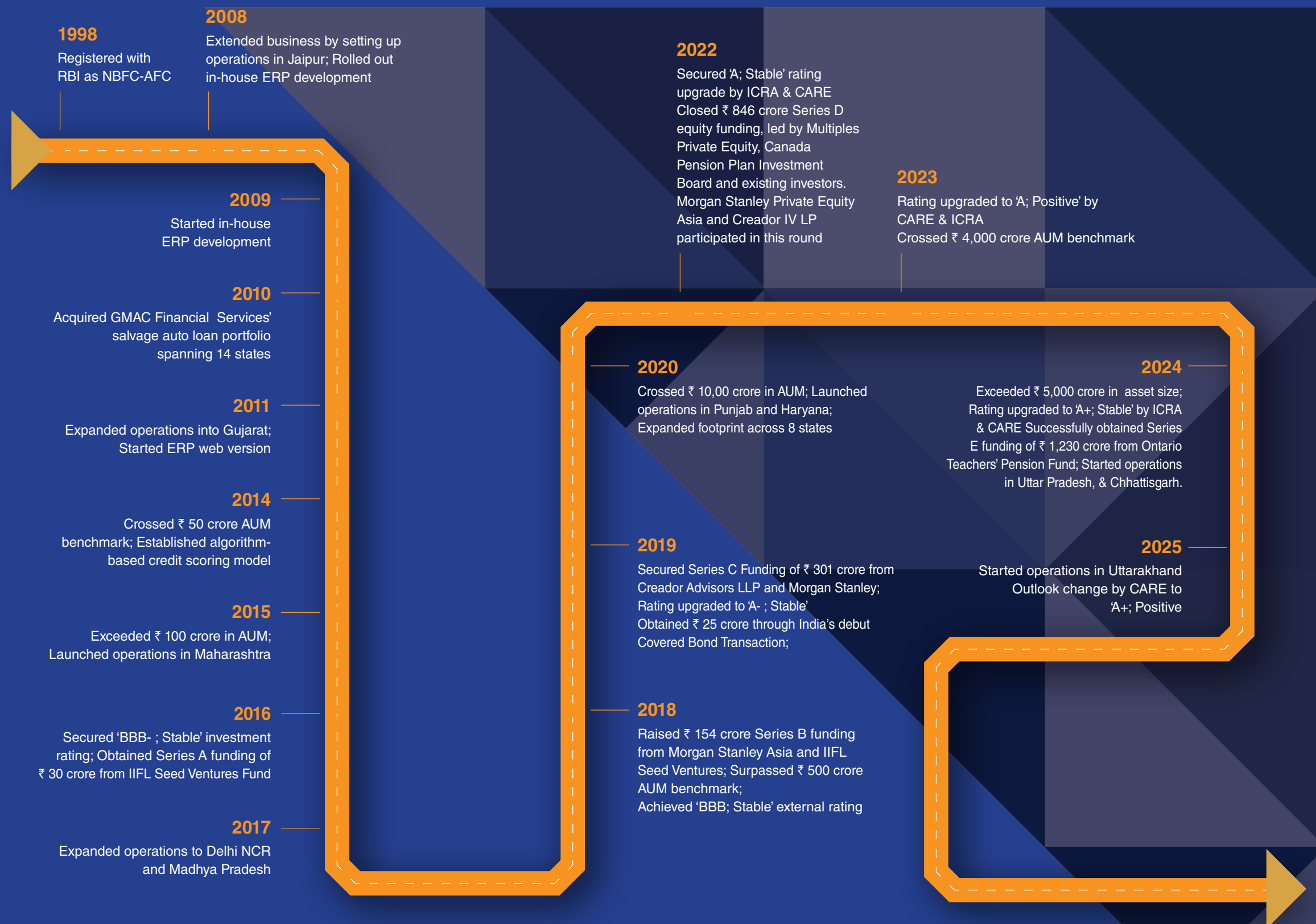
The story of Kogta Financial is, in many ways, the story of a conviction held steadily across nearly three decades of change.

When the Company was registered with the RBI as a Non-Banking Finance Company in 1998, India's NBFC sector was a fraction of what it is today, credit penetration in semi-urban and rural India was minimal, and the technology that would eventually transform financial services was barely imaginable. Against that backdrop, a decision was made: to build a business around the customers that the formal financial system was not yet ready to serve.

Every milestone in the journey that follows reflects a decision made in service of that original conviction – to expand reach, to deepen capability, to strengthen the institution, and to grow in a way that compounds trust as reliably as it compounds capital.

From the early years of building an in-house ERP system at a time when most NBFCs of our scale were not investing in technology, to crossing ₹ 1,000 crore in AUM in 2020 and ₹ 5,000 crore in asset size in 2024, to securing Series E funding from Ontario Teachers' Pension Plan in June 2024 – each chapter of this journey has been defined by the same qualities: resilience in the face of adversity, and responsibility in the exercise of growth.

The timeline here is not merely a record of our past. It is the foundation of our future.



Our Key Enablers

Key Enablers Powering Our Success



Seasoned Leadership

Kogta Financial is led by founders who have lived through multiple credit cycles, regulatory shifts and macroeconomic disruptions – and emerged from each one having learned something the next cycle will reward. This institutional memory, combined with a professional management team bringing deep expertise in credit, technology, risk and operations, creates a leadership culture that is both strategic in its ambition and grounded in operational reality. Experience, here, is not a credential – it is a competitive advantage.

Assorted Loan Solutions

Our product portfolio has been designed with a specific customer reality in mind: that the financial needs of India’s underserved segments are diverse, evolving and rarely served well by standardised products. Across car loans, commercial vehicle financing, tractor loans, construction equipment loans and MSME/LAP, we offer solutions calibrated to the specific risk profile, cash flow pattern and aspiration of each borrower. High yield, managed risk and genuine customer fit – that is the discipline and responsibility behind every product we offer.

Customer-Focussed

Customer relationships, in our business, are not managed – they are cultivated. Our dedicated Customer Relationship Management team works proactively to understand evolving customer needs, implement refinance schemes that retain and reward long-standing borrowers, and ensure that every interaction with Kogta Financial reinforces the trust that brought that customer to us in the first place. In an industry where customer acquisition is expensive and customer loyalty is invaluable, this focus is not a service differentiator – it is a business strategy.

Cutting-Edge Technology

Our in-house integrated technology platform underpins every stage of the credit lifecycle – from loan origination and underwriting through to portfolio monitoring and collections. Built specifically for the markets and products we serve, this platform enables real-time data utilisation across enterprise functions, enhancing control, reducing turnaround times and delivering a more seamless customer experience. Our scalable cloud infrastructure ensures high availability and robust disaster recovery capabilities, minimising operational risk as we continue to grow. Technology, for us, is not a layer applied on top of our business. It is embedded within it.

Widening Presence

Geographic expansion at Kogta Financial is deliberate and disciplined. We do not open branches to claim a footprint – we enter markets where we have the people, the product relevance and the local understanding to serve customers well. As we

deepen penetration across existing markets and extend into adjacent geographies, we carry with us the branch management expertise, technology infrastructure and credit capabilities that have made our existing network successful. Each new branch is not just a distribution point – it is a commitment to empower our prospective customers and usher prosperity in the region.

Efficient Credit and Risk Management

At the heart of our business model is a risk-based lending approach that prices credit according to the specific profile of each borrower – not broad category assumptions. This enables us to serve a wider range of customers responsibly, while maintaining the asset quality that protects our stakeholders. Our credit framework combines clear scorecards, experienced field underwriting and proactive portfolio monitoring to ensure that growth never comes at the cost of discipline. In lending, the quality of tomorrow’s portfolio is determined by the rigour

of today’s decisions. And this is an understanding we have ingrained in our system since inception.

Sound Liquidity Position

A strong balance sheet is the foundation of sustainable growth – and sound liquidity management is the foundation of a strong balance sheet.

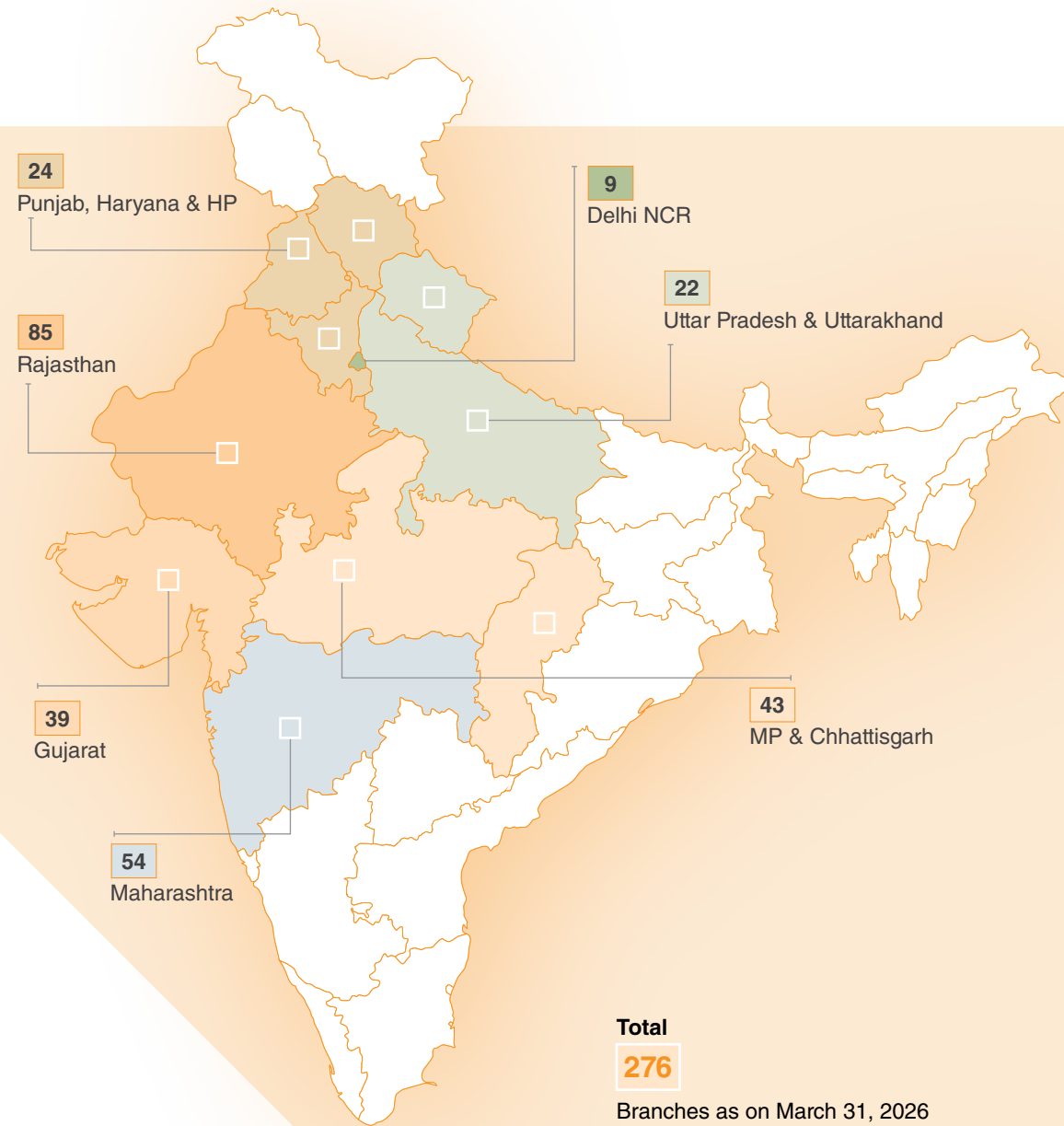
As of March 2026, there are no cumulative Asset Liability Mismatches across all time buckets, supported by cash and liquid investments of ₹ 1,118 crore and unutilised sanctioned lines of ₹ 230 crore.

Our borrowing profile is deliberately diversified – term loans, supplemented by non-convertible debentures (NCDs), working capital facilities and securitisation – with lenders spanning public and private sector banks, financial institutions, NBFCs and debt funds. As a policy, we maintain three months of liquidity cover against projected outflows at all times. This is not with a lens to manage regulatory requirements – it is a business standard, reflecting our conviction that sound liquidity is the precondition for every other kind of strength.

The continued confidence of marquee private equity investors and the strength of our A+ credit ratings enable us to access capital at competitive rates, ensuring we are never forced to choose between growth and stability.

Performance Endorsed by Rating			
Nature of Debt Instrument	Term	CARE Rating	ICRA Rating
Bank Loans	Long Term	CARE A+ ; (Positive)	ICRA A+ (Stable)
Non-Convertible Debentures	Long Term	CARE A+ ; (Positive)	ICRA A+ (Stable)

Our Expanding Reach



Map not to scale. For illustrative purposes only.

Our Key Lender

Banks



Small Finance Bank



Financial Institutions

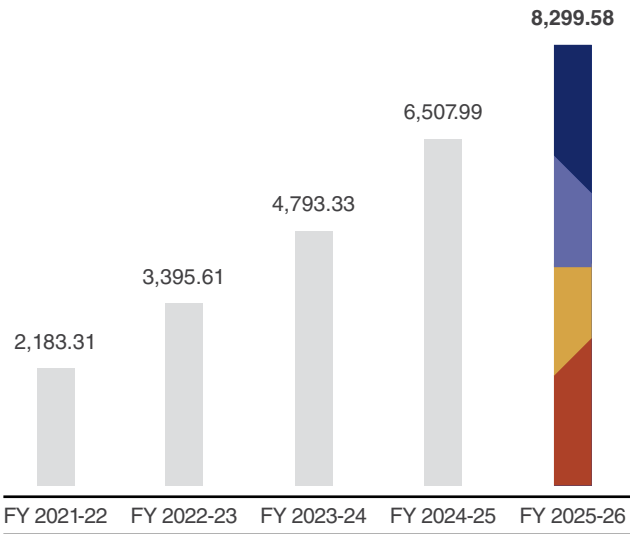


Others

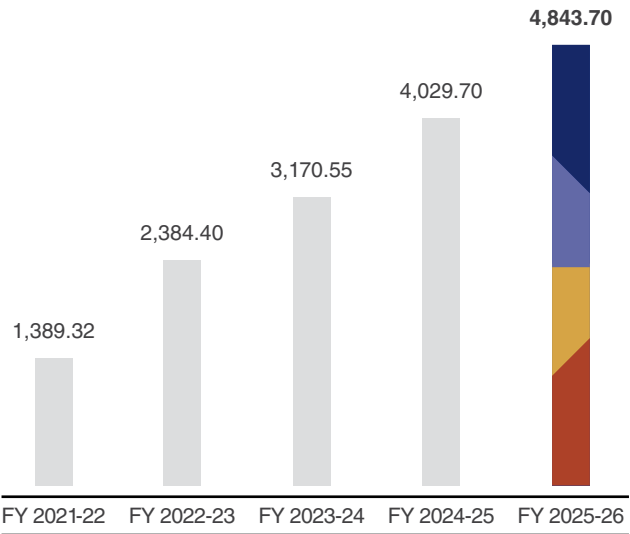


Financial Performance

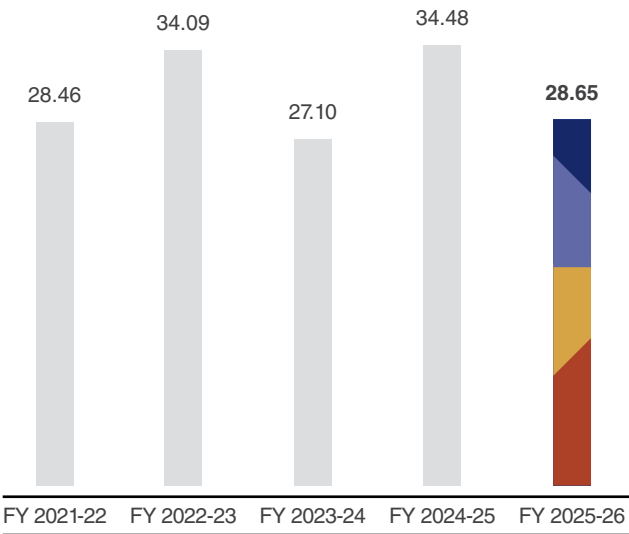
Total AUM (₹ crore)



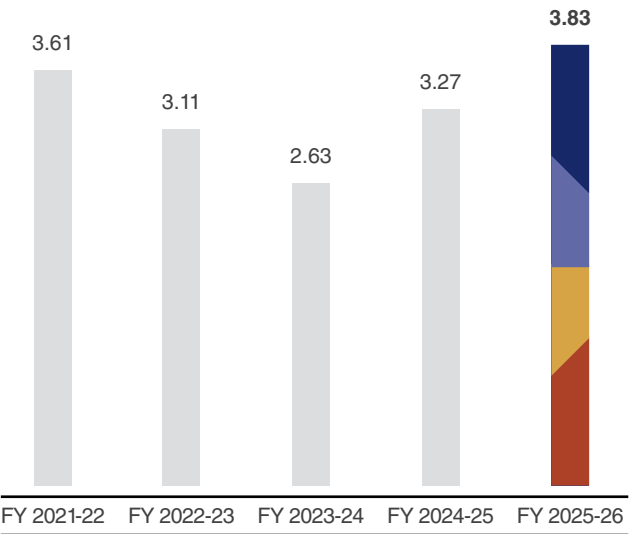
Total Disbursements (₹ crore)



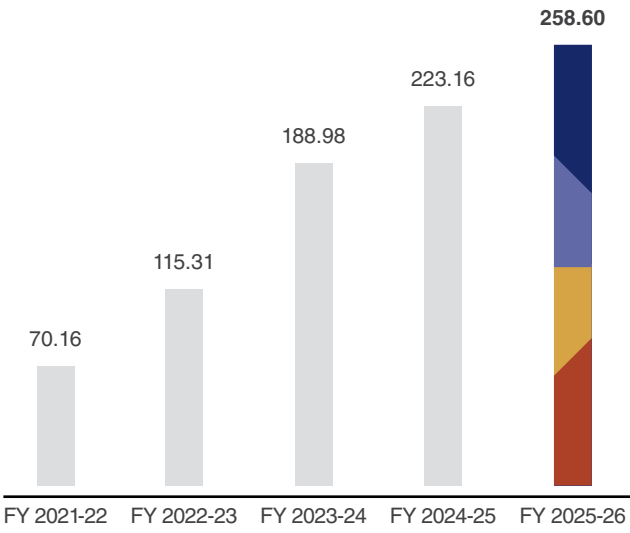
Capital Adequacy Ratio (%)



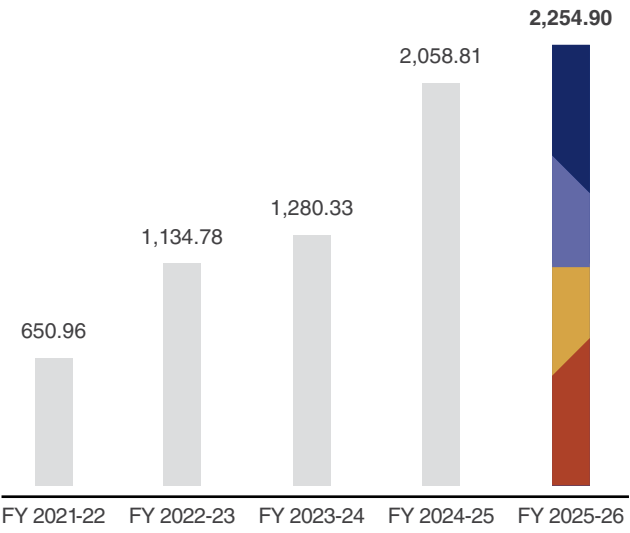
Gross Stage III (%)



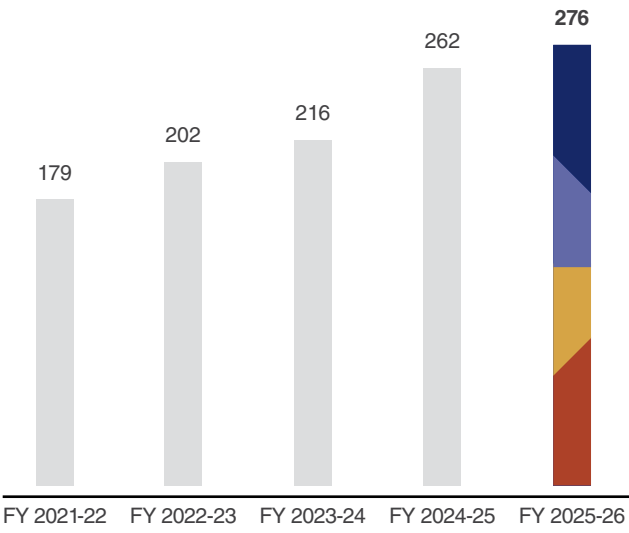
Net Profit Before Tax (₹ crore)



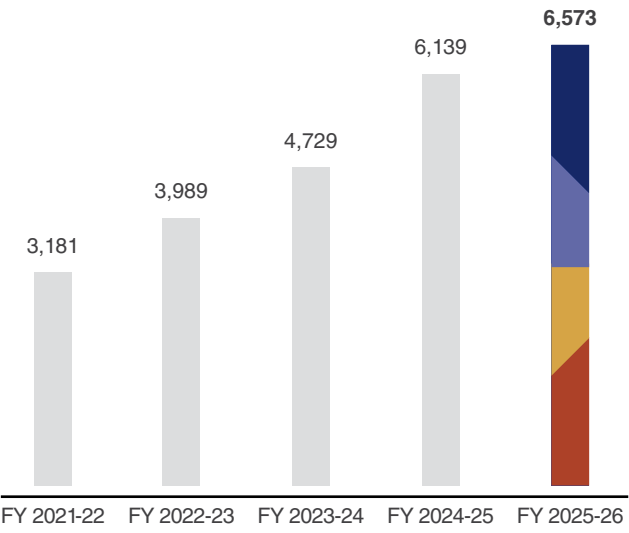
Net Worth (₹ crore)



Network Expansion (No. of Branches)



Number of Employees



ESG: Not a Framework. A Philosophy.

For a Company whose founding purpose was to extend credit responsibly to those who needed it most, the principles underlying Environmental, Social and Governance practice are not new – they simply have a newer name.

At Kogta Financial, ESG is not a reporting framework applied retrospectively to justify decisions already made. It is the lens through which we make decisions in the first place. Every loan we disburse touches a life, a livelihood or a community. Every operational choice we make affects our people, our environment and our stakeholders. Every governance standard we uphold determines whether our institution deserves the trust that customers, lenders and investors place in it.

In FY 2025-26, we continued to deepen and formalise our ESG commitments across three interconnected dimensions – Responsible, Empower and Accountable – recognising that sustainable business performance and meaningful social impact are not in tension. They are, in fact, the same objective viewed from different angles.

Our ESG vision is straightforward: to ensure that our services and operations are sustainable from an environmental, social and financial perspective. What this means in practice is a commitment to reducing our operational footprint, investing meaningfully in our people, embedding rigorous governance across every function and expanding financial access for communities that have historically been underserved by the formal economy.

The work is ongoing. The direction is clear. And the accountability – to our customers, our communities, our investors and ourselves – is absolute.



Our ESG Vision

To ensure our services and operations are sustainable from an environmental, social and financial perspective



FY 2025-26 ESG Highlights



Environment

During FY 2025-26, we continued to focus on:

- Energy Intensity reduction from previous FY 2024-25 - **12.5%**
- Scope 2 Emission Intensity reduction from previous FY 2024-25 - **9.0%**
- Scope 3 Emission Intensity reduction from previous FY 2024-25 - **56.1%**
- Scope 1 Emissions **28.8 tCO₂e**
- Scope 2 Emissions **1,295 tCO₂e**
- Scope 3 Emissions **3,237.3 tCO₂e**
- 100%** e-waste recycled through authorised vendors



Social

The social dimension of our ESG commitment begins with our core business: extending credit to underserved Indians who would otherwise lack access to formal finance. Every tractor loan that helps a farmer increase productivity, every commercial vehicle loan that enables a first-generation fleet owner to build a business, every MSME loan that helps a small entrepreneur scale – these are social outcomes as much as they are financial transactions.



- **4.4% gender diversity** (17.1% in non-field roles)
- **647 Employees** (599 Males, 48 Females) won KFL's Annual Awards
- **1,821 Employees** (1,691 Males, 130 Females) were acknowledged in KFL's Hall of Fame
- **12% employees** receiving performance and career development opportunities
- **14.7** Training hours/Employee
- **2.2%** Human Capital Return on Investment
- **Zero POSH** Cases
- **Zero** cases of employee discrimination reported
- **1,00,000+** CSR Beneficiaries
- **400 employee** volunteers contributed **1,000 hours** of volunteering
- **Zero instances** of any negative impact on local communities
- **Lost Time Injury Frequency Rate (LTIFR)** 0.9
- **100% of employees covered** by health & insurance benefits
- **63 % CSR spend** in promoting health care & education for communities



Governance

Sound governance is the infrastructure on which everything else rests. Our Board – comprising experienced independent directors, nominee directors from leading institutional investors, and our founding leadership – brings together a depth of perspective that strengthens oversight and strategic clarity. Our compliance framework, led by an independent Chief Compliance Officer, ensures proactive regulatory adherence. Our risk management systems, internal audit function and whistleblower policy together create an environment where integrity is not merely expected – it is structurally reinforced.



- **22.3% women** representation in Board of Directors
- **33.3%** Independent Directors on Board
- **Zero Bribery or Corruption charges** against any Director/KMP
- **Zero incident** of conflict of interest
- **70%** of processes digitalised
- **63.7%** of loans disbursed with Digital agreements
- **Zero incident** of data breaches
- **22.3% women** representation in Board of Directors
- **33.3%** Independent Directors on Board
- **Zero Bribery or Corruption charges** against any Director/KMP
- **Zero incident** of conflict of interest
- **70%** of processes digitalised
- **63.7%** of loans disbursed with Digital agreements
- **Zero incident** of data breaches
- **1,72,843 Customer** outreach through Customer Satisfaction Survey
- **96% Customer** outreach through CRM team
- **96% Customer** Complaint Resolution rate recorded
- **72.7%** of disbursed loans supported MSME borrowers
- **57.8** of disbursed loans supported Women borrowers
- **8.9%** of disbursed loans supported first-time borrowers
- **36%** of loans disbursed to borrowers in rural regions
- **42%** of loans disbursed to borrowers in semi-urban regions

Our People: The Resilience behind the Resilience

Every metric we measure – every loan disbursed, every branch opened, every customer served – is ultimately the result of a human decision made by a member of the Kogta Financial team.

Our employees are not a support function for our business. They are core to our business. The branch manager in a semi-urban town who sits with a first-time borrower and explains a loan product with patience and clarity. The credit analyst who combines data rigour with genuine market understanding to make a sound underwriting decision. The collections officer who approaches a stressed borrower with firmness and empathy in equal measure. These are

the people who make Kogta Financial what it is – and their capability, commitment and character are our most valuable and least replicable competitive advantage.

We invest in our people accordingly. Not as a retention strategy, but because we genuinely believe that an empowered, engaged and well-supported team builds a better institution – one that serves customers more effectively,

manages risk more wisely and sustains growth more durably.

During FY 2025-26, our people initiatives spanned leadership development, health and well-being, cultural celebration and community engagement – because we recognise that a whole person brings more to work than a narrowly defined professional role.

Key FY 2025-26 Employee Initiatives

Management Development Programme (MDP)

To strengthen leadership capabilities within the organisation, we conducted a Management Development Programme (MDP) for select employees and managers during the fiscal year.

The programme was designed to go beyond functional skill-building. Participants engaged with leadership mindset, complex decision-making, people management and strategic thinking – capabilities that are essential not just for managing a team today, but for leading tomorrow. Building our leadership pipeline from within is not just a people philosophy – it is a business strategy.

Promoting Employee Well-Being

Health Camp

To strengthen our focus on employee well-being, we conducted health camps across our branch locations. These camps provided access to essential health screenings and professional medical consultations, enabling employees to better understand and manage their health through early detection and preventive care.

This initiative underscores our belief that a responsible Company must prioritise the health and well-being of its workforce alongside its commitment to customers.

Giving Beyond the Workplace

The character of a company is visible not only in how it conducts its business, but in how its people choose to engage with the world around them. This year's blood donation camp at our offices drew strong participation – and went beyond blood donation itself, with employees contributing clothing, books and other essentials for those in need.

These moments of generosity, entirely voluntary and driven by individual initiative, speak of something that cannot be manufactured through policy: a workplace culture in which people feel connected to each other and to something larger than their immediate responsibilities.





Celebrating What Brings Us Together

Across our branch network, spanning cities and towns from Jaipur to Mumbai and beyond, our teams are as diverse as the customers they serve – in background, language, culture and tradition. That diversity is a strength. And the moments we take to celebrate it together – Republic Day, Independence Day, Ganesh Chaturthi, Diwali, Christmas and Family Day – are not merely social events. They are the rituals that build the shared identity of a team spread across geography but united in purpose.

Teej Celebrations

Celebrating various festivals and events across our locations with fervour and team spirit.



Cricket Tournament

The Kogta Box Cricket League brought together the excitement of cricket and strong team spirit in an epic showdown. The league saw employees across departments coming together to form their own teams, fostering camaraderie and healthy competition.

Republic Day Celebrations

We united in pride on Republic Day by decking our office in the vibrant tri-colours of the Indian flag, creating an atmosphere full of patriotism and celebration.



Independence Day Celebration

On Independence Day, our employees came together to take an oath of unity and responsibility, reaffirming their commitment towards the nation.



Ganesh Chaturthi Celebration

We celebrated Ganesh Chaturthi with the Sthapana of the Ganpati idol, bringing blessings and positive energy into our workplace.



Christmas Celebration

Celebrating the spirit of togetherness through a joyful Secret Santa exchange.



Diwali Celebration

We celebrated Diwali with vibrant décor and exciting activities. Employees showcased their finest traditional outfits, creating an atmosphere of joy, unity, and festive cheer.



Family Day Celebration

Employees welcomed their families for a day filled with cheerful moments, delicious food and fun games for the kids, creating memories beyond the workplace.



Building Resilient, Progressive Communities

Taking responsible decisions that positively touch millions of lives is central to our business philosophy. At Kogta, this commitment goes beyond building customer-friendly products that meet credit needs and fuel success to embracing a larger responsibility towards our communities and the environment. Consistent CSR efforts in the areas of education, healthcare, community safety and welfare, women empowerment, supporting differently-abled and environment management are creating an inclusive foundation for the underserved communities – enabling them to enjoy better opportunities while building a resilient ecosystem.



₹ 3.5 crore
Total CSR spends

20,000+
Total beneficiaries reached

10,000+
Trees planted

400
Employee volunteers

CSR Focus Areas

39.29%
Education

17.30%
Women Empowerment

13.35%
Animal Welfare

11.04%
Flora & Fauna

19.02%
Misc. Activities
(Road Safety, Health, etc.)

Key CSR Intervention: FY 2025-26

Focus Area : Education

Every child must have access to quality, value-based education. Inspired with this, funds were donated for infrastructure development and construction of schools across various locations:

- Support was extended to Perna Education Charitable Trust Anand (Gujarat), benefiting 500+ students
- Collaboration with Round Table India helped support school development activities in multiple government schools: Kiran Path, Mansarovar, Saheed Major Digvijay Government School, Jhotwara, Govt. Upper Primary School, Dhankya Basti, Khatipura and Govt. Secondary School, Goner, Jaipur, cumulatively benefiting 5,000+ students
- To reduce school dropout rates among girl children and encourage them to regularly go to school, 65+ cycles were distributed to needy, school-going girls in Bengaluru, Karnataka, in collaboration with VK Universal Family Foundation

Additionally, scholarships were offered to meritorious students from economically-weaker backgrounds, in collaboration with Shaping Future. The programme benefited over 30 students from Jaipur, Sonipat and Pune, enabling them to pursue higher studies from premier institutions.

To encourage tribal education, support was extended to 30 Ekal schools operated by Friends Tribal Society, benefiting 200+ students. The model engages one dedicated teacher for children across multiple age groups, providing basic learning opportunities in remote tribal areas.

Over 2,500 children studying in various government schools across Bijainagar and surrounding areas were supported through distribution of 20,000 notebooks and ~15,000 pens.



Focus Area : Health and Holistic Wellness

Easy access to basic healthcare is fundamental to community welfare. A slew of initiatives, ranging from healthcare infrastructure development to promoting the right tools and practices for healthy living, were taken by the Foundation during the year. They include:

- Supporting the development of a new day care centre at JK Lon Hospital, one of Asia's largest government pediatric hospitals, in collaboration with the Rotary Club. The initiative will provide better treatment facilities for over **50** young patients every day, particularly those suffering from hemophilia and other conditions requiring day care services
- Awareness sessions explaining the several health benefits of Yoga – mental and physical, were held for **500** people in Jaipur, Rajasthan, on the occasion of International Yoga Day
- '11th Naye Drishtikon Wala Shivr: A Dawn of Spiritual Awakening' initiative engaged over **20,000** people in Jaipur, Rajasthan, helping them unlock the various benefits of eating right, exercising right and meditating right
- 'The Global Happiness Forum & Festival 2025' was wholeheartedly supported to create a happier and healthier society, promote mental wellness and empower communities to lead a mindful, purpose-driven life. Over **15,000** visitors benefited from the wisdom shared by 600+ delegates and 20+ global thought leaders
- Multiple Water Coolers and RO systems were erected and is being maintained by the Foundation to provide clean and safe drinking water to **1,000+ people (and 10,000+ indirect beneficiaries)** in Bijainagar and Jaipur (Rajasthan) during summers



Focus Area : Community Welfare and Safety



Community Welfare

Small acts of compassion can sometimes create a far-reaching ripple effect. We achieved this by:

- Distributing ~ 500 umbrellas to needy individuals such as roadside vendors and fruit-sellers, helping them to continue their work and earn during harsh weather conditions. **500+ direct** and **5,000+ indirect** people benefited through this initiative
- Blanket distribution drive, keeping **1,000+** underprivileged people warm and comfortable during winters



Road Safety

To safeguard common people, road safety was promoted through multiple awareness and distribution drives, directly benefiting **5,700+** traffic police and commuters and indirectly benefiting **55,000+** road users:

- Traffic police in Pune, Patiala, Indore, Bhopal, etc. were distributed road barricades and safety vests to strengthen on-ground management, enhance public safety, improve road safety and ensure on-duty protection
- Helmet distribution drives and road safety awareness camps were conducted at Poornima College and SKIT College, Jaipur to educate students on safe riding practices and responsible road behaviour





Cybersecurity

In an endeavour to curb cybercrime and support victims, especially women and children, with free psychological counselling and technical assistance, we collaborated with Responsible Netism NGO to support the Cyber Support Centre (CSC) at Jaipur Police Commissionerate. Following CSC's success, the Foundation inaugurated Cyber Wellness Centre in Thane (Mumbai) during this financial year, further enhancing digital safety and protecting the underserved and vulnerable population from cyber frauds and thefts.

The initiative collectively supported **12,000+** victims and reached out to **2,00,000+** citizens through awareness campaigns.



► “Kogta Foundation was nominated for the prestigious SKOCH Award 2025. The **Cyber Support Centre Jaipur** qualified as a **Semi-Finalist for the SKOCH Order of Merit** and was recognised under **Beacons of Hope**”.



Focus Area : Empowering Women and Differently-abled

Women empowerment is a powerful catalyst for community development. Cognisant of this, ‘My Business, My Village’ initiative proactively encourages women from villages and urban slums to become entrepreneurs and earn a sustainable livelihood, in collaboration with Pure India Trust. End-to-end support is offered to deserving women, who are carefully identified, funded, trained, mentored and provided the right opportunities and exposure to successfully establish their micro-enterprises. **100+** women have been directly benefited through this initiative while its indirect impact extends to more than **500** people.

Aspiring to empower the differently-abled and build an inclusive and resilient society, we actively participated in the ‘Nanhe Kalakar Festival’, Jaipur.

Attracting over 10,000 direct visitors and an indirect outreach of 5,000+, the festival raised funds to support special children through education, skill development and other essential

needs. Support was also extended to the Disabled Cricket Council of India (DCCI) to promote inclusive sports and provide equal opportunities to specially-abled athletes across the country.



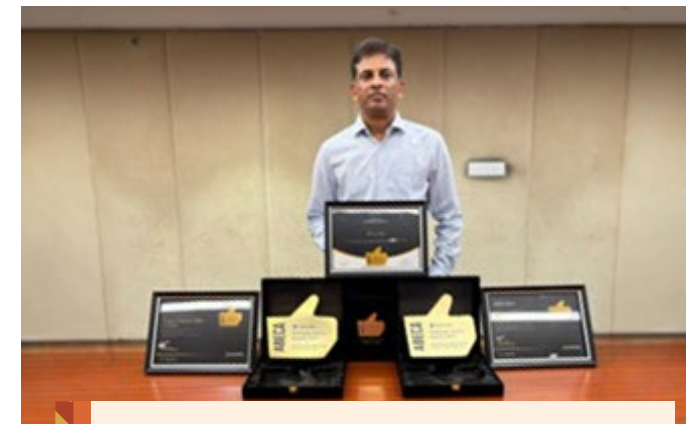
Focus Area : Ecosystem Conservation

Preserving our environment is critical for us to succeed at many levels. To build long-term resilience and align with our commitment to responsible growth, tree plantation drives were conducted

during the year. Miyawaki technique was deployed to plant 7,500 trees in Jaipur and **7,500** trees in Bijainagar area of Rajasthan.

Furthermore, **100+** cows were tended to and their food and wellbeing assured by contributing to a shelter, also creating livelihood opportunities for the gaushala caretakers.

Awards & Accolades



ABECA 2025 (AmbitionBox Employee Choice Awards)

Board of Directors



MR ROMESH SOBTI

Independent Director & Chairman

Mr Romesh Sobti is a banking industry veteran with over 46 years of experience across public, foreign, and private banking sectors. He holds a bachelor's degree in electrical engineering from Jabalpur University and a diploma in corporate laws and secretarial practice from the Indian Law Institute.

He currently serves as an Independent Director on the boards of several companies including Dabur India Limited, Adani Green Energy Limited and Delhivery Limited.

Previously, he has served as the Managing Director and CEO of IndusInd Bank, and as Executive Vice President – Country Executive for India and Head of UAE and the Sub-Continent, ABN AMRO Bank N.V. Additionally, he was associated with ANZ Grindlays Bank plc (now part of Standard Chartered Bank) and the State Bank of India.



MR ARUN KOGTA

Managing Director & Chief Executive Officer

Mr Arun Kogta, with an MBA in Finance from Cardiff University, U.K. and a degree in Civil Engineering from Pune University, joined Kogta Financial in 2004. With strong financial experience, strategic foresight and passion for excellence, he has been instrumental in driving the Company's progress to its present stature.

His expertise encompasses marketing, credit, risk analysis and collection. He spearheads key areas of business, including executing business development strategies, expanding disbursement touchpoints, operational risk analysis and identifying new product segments. Additionally, his operational management skills have played a key role in ensuring the Company's smooth operations and driving geographical expansion.



MR VARUN KOGTA

Whole Time Director & Chief Financial Officer

Mr Varun Kogta, a qualified Chartered Accountant, possesses extensive banking industry expertise, having previously worked with ICICI Bank, Axis Bank, and Ernst & Young on their statutory audit teams.

Known for his robust managerial skills, deep knowledge of the banking sector and dynamic energy, he oversees the Company's financial, operational, legal and administrative activities, including financial budgeting and management reporting systems. A skilled communicator, he combines interpersonal finesse with advanced analytical, problem-solving and organisational capabilities. His strategic approach to relationship-building has fostered enduring, trust-based relationships with banks and people.



MR KUMAR SHARADINDU

Independent Director

Mr Kumar Sharadindu holds a Master's in Physics from Delhi University and has served on the Board of Kogta Financial as an Independent Director since 2019. He brings over 30 years of banking expertise, having handled various branch operations, including heading treasury operations, investments and risk management. He previously served as Chief General Manager of the State Bank of India. Additionally, his tenure as Managing Director & Chief Executive Officer of SBI Pension Funds (P) Ltd led the company to double its AUM in just two years.

He played a key role in formulating the Pension Fund Regulatory and Development Authority (PFRDA) policy for the transfer of self-managed Superannuation Funds of Central Public Sector Undertakings (CPSEs) to the National Pension System (NPS). He also joined the Government delegation to the UK to study the UK Pension Industry as part of the India-UK Technical Assistance Programme on financial services in India. Currently, he also serves on the Board of Aditya Birla Sun Life Pension Management Limited, Aditya Birla ARC Limited and KIFS Housing Finance Limited.



MRS SHASHIKALA RAMACHANDRA

Independent Director

Mrs Shashikala Ramachandra, with nearly 40 years of banking experience, has served in key roles at Canara Bank as Divisional Manager, Assistant General Manager and Deputy General Manager, handling corporate credit and risk management functions.

She retired as General Manager and Group Chief Risk Officer from Canara Bank. During her tenure, she was instrumental in executing enterprise risk management solutions, including SAS modules, model development and model validation, credit risk standardised and advanced approaches and group risk. Since 2019, she has served as an Independent Director at Kogta Financial.



MR RAHUL NIRMAL MUKIM

Nominee Director

Mr Rahul Mukim is a Director in the Private Capital team at the Ontario Teachers' Pension Plan. He holds a BE in Computer Engineering and an MBA from IIM, Lucknow. He possesses over 16 years of experience, including over 14 years in Indian private equity.

He was previously associated as Director at Carlyle, managing healthcare and consumer investments in India. He has also worked with Olympus Capital and ICICI Ventures.



MS NITHYA EASWARAN

Nominee Director

Ms. Nithya Easwaran, with over 28 years of deep financial service expertise, holds a Bachelor of Engineering from VJTI, University of Mumbai and an MBA from the Indian Institute of Management (IIM), Lucknow. Ms. Nithya has been associated with Multiples since 2010, where she heads their Financial Services and Fintech investing practice. She is the Managing Director – Financial Services Sector of Multiples, a private equity platform which manages and advises to funds of ~ having AUM of USD 3.5 bn. Previously, she has worked as an Independent Director on the Boards of Axis Securities Ltd (March 2015 to April 2019) and Freecharge Payment Technologies (October 2017 to April 2019). In 2016, she spearheaded the Fintech Committee, under the CII National Committee on Financial Services, where she engaged extensively with industry players and submitted a report to the RBI and SEBI, recommending changes to various regulations and practices to support the sector's development.

Additionally, she serves as Director on the Boards of Multiples Alternate Asset Management Private Limited, APAC Financial Services, Acko Technology & Services, Shubham Housing Development Finance, Finnew Solutions, Niyo Solutions Inc., TI Clean Mobility and as an Independent Director on the Board of Zerodha Asset Management Company and DAM Capital Advisors. She is a founding member of the India Chapter of Bloomberg Women's Buyside Network, working closely with WIN PE in coaching young women professionals in investing. She has been featured amongst India's Top 100 Women in Finance 2020 by the Association of International Wealth Management of India. Ms. Nithya also serves on the Board of Governors of IIM, Lucknow.

Before joining Multiples, she spent 14 years in banking at Citibank and ICICI, specializing in structured finance, where she pioneered several unique securitisations, mezzanine debt and leveraged finance transactions.



MR PRATEEK BHURAT

Nominee Director

Mr Prateek Bhurat is an Executive Director of Morgan Stanley. Mr Bhurat joined the group in 2014 and focusses on the group's private equity transactions in India. Prior to joining Morgan Stanley, Mr Bhurat worked for two years at Aventus Capital's investment banking division, where he was responsible for M&A and equity capital markets transactions. Mr Bhurat is a native of India and is based in Mumbai. Mr Bhurat received his Bachelor's degree in Computer Science & Engineering from Indian Institute of Technology, Kanpur and holds an M.B.A. from Indian Institute of Management, Bangalore.



MR ROBIN BHANWARLAL AGARWAL

Non-Executive Director

Mr Robin Bhanwarlal Agarwal, an alumnus of the Indian School of Business, Hyderabad and the Indian Institute of Technology Bombay, holds over 14 years of experience in Private Equity and Consulting. He has been an Investor Director at Kogta Financial since 2019.

Currently, he is an Executive Director at CR Advisors LLP (Creador India), overseeing growth investments in India and South East Asia. Before Creador, he was associated with Thomas White Global Funds and Deloitte Consulting India Pvt. Ltd.

Corporate Information

REGISTERED OFFICE

"KOGTA HOUSE", Azad Mohalla,
Near Railway Station, Bijainagar,
Ajmer - 305624, Rajasthan

CORPORATE OFFICE

S-1, Gopal Bari, Near Ajmer Pulia,
Opp. Metro Pillar No. 143,
Jaipur - 302001, Rajasthan

CORPORATE IDENTITY NUMBER

U67120RJ1996PLC011406

BOARD OF DIRECTORS

Mr. Romesh Sobti

Chairman & Independent Director

Mr. Arun Kogta

Managing Director & Chief Executive Officer

Mr. Varun Kogta

Whole-Time Director & Chief Financial Officer

Mr. Kumar Sharadindu

Independent Director

Mr. Robin Bhanwarlal Agarwal

Non-Executive Director

[representing Aditya (Mauritius) Limited (Investor)]

Mrs. Shashikala Ramachandra

Independent Director

Ms. Nithya Easwaran

Nominee Director

[representing Multiples Private Equity Fund III (Investor)]

Mr. Prateek Bhurat

Nominee Director

[representing NHPEA V Kiwi (BVI) Limited] (Investor)

Mr. Rahul Nirmal Mukim

Nominee Director

[representing 1000859610 Ontario Limited (Investor)]

AUDITORS

Statutory Auditor

M/S T R CHADHA & CO. LLP

Chartered Accountants

E 2001-02, Lotus Corporate Park,
Off Western Express Highway,
Ram Mandir Station Road, Goregaon East,
Mumbai – 400063, Maharashtra
FRN: 006711N/N500028

Secretarial Auditor

M/s DEEPAK ARORA & ASSOCIATES

Company Secretaries

23 KA-4, Jyoti Nagar, Near Vidhan Sabha,
Jaipur-302005, Rajasthan
FRN: P2001RJ080000

TRUSTEE AND REGISTRAR & SECURITIES TRANSFER AGENT

Trustee

CATALYST TRUSTEESHIP LIMITED

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E-mail: compliancectl-mumbai@ctltrustee.com

Website: www.catalysttrustee.com

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Mumbai – 400001

Ph.: 022-40807000

E-mail: itsl@idbitrustee.com

Website: www.idbitrustee.com

VARDHMAN TRUSTEESHIP PRIVATE LIMITED

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Ph.: 91 22 4264 8335

E-mail: corporate@vardhmantrustee.com

Website: www.vardhmantrustee.com

BEACON TRUSTEESHIP LIMITED

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Ph.: 91 9555449955

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Website: www.beacontrustee.co.in

AXIS TRUSTEE SERVICES LIMITED

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E-mail: debenturetrustee@axistrustee.in

Website: www.axistrustee.in

REGISTRAR & SECURITIES TRANSFER AGENT

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(Formerly known as KFin Technologies Private Limited)
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Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad – 500032, Telangana

Ph.: 1800 309 4001

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Management Discussion and Analysis

Global Economy

The global economy in FY 2025-26 evolved within a complex and shifting macroeconomic environment, characterised by persistent geopolitical tensions, changing trade dynamics and recalibrating policy frameworks. Rising geoeconomic fragmentation, driven by ongoing conflicts such as the Russia-Ukraine war and war-led instability in the Middle East, continued to disrupt supply chains and energy markets, resulting in volatility in commodity prices and financial conditions.

A sharp increase in trade restrictions, with tariff rates reaching multi-decade highs, weighed on global trade and cross-border investments. While early-year economic activity remained resilient due to front-loading of trade and production, underlying structural fragmentation continued to shape the global landscape despite some stabilisation in the latter half of the year.

The West Asia conflict emerged as a key risk, particularly due to its potential impact on the Strait of Hormuz, a critical global energy transit route. Disruptions have affected not only oil and gas supplies but also fertilisers and industrial inputs, with broader implications for supply chains, food security and industrial activity.

Despite these challenges, global growth remained relatively resilient at 3.4% in FY 2025-26, supported by policy adaptation, infrastructure investments and advancements in artificial intelligence. Emerging markets grew at a faster pace of 4.4% during the period, driven by strong domestic demand and continued growth in key Asian economies.

Outlook

As FY 2026-27 unfolds, the global economy faces renewed uncertainty, with escalating geopolitical tensions emerging as a significant downside risk. In particular, recent conflicts in West Asia, including the escalation involving the United States, Israel and Iran, have intensified global instability, leading to heightened risks to energy supply chains, especially through critical routes such as the Strait of Hormuz. These developments have contributed to increased volatility in energy prices and heightened concerns around potential supply disruptions, with implications for global inflation, trade balances and financial stability.

Against this backdrop, global growth is projected to slow to 3.1% in FY 2026-27, before improving marginally to 3.2% in FY 2027-28. The outlook remains contingent on geopolitical developments and policy responses, with risks skewed to the downside as major disruptions have primarily intensified in FY 2025-26 rather than FY 2024-25.

Source: <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

Indian Economy

Despite global uncertainty and volatility, India has reaffirmed its position as one of the world's fastest growing major economies for the fourth consecutive year in FY 2025-26. India's real GDP is estimated at 7.6% in FY 2025-26, according to the *Second Advance Estimates*, MoSPI, of gross domestic product (GDP) released by the government on February 27, 2026, based on the new and updated series. Overall Economic performance in FY 2025-26 is primarily on account of robust Real growth observed in Q2 (8.4%) and Q3 (7.8%). According to the new and updated series, the real GDP has been revised to 7.2% and 7.1%, respectively, during FY 2023-24 and FY 2024-25.

Real GVA is estimated at ₹ 294.40 lakh crore in FY 2025-26, up from ₹ 273.36 lakh crore in FY 2024-25, reflecting a 7.7% growth rate, up from 7.3% in FY 2024-25.

The growth was mainly driven by domestic consumption. Private consumption and investment have provided consistent momentum, with the services sector continuing to be the main driver on the supply side. Manufacturing has shown further improvement, and agriculture has offered stability, despite structural constraints.

India has witnessed a sharp decline in inflation during FY 2025-26. Average headline Consumer Price Index (CPI) inflation for April-December 2025 declined to 1.7%, while recent *MoSPI* data indicating 3.4% CPI inflation in March 2026, reflecting moderation in food prices and improved supply conditions. The Reserve Bank of India's Monetary Policy Committee

(MPC), in its meeting held on April 8, 2026, projected CPI inflation at 4.6% for FY 2026-27.

In response to the easing inflationary environment, the RBI's Monetary Policy Committee (MPC) cumulatively reduced the repo rate by 100 basis points during its meetings from April to December 2025. As of December 2025, the repo rate stood at 5.25%. In its latest MPC meeting on April 8, 2026, the RBI kept the repo rate unchanged and maintained a neutral stance, reflecting the balancing act required amid evolving macroeconomic conditions, particularly geopolitical uncertainties and global supply chain disruptions.

Looking ahead, the inflation outlook remains benign, supported by favourable supply-side conditions and the gradual pass-through of GST rate rationalisation. However, the trajectory of core inflation will need to be closely monitored in the context of monetary policy easing and potential upward pressures from global base metal prices.

India's external sector remained stable despite global financial market volatility. Foreign exchange reserves remained robust at around US\$ 697 billion in early 2026, providing import cover of nearly 11 months, thereby strengthening India's resilience against global economic shocks and currency volatility. India also continued to maintain its position as the largest recipient of remittances globally, receiving approximately US\$ 130-135 billion annually, driven largely by remittance inflows from Indian workers in the Gulf Cooperation Council (GCC) region and other developed economies. These remittance flows play a significant role in supporting household income, consumption and financial savings across the country.

The ongoing conflict in West Asia has introduced significant risks to the Indian economy, primarily through its impact on energy security, supply chains and industrial activity. India remains heavily dependent on imports to meet its energy requirements, with over 90% of its crude oil demand sourced externally and a substantial share originating from the West Asia region. This structural dependence increases vulnerability to geopolitical disruptions, particularly in scenarios involving supply constraints or disruptions to key transit routes such as the Strait of Hormuz.

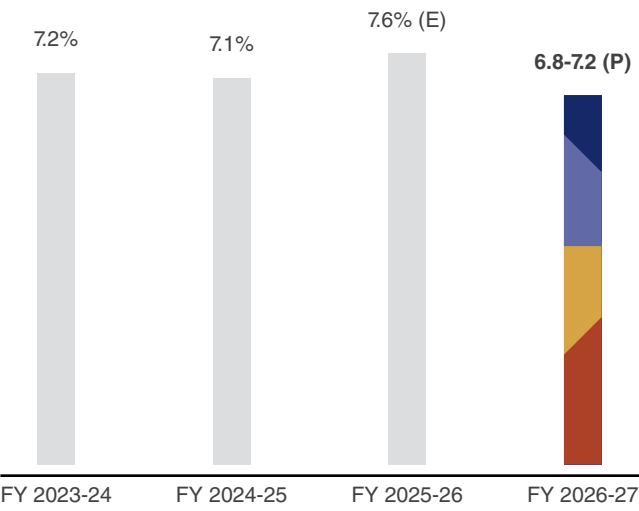
The conflict is affecting not only energy security but also the supply of fertilisers and critical industrial inputs, constraining manufacturing activity, trade logistics and export competitiveness. India's widespread dependence on gas across industries, households, agriculture and transport further heightens exposure. Gas shortages are impacting energy-intensive sectors such as automobiles, textiles, chemicals, fertilisers and cement, with disruptions cascading across supply chains and affecting overall industrial output.



Shortages of fertilisers and chemicals may also weigh on agricultural productivity.

India has, however, diversified its crude oil sourcing over the past decade to around 41 countries. Around 70% supplies now come from other shipping routes, compared to last year when 45% came via Strait of Hormuz and 55% from alternative routes, according to a report of [Ministry of Petroleum & Natural Gas](#). Domestic LPG production has also increased by approximately 36% through refinery reconfiguration, reducing import dependence. However, gas supplies remain less flexible to reroute than crude oil. Additionally, rising gas and crude oil shortages are expected to exert upward pressure on inflation while moderating consumption demand, particularly across energy-intensive sectors.

Real GDP (% Y/Y) (₹ crore)



Source: [Second Advance Estimates](#). MoSPI; E: Estimated; P: Projected

Outlook

Following a year marked by major structural reforms, particularly in labour laws and the GST framework, India steps into 2026 with renewed optimism and on a more confident growth path. A diversified domestic consumption base, sustained government capex growth, resilient services, and support to the manufacturing ecosystem are expected to support the realisation of a potential growth rate of around 6.8-7.2% in FY 2026-27, according to the [Economic Survey 2025-26](#).

However, global trade protectionism, rising geopolitical conflicts and potential global shocks from financial volatility are key downside risks to India's economic momentum. The trajectory of India's economic growth will be significantly influenced by the pace and effectiveness of government policy initiatives, particularly in infrastructure, formalisation and financial sector reforms.

Source:

https://www.mospi.gov.in/uploads/latestReleases/latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026.pdf

<https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519®=3&lang=2>

India has, however, diversified its crude oil sourcing over the past decade to around 41 countries. Around 70% supplies now come from other shipping routes, compared to last year when 45% came via Strait of Hormuz and 55% from alternative routes

Industry Overview

Banking, Financial Services and Insurance (BFSI) Sector

The Indian financial system continues to demonstrate strong stability, supported by improved asset quality, robust capitalisation and sustained credit growth. Gross NPAs for Scheduled Commercial Banks have declined to multi-year lows, reflecting strengthened balance sheets and effective regulatory oversight.

While the broader BFSI ecosystem remains resilient, growth momentum is increasingly being driven by NBFCs, particularly in retail and MSME lending segments.

Non-Banking Financial Companies (NBFC) Sector

India's NBFC sector demonstrated structural resilience and sustained growth momentum during FY 2025-26, supported by robust consumption demand, expanding credit penetration, and diversification across retail and MSME segments.

The assets under management (AUM) of NBFCs are projected to reach approximately ₹ 44 lakh crore in FY 2025-26, reflecting a steady growth of 18-19%, supported by sustained

consumption demand, as per [Crisil Ratings](#). The sector is expected to maintain this same growth rate and surpass ₹ 53 lakh crore by FY 2026-27, underscoring its continued role in expanding credit access across retail and MSME segments.

Within the portfolio, vehicle finance, which constitutes around 22% of NBFC AUM, is expected to grow at a stable rate of 16-17% over the current and next fiscal. Growth in this segment is being supported by improved vehicle demand, aided by GST-led price rationalisation, increasing preference for premium vehicles, and sustained traction in used-vehicle financing. However, competitive intensity from banks, particularly in new vehicle financing, continues to remain high.

The home loan segment, also accounting for approximately 22% of AUM, is projected to grow at a relatively moderate pace of 12-13% over the next two fiscals. In the personal loan segment, representing around 11% of AUM, growth moderated sharply from 37% in FY 2023-24 to 18% in the last fiscal, reflecting strategic recalibration by lenders in response to regulatory measures.

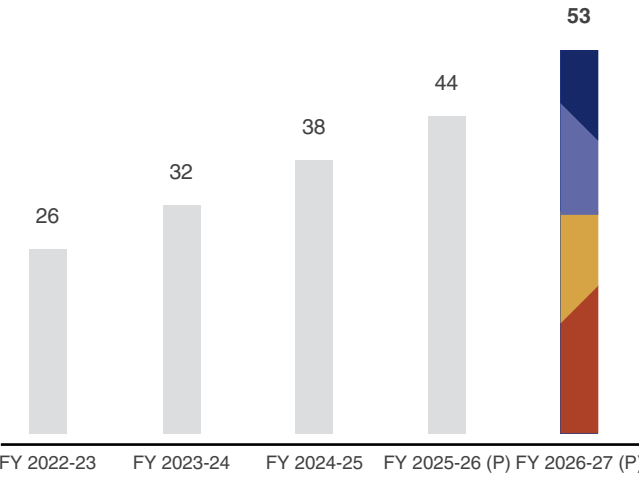
Unsecured MSME business loans, comprising nearly 6% of AUM, have witnessed a rise in delinquencies, driven by higher borrower leverage and overlaps with microfinance customer segments.

In contrast, the loan against property (LAP) and secured MSME segment, accounting for around 15% of AUM, is expected to demonstrate robust growth of 26-27% over the current and next fiscal. This growth is supported by increased demand for secured credit, although lenders are expected to adopt a cautious approach in the smaller-ticket loan segment due to emerging early-stage delinquencies.

Regulatory initiatives such as Scale-Based Regulation (SBR) and digital frameworks like the Account Aggregator ecosystem are expected to enhance transparency, risk management and credit accessibility.

Going forward, NBFC growth will be supported by rising consumption demand, digital adoption and formalisation trends, although asset quality in unsecured and MSME segments will require close monitoring amid evolving macroeconomic conditions.

NBFC AUM Growth (₹ lakh crore)



Source: [Crisil Ratings](#); P: Projected

Source: <https://www.crisilratings.com/en/home/newsroom/press-releases/2025/11/aum-to-tick-up-steadily-for-nbfc-cross-rs-50-lakh-crore-next-fiscal.html>

Automobile Industry

India's automotive sector serves as a critical pillar of the country's industrial and economic development, accounting for approximately 7.1% of national GDP and nearly 49% of manufacturing GDP.

Passenger Vehicles (PVs)

The passenger vehicle segment recorded its highest-ever sales of 46.43 lakh units in FY 2025-26, reflecting a growth of 7.9% YoY, according to [SIAM](#). Growth was supported by improved affordability driven by GST rate rationalisation, enhanced purchasing power from personal income tax relief, and lower financing costs following successive repo rate cuts by the RBI.

Commercial Vehicles (CVs)

The commercial vehicle segment achieved record sales of 10.80 lakh units in FY 2025-26, growing by 12.6% YoY,

according to [SIAM](#). Demand was driven by GST 2.0-led efficiencies, improved consumption activity and increased fleet utilisation. Lower borrowing costs, supported by repo rate cuts, reduced the total cost of ownership and supported financing-led demand.

Tractors

The tractor segment emerged as a standout performer, with retail volumes crossing 10 lakh units for the first time in the current year, reflecting a growth of 18.95%, as per FADA data. This performance was supported by favourable monsoon conditions, strong rabi sowing and improved farm economics, marking the highest-ever volumes for the industry.

Construction Equipment

The construction equipment segment experienced a moderation in demand during FY 2025-26, reflecting a slowdown in infrastructure-linked activity and project execution. leased by the FADA, construction equipment retail sales recorded a year-on-year decline of 16.2%.

Outlook:

While FY 2025-26 marked a strong year for the Indian automobile industry, supported by policy measures, improved financing conditions and strengthening demand fundamentals, the industry expects continued growth across vehicle segments in FY 2026-27, driven by sustained domestic demand and momentum carried forward from the latter half of FY 2025-26.

The impact of geopolitical instability is also being transmitted to mobility-linked sectors, including automotive and auto components. Higher fuel prices, freight cost pressures, and supply-side constraints can influence both consumer demand and operating expenses across the value chain. In addition, disruptions in raw material availability and logistics can affect production schedules and working capital requirements for businesses operating in this segment.

The outlook remains subject to external risks, including volatility in crude oil and commodity prices, currency fluctuations, potential disruptions in global shipping routes arising from geopolitical tensions in West Asia and its impact on input costs and demand conditions.

Source:

SIAM

<https://www.siam.in/news-&-updates/press-releases/auto-industry-performance-of-q4-jan--march-2026-fy-2025-26/605#:~:text=In%20FY%202025%2D26%2C%20Passenger,rates%20and%20the%20overall%20economy.%2E2%80%9D>

Federation of Automobile Dealers Associations (FADA)

<https://fada.in/images/press-release/169d329fc83770FADA%20releases%20FY%202026%20and%20March%202026%20Vehicle%20Retail%20Data.pdf>

Micro, Small and Medium Enterprises (MSMEs) Sector & MSME/LAP Sector

Micro, Small and Medium Enterprises (MSMEs) continue to play a pivotal role in India's economic architecture, serving as a key driver of employment, industrial output and exports, while fostering entrepreneurship and inclusive growth. The sector remains the backbone of India's industrial economy, contributing approximately 31.1% to GDP, 35.4% to manufacturing output, and 48.6% to total exports, as highlighted in the [Economic Survey 2025-26](#).

Credit flow to the MSME sector has remained robust, reflecting improved financial access and sustained demand. Bank credit to MSMEs grew by 21.8% YoY in November 2025, compared with 13.0% in November 2024. Within the segment, credit to micro and small enterprises expanded at a faster pace of 24.6% YoY, up from 10.2% in November 2024, indicating increasing formalisation and deeper credit penetration among smaller businesses.

The Union Budget 2026-27 proposed a three-pronged approach to help Indian MSMEs grow as Champions by providing equity, liquidity and professional support to MSMEs. (Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2228306®=3&lang=2>)

Several government initiatives are accelerating formalisation and scalability within the sector. The Prime Minister's Employment Generation Programme (PMEGP) has supported over 10.71 lakh micro enterprises since inception, with margin money subsidies amounting to ₹ 29,249 crore, generating estimated employment for over 87 lakh individuals. At the same time, the expansion of the Open Network for Digital Commerce (ONDC) and the TEAM initiative, which aims to onboard 5 lakh MSMEs, is enabling wider market access and integration into formal e-commerce and supply chains, while reducing transaction costs.

Digital formalisation has also gained significant traction. Since its launch in 2020, the Udyam Registration Portal, along with the Udyam Assist Platform (UAP) has simplified registration and enabled access to benefits under various government schemes.

Outlook:

The MSME sector enters FY 2025-26 on the back of a transformative FY 2024-25, marked by accelerated formalisation, improved credit access and deeper digital

integration. Structural reforms such as GST-led formalisation, expansion of digital public infrastructure and targeted policy support have significantly enhanced transparency, credit visibility and operational efficiency across the sector.

The outlook for FY 2025-26 and beyond remains favourable, supported by multiple growth drivers. Increased adoption of digital platforms such as ONDC and initiatives like TEAM (targeting onboarding of 5 lakh MSMEs) are expected to enhance market access and reduce transaction costs. Technology adoption, including AI-led tools, digital payments and data-driven underwriting, is improving productivity and enabling MSMEs to scale operations more efficiently. Additionally, strong domestic consumption trends, including a favourable festive demand cycle, are expected to support revenue growth across MSME segments.

Over the medium term, the sector is expected to benefit from continued formalisation, rising participation in e-commerce and supply chains, and improved access to diversified financing channels, including bank credit, fintech lending and capital markets. However, structural challenges such as rising input costs, delayed receivables and margin pressures due to higher funding costs may persist.

However, in the near term, smaller businesses and MSMEs may be vulnerable to external shocks, as they generally have lower flexibility to absorb cost increases and supply disruptions. The ongoing uncertainty in global markets may lead to delayed orders, tighter liquidity conditions, and weaker visibility on demand for borrowers operating in manufacturing and ancillary sectors. As a result, the overall business environment for these enterprises may remain pressured in the near term.

Overall, the evolving nature of geopolitical risks is expected to sustain uncertainty across multiple industries, particularly those that are dependent on energy, logistics, and imported inputs. The broader consequences may include higher input costs, supply chain bottlenecks, and pressure on margins, which could in turn affect business sentiment and credit conditions across the affected sectors.

Source:

Economic Survey 2025-26

<https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

Union Budget 2026-27

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2228306®=3&lang=2>

The **Loan Against Property (LAP)** segment represents a key secured lending product within the retail and MSME credit ecosystem, catering to both salaried and self-employed

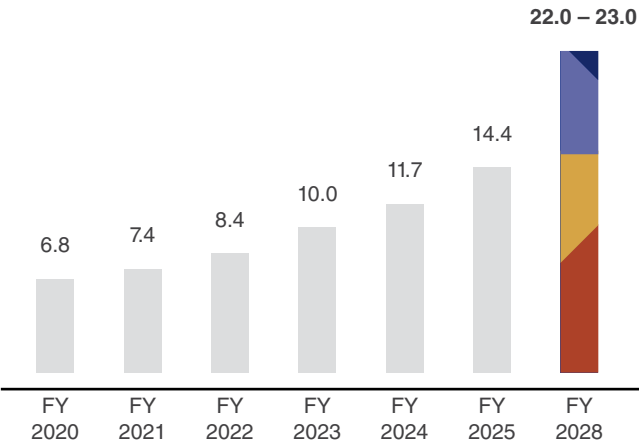
borrowers. LAP loans are typically utilised for a range of purposes, including business expansion, education, medical expenses, property-related investments and debt consolidation. Owing to their secured nature, these loans are generally offered at lower interest rates compared to unsecured products such as personal and business loans. LAP loans are disbursed in about half the time taken for a secured MSME loan. It is also offered at a lower interest rate than unsecured MSME loans, personal and business loans.

The overall LAP market has expanded from ₹ 6.8 trillion in FY 2019-2020 to ₹ 14.4 trillion in FY 2024-2025, according to a report [Crisil Intelligence](#). The growth in this segment is attributed to increasing financial penetration and an increase in the number of players in the targeted market.

The LAP loans growth at banks (public and private) slowed to 17.2% in FY 2024-2025 as they focussed on higher yielding products to earn better lending margins. On the contrary, LAP portfolio for NBFCs and HFCs grew at 36.0% and 29.3% YoY, respectively as they focussed on secured lending to safeguard asset quality.

Looking ahead, the LAP segment is expected to grow at a compound annual growth rate (CAGR) of 15-17% between FY 2024-2025 and FY 2027-2028, with the portfolio projected to reach ₹ 22-23 trillion. Growth is expected to be supported by continued lender focus on secured portfolios, improved availability of borrower data aiding underwriting, increased use of technology in credit assessment, entry of new participants, and supportive policy environment.

LAP Portfolio (₹ trillion)



Source: [Crisil Intelligence](#)

Source: https://www.tatacapital.com/content/dam/tata-capital/pdf/investors-and-financial-reports/offer-documents/Offer_Documents/Tata%20Capital%20Limited_Industry%20Report.pdf

Opportunities and Threats



Opportunities

- Expanding Financial Inclusion:**
Continued expansion of formal credit into rural and semi-urban markets presents a sustained opportunity. NBFCs are well positioned to serve first-time borrowers and customers with limited access to traditional banking channels.
- Growth in MSME and Self-Employed Lending:**
Rising formalisation and credit demand from MSMEs are supporting growth in secured lending products, including loan against property and business loans, with relatively stable risk profiles.
- Stable Demand for Vehicle Finance:**
Demand for used vehicles and growth in logistics activity are driving financing needs. NBFCs continue to maintain a strong presence in these segments, particularly among customers with limited credit history.
- Digital Transformation:**
Digitisation of financial services is enabling seamless customer journeys across MSME, vehicle and secured lending. Adoption of AI and data-led underwriting is improving efficiency, turnaround times and risk assessment, while enhancing customer experience and scalability.
- Favourable Policy and Liquidity Environment:**
Easing monetary conditions, including repo rate reductions, along with supportive fiscal measures such as income tax relief, are improving borrower affordability and supporting credit demand across retail and MSME segments.



Threats

- Macroeconomic Volatility:**
Economic slowdowns, inflationary pressures or sector-specific stress, particularly in MSMEs and transportation, may impact borrower cash flows, leading to higher delinquencies and credit costs.
- Regulatory Changes:**
Evolving regulatory frameworks for NBFCs, including stricter norms on capital adequacy, provisioning and unsecured lending, may increase compliance requirements and impact growth strategies.
- Interest Rate and Funding Cost Risks:**
Volatility in interest rates can affect cost of borrowings and net interest margins. Tight liquidity conditions may also impact access to funding, particularly for smaller NBFCs.
- Competitive Intensity:**
Growing competition from banks, digital lenders and fintech platforms may exert pressure on yields, margins and market share, particularly in key lending segments.
- Credit Risk & NPA Management:**
Effectively managing credit risk and addressing the challenges of non-performing assets remain key factors for sustaining stability and long-term performance.

Company Overview

Kogta Financial (India) Limited (“the Company”) has established itself as one of India’s dynamic Non-Banking Financial Companies (NBFCs), with a concentrated focus on vehicle financing, MSME loans, and other tailored financial services tailored for underserved and emerging market segments. Since its inception in 1996, the Company has pursued a steady growth trajectory, anchored in a customer-centric approach and a deep understanding of its target markets.

The Company's core expertise lies in financing a broad spectrum of vehicles, including new and used commercial vehicles, passenger cars, tractors, and construction equipment, along with offering affordable SME/MSME loans that support grassroots economic growth. Headquartered in Jaipur, the Company operates through a network of over 275 branches across 10 States & 2 UTs enabling effective reach across urban, semi-urban and rural geographies.

The Company’s key strength lies in a balanced approach that combines relationship-based lending with the adoption of technology to enhance credit assessment, operational efficiency and customer experience. The Company maintains a disciplined focus on risk management and sustainable growth, supported by an experienced leadership team.

Aligned with broader economic priorities, the Company contributes to financial inclusion by extending credit access to underserved segments, while supporting the growth of MSMEs and the transportation ecosystem. Through a continued emphasis on governance, ethical practices and prudent lending, Kogta Financial positions itself as a reliable financial partner, with a focus on maintaining asset quality and operational efficiency.

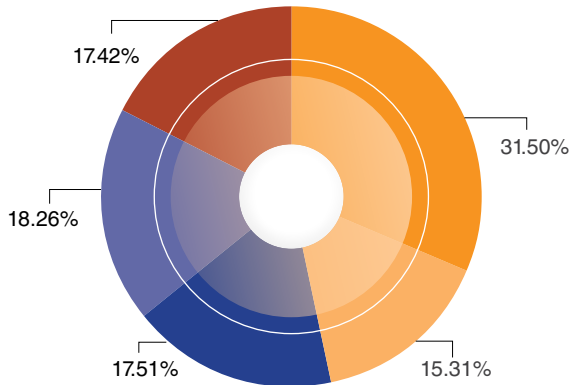
EXTERNAL CREDIT RATING			
Nature of Debt Instrument	Nature of Term	CARE Rating Limited	ICRA Limited
Bank Loans	Long Term	CARE A+ / Positive	ICRA A+ / Stable
Non-Convertible Debentures	Long Term	CARE A+ / Positive	ICRA A+ / Stable

Business Performance

Operational Review

During FY 2025-26, we disbursed ₹ 4,843.70 crore. Our total Assets Under Management (AUM) registered a growth of 27.53%, reaching ₹ 8,299.58 crore as compared to ₹ 6,507.99 crore in FY 2024-2025.

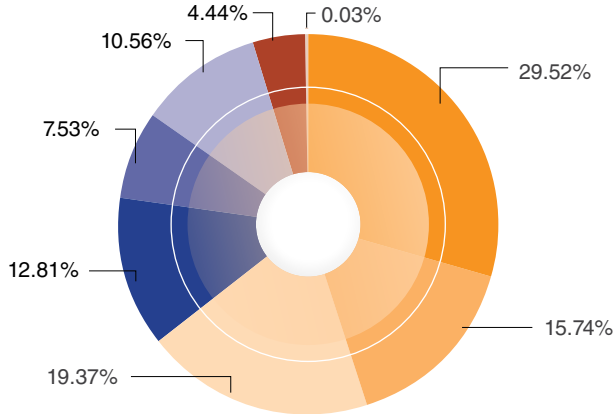
Segment-wise break-up of Portfolio



Segment

- Car & MUV
- MSME
- HCV & CE Others
- Tractors
- LCV, SCV, & ICV

Regionwise break-up of Portfolio



Regionwise break-up of Portfolio

- Rajasthan
- Gujarat
- Maharashtra
- MP & Chhattisgarh
- Punjab, Haryana & HP
- UP & Uttarakhand
- Delhi NCR
- Others

Risk Management and Mitigation

The Company follows a structured approach to identify, assess and mitigate key risks associated with its operations, with the objective of safeguarding stakeholder interests and supporting sustainable growth.

Risk	Impact	Mitigation
 Liquidity Risk	Dependence on continuous availability and cost of funding may impact growth, profitability, and ability to meet obligations under stressed conditions. Tight monetary conditions may further constrain liquidity access.	The Company operates a Board-approved ALM framework with defined liquidity buffers and active management of asset-liability mismatches. Funding is diversified across banks, NBFCs, and capital markets (including term loans, NCDs, PTCs, and direct assignments). Strong lender relationships and contingency funding plans support liquidity resilience. Regular stress testing and ALM monitoring ensure preparedness under adverse scenarios.
 Credit Risk	Borrower and counterparty defaults may adversely impact earnings, asset quality, and capital adequacy through increased delinquencies and provisioning requirements.	The Company has implemented a robust credit risk framework with stringent underwriting standards, bureau-linked scorecards, and risk-based pricing. Credit approval is governed through a structured delegation matrix with ongoing portfolio monitoring. Diversification across geographies and products, along with periodic stress testing and early warning systems, supports proactive credit risk management.
 Interest Rate Risk	Adverse movements in interest rates may compress net interest margins and impact profitability and economic value of assets and liabilities.	Interest rate risk is managed through a Board-approved ALM framework, including gap analysis and repricing strategies. Rate-sensitive exposures are monitored through maturity profiling and sensitivity analysis. Periodic stress testing is conducted to assess the impact of interest rate shocks on earnings and balance sheet.
 Operational Risk	Failures in internal processes, systems, or external events may lead to financial losses, operational disruptions, and reputational impact.	Operational risk management framework is in place through risk-based internal audit mechanism, Incident management, and control monitoring. Periodic reviews ensure timely identification and mitigation of operational risks.
 Legal and Compliance Risk	Regulatory non-compliance, legal actions, or changes in regulations may result in financial penalties, operational constraints, and reputational damage.	The Company has a Board-approved compliance framework led by an independent Chief Compliance Officer (CCO). Continuous regulatory monitoring, risk-based compliance reviews, and governance oversight ensure adherence to applicable laws and regulations.
 Information Technology Risk	IT system failures, cyber threats, or data breaches may disrupt operations, impact customer service, and result in financial and reputational losses.	The Company has implemented a comprehensive IT governance and risk management framework covering cybersecurity, data protection, and system resilience. Periodic DR/BCP drills, real-time incident management, and continuous monitoring ensure operational continuity and risk mitigation.

Human Resource

Kogta Financial recognises its human capital as a critical driver of long-term growth and continues to focus on building a high-performance, inclusive and future-ready workforce.

The Company maintains a people-centric approach towards talent acquisition, development and retention, supported by structured learning initiatives, leadership development programmes and performance-driven growth opportunities.

Employee well-being, workplace safety and ethical conduct remain key priorities, reinforced through policies such as POSH compliance, anti-corruption framework and a robust whistleblower mechanism.

The implementation of the new labour codes, including the Wage Code, is expected to bring greater standardisation, transparency and compliance in compensation structures. While this may lead to some increase in employee-related costs due to changes in wage definitions and social security contributions, it will also enhance workforce formalisation, improve employee benefits and strengthen long-term organisational sustainability.

The Company continues to align its HR practices with evolving regulatory frameworks while ensuring operational efficiency and employee engagement.

A merit-based culture is followed across the organisation, with performance evaluation, rewards and career progression linked to capability and contribution.

As of March 31, 2026, the Company workforce comprises 6,573 talented individuals, including about 5% female employees.

Internal Controls & Systems

To effectively monitor and streamline compliance with internal policies, industry standards, and regulatory requirements, our organisation has implemented a robust Compliance Management System (CMS). The CMS is aligned with the guidelines issued by the Reserve Bank of India on leveraging technology to strengthen internal compliance monitoring.

In addition to the CMS, the organisation has established a strong internal control framework comprising clearly defined policies and procedures, maker-checker mechanisms, system-based validations, periodic reconciliations, and regular

The Company's core expertise lies in financing a broad spectrum of vehicles, including new and used commercial vehicles, passenger cars, tractors, and construction equipment, along with offering affordable SME/MSME loans that support grassroots economic growth

management reviews. Key controls such as segregation of duties, access controls, exception reporting, and audit trails have been embedded within processes to ensure accuracy, accountability, and transparency in operations. The internal financial control is supplemented by extensive internal audits, regular reviews by management and standard policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data.

The CMS, supported by these internal controls, enables real-time tracking of compliance obligations, timely identification of deviations, and prompt corrective actions. This integrated approach not only mitigates the risk of non-compliance but also fosters a culture of continuous regulatory adherence.

By reinforcing governance through effective internal controls and technology-driven compliance monitoring, the organisation safeguards its operations, enhances process reliability, and strengthens stakeholder confidence.

Cautionary Statement

Some of the statements in the Management Discussion and Analysis regarding the company's goals and prospects may qualify as 'forward-looking statements' under applicable laws and regulations. The actual outcomes may differ substantially from the forward-looking statements found in this document due to a variety of external and internal risks and uncertainties. These could encompass the impact of economic and political conditions in India, fluctuations in interest rates, new regulations, and governmental policies that might affect the company's operations and its capacity to execute its strategy. The company does not commit to revising these statements.

Board’s Report

To,
The Members,
KOGTA FINANCIAL (INDIA) LIMITED

Your Board of Directors (“Board”) have pleasure in presenting the 30th (Thirtieth) report on the business and key operations highlights of Kogta Financial (India) Limited (“the Company” or “KOGTA FINANCIAL” or “KFL”) along with the Audited Financial Statements and Auditor’s Report thereon, for the financial year (“FY”) ended March 31, 2026.

1. BUSINESS OVERVIEW

Your Company is a progressive, fast-growing, retail-focussed Non-Banking Financial Company (NBFC) with nearly three decades of experience in the asset finance business. The Company has established a widespread presence through its network of 276 branches across 10 states and 2 Union Territories, enabling deeper market coverage and enhanced customer reach.

The Company offers a diversified portfolio of financial products, including Auto Loans (new and used car loans, tractor loans, Heavy Commercial Vehicle (HCV) loans, Light Commercial Vehicle (LCV) loans & Multi Utility Vehicle (MCV) loans, construction equipment loans as well as business loans catering to Micro, Small and Medium Enterprises (MSMEs) and Loan against Property.

Key business developments, along with segment-wise performance and an overview of operations, are discussed in detail in the Management Discussion and Analysis section of this Annual Report.

2. FINANCIAL SUMMARY AND HIGHLIGHTS

The summary of the financial performance for FY 2025-26 and correspondingly figures of FY 2024-25 are mentioned below:

(Amount in lakhs except per share data)

PARTICULARS	Year ended March 31, 2026		Year ended March 31, 2025	
Total Income	-	1,29,448.21	-	1,00,156.36
Total Expenditure	-	51,425.76	-	38,518.01
Profit Before Interest & Depreciation	-	78,022.45	-	61,638.35
Less: Interest and Finance charges	50,046.84		37,674.78	
Less: Depreciation	2,115.19	52,162.03	1,647.11	39,321.89
Profit Before Tax	-	25,860.42	-	22,316.46
Total Tax Expenses	-	6,578.67	-	5,697.24
Profit After Tax	-	19,281.75	-	16,619.22
Other Comprehensive Income (Net of Tax)	-	(281.59)	-	(4.46)
Total Comprehensive Income for the period	-	19,000.16	-	16,614.76
APPROPRIATION:-	-		-	
Dividend on Equity Shares	-	-	-	0
Dividend on Preference Shares	-	0.01	-	0.01
Tax on Dividend	-	-	-	0
Transfer to General Reserve	-	111.86	-	132.97
Transfer to Statutory Reserve Fund	-	3,800.03	-	3,322.95
EPS: -	-		-	
Basic	-	35.68	-	30.99
Diluted	-	10.57	-	9.39

3. KEY FINANCIAL PERFORMANCE

Your Company witnessed continuous growth and consistent performance in FY 2025-26. The key financial performance indicators for the year are as follows:

- i. Gross income crossed to ₹ 1,29,448.21 lakhs as compared to ₹ 1,00,156.36 lakhs in the previous year showing the growth of 29.25%.
- ii. The Profit Before Tax increased to ₹ 25,860.42 lakhs for FY 2025-26 vis-à-vis ₹ 22,316.46 lakhs for the FY 2024-25 indicate y-o-y growth of 15.88%.
- iii. Net Profit grew by ₹ 2,385.40 lakhs to ₹ 19,000.16 lakhs for FY 2025-26 vis-à-vis ₹ 16,614.76 lakhs for FY 2024-25.
- iv. Net Interest Income grew by ₹ 12,779.88 lakhs to ₹ 58,457.02 lakhs during FY 2025-26 from ₹ 45,677.14 lakhs during FY 2024-25 with y-o-y growth of 27.98%.
- v. Balance sheet size grew to ₹ 8,88,063.00 lakhs as on March 31, 2026 vis-à-vis ₹ 6,94,535.88 lakhs as on March 31, 2025 with y-o-y growth of 27.86%.
- vi. Capital Adequacy Ratio is 28.65% as on March 31, 2026 vis-à-vis 34.48% as on March 31, 2025 which is well above the stipulated requirement of 15% by the Reserve Bank of India (RBI).
- vii. Your Company disbursed loans for ~₹ 4,843.70 crore growth of 20.20% during the reviewed year as compared to ~ ₹ 4,029.70 crore.
- viii. During the year 2025-26, the total Assets Under Management had increased to ~₹ 8,299.58 crore from ~₹ 6,507.99 crore with growth rate of 27.53%.

The Company has established a widespread presence through its network of 276 branches across 10 states and 2 Union Territories, enabling deeper market coverage and enhanced customer reach.

4. ACCOUNTING METHODOLOGY

The financial statements of the Company for the financial year 2025–26 have been prepared in compliance with the provisions of the Companies Act, 2013 (the “Act”), applicable accounting standards and amendments thereto, and are presented in accordance with Schedule III of the Act. The financial statements are presented in Indian Rupees (₹) and all values are rounded off to the nearest lakh, unless otherwise stated.

Further, pursuant to the notification issued by the Ministry of Corporate Affairs (“MCA”) regarding maintenance of audit trail, the Company has implemented accounting systems with appropriate controls to ensure that an audit trail of all transactions is maintained. These systems are designed to enhance transparency, support effective risk management, and mitigate risks, including those relating to fraud, malware, and cybersecurity, in compliance with the applicable regulatory requirements.

5. DIVIDEND

Your directors do not recommend any dividend on equity shares for FY 2025-26.

Further, the Board of KFL at its meeting held on May 06, 2025, has recommended a final dividend of ₹ 782.50/- (Indian Rupees Seven Hundred Eighty Two and Fifty Paise only) on Pari - Passu & Pro-rata basis, at the rate of 0.0001% of face value of preference shares, to the preference shareholders of the Company, for FY 2024-25 which was duly approved by the shareholders at 29th Annual General Meeting (“AGM”) of the Company held on July 08, 2025.

In view of the amendment to the Income Tax Act, 1961 through the Finance Act, 2020, imposition of Dividend Distribution Tax has been abolished.

Further, the Board recommended the dividend on preference shares, on Pari - Passu & Pro-rata basis, for FY 2025-26 at the rate 0.0001% of face value of preference shares amounting to ₹ 792.65/- (Indian Rupees Seven Hundred Ninety-Two and Sixty Five Paise only) at its meeting held on May 12, 2026, which is subject to approval of the shareholders at the ensuing Annual General Meeting.

6. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year 2025-26. Further information on the business overview, outlook, and state of affairs of the Company is provided in the Management Discussion and Analysis section of this Annual Report.

7. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 (“Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), all shares/amount(s) in respect

to any dividend/interest /redemption amount remaining unpaid or unclaimed for a period of seven years from the date of maturity of said security, shall be transferred by the Company to the Investor Education and Protection Fund (“IEPF”).

The members, whose dividend/shares/interest/redemption amount are transferred to the IEPF Authority, can claim their dividend/shares/interest/redemption amount from the IEPF Authority by following the procedure prescribed in the Act, Listing Regulations and IEPF Rules.

During the year under review, there were no unclaimed or unpaid dividend, interest, redemption amounts, nor any shares that were required to be transferred to the IEPF. Further, details of the unclaimed amount transferred to the Escrow Account are available on the website of the Company at www.kogta.in/unclaimed-interest-redemption.php

The following credit ratings have been assigned to the Company in respect of its bank facilities/debt instruments issued and outstanding as on March 31, 2026:

Sr. No.	Facilities/Instruments	Rating agency	Rating assigned	
			March 31, 2026	March 31, 2025
1	Long Term Bank Facilities	CARE Ratings Ltd.	CARE A+; Positive	CARE A+; Stable
		ICRA Ltd.	ICRA A+; Stable	ICRA A+; Stable
2	Non-Convertible Debentures	CARE Ratings Ltd.	CARE A+; Positive	CARE A+; Stable
		ICRA Ltd.	-	ICRA A+; Stable
3	Non- Convertible - Market Linked Debentures	CARE Ratings Ltd.	-	CARE PP- MLD A+; Stable

Notes:

- The ICRA Ltd. have re-affirmed the above credit ratings of the Company for the FY on February 03, 2026.
- CARE Ratings Ltd. has re-affirmed/assigned the above credit ratings of the Company for the enhanced amount on several dates in the FY and, at the latest, on December 08, 2025. Further, CARE has changed the outlook of the rating(s) from Stable to Positive during the FY.

10. TECHNOLOGY INITIATIVES

In alignment with the Company’s strategic objective to streamline and digitise its lending processes and elevate the overall customer experience, the Company has embarked on a technology transformation journey by transitioning from on-premises infrastructure to a cloud-based environment. In addition to the infrastructure transition, the Company undertook a comprehensive reengineering of its application landscape, leveraging a

forward-looking, scalable and cost-efficient technology stack - encompassing modern programming languages, advanced databases and optimised storage solutions. These initiatives have strengthened the Company’s digital capabilities by introducing a simplified and intuitive user interface, enabling application operations to execute without latency, providing real-time data access and significantly reducing the overall lending turnaround time.

8. TRANSFER TO RESERVES

In terms of the RBI master directions and other applicable regulations, the Company has transferred the following amounts to various reserves during the financial year ended on March 31, 2026.

Amount transferred to	Amount (₹ in lakhs)
General Reserves	111.86
Transfer to statutory reserve fund (u/s 45IC of the RBI Act)	3,800.03

9. CREDIT RATINGS

Pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, the Company obtains credit ratings from credit rating agencies registered with the Securities and Exchange Board of India (SEBI) for its listed debt securities.

New Loan Origination System (LOS) for Vehicle

The reengineered LOS marks a shift from a monolithic architecture to a scalable, cloud-native platform underpinned by modular microservices, enabling enhanced flexibility, maintainability and accelerated innovation. Key highlights of the new LOS includes:

- A state-of-the-art, real-time loan application dashboard: Provides visibility into the status of loan applications across all stages of the loan lifecycle—from origination to disbursement. This enables proactive business volume monitoring and supports data-driven decision-making to drive operational efficiency.
- End-to-end digitisation of critical customer onboarding and loan processing components -including KYC verification, loan application acceptance, Key Fact Statement (KFS) acknowledgment, EMI NACH registration and digital agreement execution—has significantly streamlined the customer journey and enhanced process efficiency.
- Advanced API and Data Integration: Seamless connectivity with internal and external systems for real-time data exchange and improved decision-making.
- The system offers flexible storage solutions, incorporating both active and archived storage facilities, ensuring efficient data management at optimal cost, scalability and seamless retrieval of information across different stages of the loan lifecycle.
- The system provides adaptable database selection and tailored data lake for specific data type, its usage requirements, the scope of analytics, ensuring optimised performance, scalability and data accessibility for diverse business needs.

Sales CRM

- Developed a fully digital lending ecosystem -streamlining customer interactions, improving lead management, and enhancing the loan origination process, enabling accelerated disbursement timelines.
- Enhanced customer retention by offering a variety of loan facility options, including additional loans, refinancing and other tailored solutions to meet evolving customer needs.

Mobile Applications

- To facilitate seamless integration of channel partners with our technology platforms, we have developed a mobile application that enables them to efficiently perform tasks and share data effortlessly, driving operational efficiencies and enhancing real-time, transparent reporting capabilities.
- Drive efficiency and transparency in the sales and collections processes through optimised team travel route mapping and comprehensive daily business activity monitoring, ensuring streamlined operations and enhanced accountability.
- Implemented a UPI-based payment collection option, offering customers a seamless, secure and convenient method for making payments.

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes/ commitments affecting the financial position of your Company, which occurred during the financial year or between March 31, 2026, and the date of this report.

12. INFORMATION ABOUT SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

During the year under review, the Company did not have any subsidiary, joint venture, or associate company. Accordingly, the disclosure requirements in this regard are not applicable.

13. THE ANNUAL RETURN

As per the requirements of the Companies Act, 2013, every company maintaining a website is required to make its Annual Return accessible to members and stakeholders. In compliance with Sections 134(3)(a) and 92(3) of the Act, read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2026, prepared in the prescribed Form MGT-7, is available on the Company’s website at www.kogta.in/investor/annual-report/

14. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL(S)

a) Board of Directors (Board)

The Board of Directors (“Board”) provides strategic direction and leadership and oversees the management policies and inter alia, review and guide corporate strategy, major plans of action, etc. It also monitors

the implementation and effectiveness of governance structures and driven by its guiding principles of Corporate Governance. The Board's actions endeavor to work in the best interest of the Company.

The composition of the Company's Board is governed by the provisions of the Act, other applicable laws, and the Company's Articles of Association. As on March 31, 2026, the Board comprised 9 (nine) Directors, consisting of 3 (three) Independent Directors one of whom is a woman, 1 (one) Non-Executive Director, 3 (three) Nominee Directors one of whom is a woman, and 2 (two) Executive Directors.

During the financial year and up to the date of this report, the following changes took place in the composition of the Board of the Company:

Appointments

Based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the approval of

the Board at its meeting held on May 6, 2025, Mr. Prateek Bhurat (DIN: 10214868) was appointed as an Additional Director representing NHPEA V Kiwi (BVI) Limited. His appointment was subsequently regularised as a Nominee Director at the 29th Annual General Meeting held on July 8, 2025.

Re-Appointments

During the year under review, no director was re-appointed on the Board of the Company except for those directors liable to retire by rotation, whose details are provided under the heading 'Directors liable to retire by rotation'.

Cessation

Mr. Arjun Saigal (DIN: 07556188) resigned from the post of Non-Executive- Director of the Company w.e.f. May 06, 2025. The Board extends its sincere appreciation for his contribution to the Company's success and growth during his tenure.

The following are the composition of the Board of the Company as on March 31, 2026:

Sr. No.	Name of the Director	DIN	Designation
1.	Mr. Romesh Sobti	00031034	Chairman & Independent Director
2.	Mr. Arun Kogta	05109722	Managing Director & Chief Executive Officer
3.	Mr. Varun Kogta	06844307	Whole-Time Director & Chief Financial Officer
4.	Mr. Kumar Sharadindu	07341455	Independent Director
5.	Mrs. Shashikala Ramachandra	08087460	Independent Director
6.	Mr. Robin Bhanwarlal Agarwal	08572806	Non-Executive Director
7.	Ms. Nithya Easwaran	03605392	Nominee Director
8.	Mr. Rahul Nirmal Mukim	06996915	Nominee Director
9.	Mr. Prateek Bhurat	10214868	Nominee Director

Board Composition of the Company is also available on the Company's website and can be accessed at www.kogta.in/about/our-team/

None of the Director is disqualified from being appointed as Director as specified under section 164(2) of the Companies Act, 2013, read with its applicable rules.

Composition of the Key Managerial Personnels of the Company as on March 31, 2026:

Sr. No.	Name of the Director/KMP	DIN/PAN	Designation
1	Mr. Arun Kogta	05109722	Managing Director & Chief Executive Officer
2	Mr. Varun Kogta	06844307	Whole-Time Director & Chief Financial Officer
3	Mr. Nayan Kogta	BJDPK5405N	Chief Operating Officer
4	Mr. Rahul Agrawal	ALIPA4848H	Chief Compliance Officer
5	Mr. Karan Singh Chouhan	AQXPC3182A	Company Secretary & Compliance Officer

Director Liable to Retire by Rotation

Pursuant to the provisions of Section 152 of the Act, Mr. Arun Kogta (DIN: 05109722), Managing Director & Chief Executive Officer and Mr. Varun Kogta (DIN: 06844307), Whole-Time Director & Chief Financial Officer of the Company, retired and being eligible, were re-appointed with the approval of members of the Company at the 29th AGM held on July 08, 2025.

Further in accordance with the aforesaid provision of the Act, Mr. Robin Bhanwarlal Agarwal (DIN: 08572806), Non-Executive Director and Mr. Rahul Nirmal Mukim (DIN: 06996915), Nominee Director of the Company are liable to retire by rotation at the ensuing AGM. Based on the recommendation of the NRC, the Board recommends their re-appointment. Details of re-appointment of the aforesaid Directors are provided in the notice convening the 30th AGM.

Declaration by an Independent Director(s)

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and they have met the fit and proper criteria stipulated by the RBI. Further, All the Independent Directors of the Company have also affirmed compliance with the Code of Independent Directors as stipulated under Schedule IV of the Act and Code of Conduct of the Company.

Pursuant to the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 read in conjunction with the Companies (Appointment and Qualifications of Directors) Rules, 2014. Independent Directors of the Company have confirmed that they have registered themselves in the data bank, paid the relevant fees and have also passed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA).

Further, there has been no change in the circumstances affecting their status as the Independent Directors of the Company. In the opinion of the Board all, the Independent Directors possess requisite knowledge, experience, expertise and integrity and are independent of the management.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the rules made thereunder for appointment as Independent Directors including integrity, expertise, experience and proficiency and confirm that they are independent of the management.

Evaluation of the Directors, Board and Committees

Pursuant to the provisions of section 178 of the Companies Act, 2013, the performance of the Board as whole, its committees, and individual Directors was evaluated on the basis of the criteria specified by the Nomination and Remuneration Committee, with an aim to improve the effectiveness and efficiency of the Board and its Committees. The detailed manner in which the evaluation has been carried out has been explained in policy on evaluation of performance of directors and the Board which is part of Nomination and Remuneration Policy which can be accessed at the Company's website at www.kogta.in/investor/policy/

The Board conducted the performance evaluation and based on the performance evaluation criteria, the performances were found satisfactorily, and Directors rated the performance between Good and Excellent to the performance of Directors (except himself/herself), Board Committees and Board as whole.

Selection Process

The selection and appointment of Directors of the Company are done in accordance with the relevant provisions of the Companies Act, 2013 read with rules made thereunder and the master directions/guidelines issued by the RBI.

Based on the recommendation of the Nomination and Remuneration Committee, the Board constantly reviews its composition, inclusion and remuneration related matters.

In pursuance to the "Fit and Proper" policy adopted by the Company as per the Reserve Bank of India's (RBI) Master Directions, the Company obtained the 'Fit and Proper' declarations from all the Directors for their respective appointment/re-appointment.

The criteria of appointment of Directors/KMPs/SMPs have been provided in the Nomination and Remuneration Policy of the Company which can be accessed at www.kogta.in/investor/policy/

Code of Conduct and Ethics

The Company has adopted the Code of Conduct and Ethics, which is applicable to all employees, officers, Directors and third-party service providers of the Company ("Representatives") along with Code of Conduct for Independent Directors forming part of terms & conditions for appointment of independent director (Code). The Code sets forth the guiding principles for

orderly & fair conduct by all Representatives. All Board members and managerial personnel have affirmed the compliance of the code. The Code is disclosed on the website of the Company at www.kogta.in/investor/policy/

15. MEETINGS OF THE BOARD AND COMMITTEES

The Board met 6 (six) times during the year and the maximum gap between any two meetings did not exceed the limit of 120 days as prescribed under the provisions of the Act and Rules made thereunder and the Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

Further, the Board has constituted various Committee(s) to focus on specific areas and take informed decisions within the framework of delegated authority and make specific recommendations to the Board on matters within their areas or purview, which improve the Board efficiency and to promote best Corporate Governance practices within the Company. The Committee(s) meetings were held as and when required for fulfillment of its roles during the year.

The details of these Board and Committee(s) meetings along with details of attendance of each director/member are described in the Corporate Governance section forming part as **Annexure - IV** of this Board's Report.

16. MEETING OF INDEPENDENT DIRECTORS

Pursuant to Section 149(8) read with Schedule IV of the Companies Act, 2013, meeting of the Independent Directors of the Company is required to be conducted once a year in absence of Non-Independent Directors.

The Independent Directors conducted their separate meeting on March 06, 2026 which was chaired by Mr. Kumar Sharadindu and attended by all the Independent Directors without attendance of non-independent Directors and members of management, inter alia, to review the matters statutorily prescribed under the Act.

17. NOMINATION AND REMUNERATION POLICY

In accordance with the provisions of section 178(3) of the Companies Act, 2013 read with rules made thereunder and RBI guidelines, the Board on recommendation of the Nomination and Remuneration Committee, has adopted the Nomination and Remuneration Policy ("**NR Policy**"), which inter alia, includes the criteria for appointment and remuneration of Directors, Key Managerial personnel (KMPs) and Senior Management (SMPs) of the Company.

Further, to strengthen the Corporate Governance of the Company, the Fit & Proper Policy, Policy on evaluation of performance of Directors & Board, Succession Policy and Compensation Policy forms an integral part of the NR Policy as annexures.

However, the Company has also framed the terms & conditions for appointments of Independent Directors to formulate the criteria for determining qualifications, positive attributes and independence of a director and determining whether to extend or continue the terms of appointment of independent director on the basis of the report of performance evaluation.

The Policy is enclosed herewith in **Annexure-I** and same is also available on the Company's website at www.kogta.in/investor/policy/

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal financial controls are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable accounting standards, as well as to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, and compliance with applicable laws and regulations.

The internal audit function operates with functional independence and adopts a risk-based audit approach in line with regulatory expectations. The internal audit plan is approved by the Audit Committee and is periodically reviewed to ensure comprehensive coverage of critical risk areas. Key audit observations and management action plans are placed before the Audit Committee for review and monitoring.

The internal financial control is supplemented by extensive internal audits, regular reviews by management and standard policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data. The Audit Committee of the Board provides oversight of the financial reporting process and internal control framework. It reviews internal audit reports, monitors the implementation of audit recommendations, and evaluates the adequacy and effectiveness of the Company's internal control, internal control testing, risk management and governance systems and processes.

Based on the assessments carried out during the financial year under review, including internal audit,

management evaluations, and control testing, the Board is of the opinion that the Company has, in all material respects, an adequate system of internal controls over financial reporting, which is operating effectively and is commensurate with the size and nature of its operations. No material weaknesses were identified in the design or operating effectiveness of such controls.

The statutory auditors have, pursuant to the provisions of Section 143 of the Companies Act, 2013, issued their report on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting, which forms part of the Auditor's Report annexed to the audited financial statements for the financial year 2025-26.

19. PARTICULARS OF EMPLOYEES REMUNERATIONS

Being an unlisted Company as per the Companies Act, 2013, the disclosure requirements as mentioned under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are not applicable to the Company.

20. STATUTORY AUDITORS AND THEIR REPORT

In accordance with the Guidelines on appointment of Statutory Auditor(s) of Non-Banking Financial Companies (NBFCs) issued by the Reserve Bank of India, an NBFC shall appoint the Statutory Auditors for a continuous period of three (3) years, subject to the audit firm meeting the prescribed eligibility criteria on an annual basis.

In compliance with the RBI Guidelines, at the 28th Annual General Meeting ("AGM") of the Company held on July 10, 2024, M/s T. R. Chadha & Co. LLP, (FRN: 006711N/N500028) Chartered Accountants were appointed as Statutory Auditors of the Company for a term of three (3) consecutive years to hold office from the conclusion of the 28th AGM till the conclusion of the 31st AGM of the Company, subject to their meeting the eligibility criteria on an annual basis. The Company obtained, on an annual basis, a declaration from the Statutory Auditors fulfilling eligibility criteria in accordance with the Act and guidelines issued by the RBI.

There are no qualifications, reservations or adverse remarks made by M/s T. R. Chadha & Co., LLP, Chartered Accountants, in their report on the financial statements for FY 2025-26.

The Auditors' report to the Members for the year under review is unmodified. Therefore, the Board is not required to give explanations or comments as required under Section 134(3)(f) of the Act.

21. INTERNAL AUDITOR /HEAD OF INTERNAL AUDIT (HIA) AND ITS REPORT

Pursuant to the provisions of section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 including all amendments thereto for the time being in force and the provision of the applicable guidelines and circulars issued by the Reserve Bank of India, and on the recommendation of the Audit Committee, the Board at its meeting held on May 15, 2024 has appointed Mr. Ankit Mathur as an Internal Auditor/Head of Internal Audit (HIA) for a tenure of three (3) years to conduct Internal Audit and any other duties assigned by the Audit Committee/Board from time to time.

The internal audit function of the Company is managed by an independent in-house team, led by the Internal Auditor/HIA. He reports to the Managing Director for day-to-day administrative purposes and also has direct access to the Audit Committee. The Internal Auditor/HIA meets the Audit Committee on a quarterly basis to present audit findings, discuss internal audit observations, and apprise the Committee of key risk and control matters.

The audit framework is risk based and objective, providing independent assurance over the design and operating effectiveness of the Company's internal control systems, governance processes and compliance environment. Audit activities are planned and executed to identify principal risks, evaluate control adequacy, and deliver actionable recommendations that strengthen controls, enhance operational resilience and support regulatory compliance.

These arrangements strengthen the Company's governance architecture and enable the Audit Committee to discharge its oversight responsibilities with confidence, ensuring that risk management and control frameworks remain effective, proportionate and aligned with prevailing best practice.

The Audit Committee quarterly reviews the audit findings as well as the adequacy and effectiveness of internal control measures, risk management, governance systems and processes.

22. COST AUDITORS AND THEIR REPORT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013, are not applicable in respect of the business activities carried out by the Company.

23. SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board on recommendation of the Audit Committee, has re-appointed M/s Deepak Arora & Associates, Practicing Company Secretaries, to undertake the secretarial audit of the Company for the financial year 2026-27, considering the satisfactorily performance of the Secretarial Auditor in past years.

The secretarial audit report for FY 2025-26 as issued by Secretarial Auditor in the prescribed form MR-3 is annexed herewith, which forms part of this Board's report and marked as **Annexure - V**. There is no qualification, reservation or adverse remark or disclaimer made by Secretarial Auditors in their report.

24. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditor has not reported any instances of material fraud committed in the Company by its officers or employees. Therefore, there is no such matter that need to be reported to the Audit Committee or the Board, as required under Section 143(12) of the Companies Act, 2013.

This underscores the Company's strong commitment to ethical conduct, transparency, and effective internal control mechanisms, which collectively ensure that the highest standards of corporate governance and integrity are maintained across all levels of the organisation.

25. RISK MANAGEMENT

Your Company has a well-defined risk management framework in place and a robust organisational structure for managing and reporting on risks and risk Management is an integral part of the Company's business strategy with focus on building risk management culture across the organisation. The Board is responsible for setting the tone at the top and establishing oversight responsibilities for the Risk Management Framework in the Company. Your Board reviews and defines the risk tolerance levels and risk appetite in guidance with the Risk Management Committee of the Company. The Risk management framework of the Company seeks to ensure a consistent, efficient and effective assessment and management of risks towards development of a sustainable business and creation of values for shareholders. It also minimises the adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

In line with the Reserve Bank of India guidelines and circulars, and on recommendation of the Risk Management Committee, the Board at its meeting held on February 02, 2024 has appointed Mr. Tushar Athavale as Chief Risk Officer for a tenure of three (3) years to perform the duties as defined under RBI circulars and guidelines and any other duties assigned by the Risk Management Committee/Board from time to time.

The terms of reference of the Risk Management Committee include a periodical review of the risk management policy and mitigation of the key risks including but not limited to credit risk, liquidity risk, concentration risk, capital risk, funding risk, interest rate risk and portfolio risk, etc.

Your Company has also taken Directors and Officers (D&O) insurance policy to mitigate legal risks on directors and officers.

Key risks and mitigation measures are discussed in the Management Discussion & Analysis section, while details of the Risk Management Committee and its terms of reference are provided in the Corporate Governance Report forming part as **Annexure–IV**, of this Annual Report.

26. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(3)(c) read with section 134(5) of the Act, the Directors confirm that, to the best of their knowledge and belief:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;

- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. LOANS, GUARANTEES AND INVESTMENTS

The loan made, guarantee given, or security provided in the ordinary course of business by a NBFC registered with the Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Companies Act 2013. Accordingly, the particulars of loans and guarantees have not been disclosed in this Board's Report. However, the details of investments made by the Company is provided under Note 6 in the financial statements.

28. RELATED PARTY TRANSACTIONS

All related party transactions were placed before the Audit Committee for its review and approval and omnibus approval are obtained annually for the transactions which are of repetitive nature and are in the ordinary course of business and at Arms' Length Basis. Your Company has entered into certain Transactions as defined under Section 188 of the Companies Act, 2013 ("Act") with related parties as defined under Section 2 (76) of the Act. The details of related party transactions at an aggregate level for year ended on March 31, 2026 are attached herewith in Form No. AOC-2 (**Annexure-III**) for your kind perusal and information and further, details of Related Party Transactions as required to be disclosed by Accounting Standard – 18 on "Related Party Disclosure" specified under Section 133 of the Act, read with rule of the Companies (Accounts) Rules, 2014, are given in the Notes to the Financial Statements.

Further, during the year, the Company has not entered into any transaction with Related Parties which is not in its ordinary course of business and/or not on an arm's

30. SHARE CAPITAL

During the financial year 2025–26, the share capital of the Company changed in the following manner:

	As on April 01, 2025	Change	As on March 31, 2026
Authorised Share Capital	₹ 1,99,68,41,586/-	No Change	₹ 1,99,68,41,586/-
Equity	₹ 1,19,24,86,470/- consisting of - 11,92,48,647 equity shares of face value of ₹ 10/- each		₹ 1,19,24,86,470/- consisting of 11,92,48,647 equity shares of face value of ₹ 10/- each

length basis and which require disclosure in this Report in terms of the provisions of Section 188(1) of the Act.

Further, pursuant to applicable law(s), the Board, on the recommendation of the Audit Committee, has adopted a policy on related party transactions and the said policy is attached in **Annexure - VI** as part of this Board Report and also available on the website of the Company at www.kogta.in/investor/policy/

29. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has duly constituted a Corporate Social Responsibility (CSR) Committee which defines the scope of the CSR Projects for the Company and its implementation as per Board approved CSR policy. The terms of reference of CSR Committee are outlined in the Corporate Governance section of Board's Report and 'Annual Report on CSR activities' in the format prescribed under **Annexure - II** of the said Rules is annexed as **Annexure - II** of Board's Report.

The Company's social initiatives are strategically designed to promote sustainable community development and create long-term social impact. These initiatives are implemented in strict alignment with the Company's CSR Policy, the activities specified under Schedule VII of the Act, and the guidelines issued by the Ministry of Corporate Affairs, Government of India, ensuring full regulatory compliance and responsible corporate conduct. The CSR Policy of the Company is available on the website of the Company at www.kogta.in/investor/policy/

Further, in accordance with Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has satisfied itself that the funds disbursed have been utilised for the purposes and in the manner approved by it, and the Chief Financial Officer has duly certified the same for FY 2025–26.



	As on April 01, 2025	Change	As on March 31, 2026
Preference	₹ 80,43,55,116/- consisting of - 50,00,000 Series A Preference Shares of face value of ₹ 10/- each, 1,01,37,308 Series B Preference Shares of face value of ₹ 10/- each, 17,74,600 Series C Preference Shares of face value of ₹ 225.41/- each, 96,99,216 Series D1 Preference Shares of face value of ₹ 10/- each, 32,31,240 Series D2 Preference Shares of face value of ₹ 10/- each, 80,10,000 Series E Preference Shares of face value of ₹ 10/- each and 43,56,489 Series F Preference Shares of face value of ₹ 10/- each.		₹ 80,43,55,116/- consisting of 50,00,000 Series A Preference Shares of face value of ₹ 10/- each, 1,01,37,308 Series B Preference Shares of face value of ₹ 10/- each, 17,74,600 Series C Preference Shares of face value of ₹ 225.41/- each, 96,99,216 Series D1 Preference Shares of face value of ₹ 10/- each, 32,31,240 Series D2 Preference Shares of face value of ₹ 10/- each, 80,10,000 Series E Preference Shares of face value of ₹ 10/- each and 43,56,489 Series F Preference Shares of face value of ₹ 10/- each.
Issued, Subscribed and Paid-Up Share Capital	₹ 1,33,18,21,713.04/-	Increase	₹ 1,33,49,67,513.04/-
Equity	₹ 53,91,74,800/- consisting of 5,39,17,480 equity shares of face value of ₹ 10/- each.	₹ 31,45,800/- consisting of 3,14,580 equity shares of face value of ₹ 10/- each.	₹ 54,23,20,600/- consisting of 5,42,32,060 equity shares of face value of ₹ 10/- each.
Preference	₹ 79,26,46,913.04/- consisting of - 38,40,000 Series A Preference Shares of face value of ₹ 10/- each, 1,01,37,308 Series B Preference Shares of face value of ₹ 10/- each, 17,74,544 Series C Preference Shares of face value of ₹ 225.41/- each, 96,99,216 Series D1 Preference Shares of face value of ₹ 10/- each, 32,31,240 Series D2 Preference Shares of face value of ₹ 10/- each, 80,00,442 Series E Preference Shares of face value of ₹ 10/- each and 43,56,489 Series F Preference Shares of face value of ₹ 10/- each.		₹ 79,26,46,913.04/- consisting of 38,40,000 Series A Preference Shares of face value of ₹ 10/- each, 1,01,37,308 Series B Preference Shares of face value of ₹ 10/- each, 17,74,544 Series C Preference Shares of face value of ₹ 225.41/- each, 96,99,216 Series D1 Preference Shares of face value of ₹ 10/- each, 32,31,240 Series D2 Preference Shares of face value of ₹ 10/- each, 80,00,442 Series E Preference Shares of face value of ₹ 10/- each and 43,56,489 Series F Preference Shares of face value of ₹ 10/- each.

As of March 31, 2026, all issued equity shares and Compulsorily Convertible Preference Shares were held in dematerialised form, except for 28,825 equity shares allotted on March 31, 2026, to eligible employees upon exercise of ESOPs under the respective plans. The Company has initiated corporate actions with both depositories, NSDL and CDSL. Of these shares, 13,200 equity shares were credited to CDSL demat accounts on April 21, 2026, while the remaining 15,625 equity shares are currently pending dematerialisation in NSDL accounts.

I. Issuance of Non-Convertible Debentures on Private Placement basis during the financial year 2025-26:-

The Company in its Board meeting held on May 06, 2025, had approved the issuance of the Non-Convertible Debentures (NCDs) on Private Placement basis up to ₹ 1600 crores (Indian Rupees One Thousand Six Hundred Crores only) which was duly approved by the shareholders of the Company by way of special resolution passed at 29th Annual General Meeting held on July 08, 2025. The details of NCDs allotted during the year are given hereunder:

- 15,000 (Fifteen Thousand) Rated, Listed, Senior, Secured, Redeemable, Taxable Non-Convertible Debentures, bearing a face value of ₹ 1,00,000/- (Indian Rupees one lakh only) each, aggregating to ₹ 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only) allotted to HDFC Hybrid Debt Fund through HDFC Credit Risk Debt Fund on May 20, 2025.
- 5,000 (Five Thousand) Rated, Listed, Senior, Secured, Redeemable, Taxable Non-Convertible Debentures, bearing a face value of ₹ 1,00,000/- (Indian Rupees one lakh only) each, aggregating to ₹ 50,00,00,000/- (Indian Rupees Fifty Crore only) under an existing International Securities Identification Number ("ISIN") with an issue price of ₹ 1,03,490/- (Indian Rupee One lakh Three Thousand Four Hundred and Ninety Only) each, aggregating to ₹ 51,74,50,000/- (Indian Rupee Fifty One Crore Seventy Four lakh Fifty Thousand Only) allotted to Royal Sundaram General Insurance Co Ltd. and Neo Markets Services Pvt. Ltd. on September 29, 2025.
- 10,500 (Ten Thousand and Five Hundred) Rated, Listed, Senior, Secured, Redeemable, Taxable Non-Convertible Debentures, bearing a face value of ₹ 1,00,000/- (Indian Rupees one lakh only) each, aggregating to ₹ 105,00,00,000/- (Indian Rupees One Hundred and Five Crore only) allotted to Aditya Birla Sun Life Medium Term Plan, Aditya Birla Sun Life Dynamic Bond Fund and Aditya Birla Sun Life Credit Risk Fund on October 30, 2025.
- 12,000 (Twelve Thousand) Rated, Listed, Senior, Secured, Redeemable, Taxable Non-Convertible Debentures, bearing a face value of ₹ 1,00,000/- (Indian Rupees one lakh only) each, aggregating to ₹ 120,00,00,000/- (Indian Rupees One Hundred and Twenty Crore only) under an existing

International Securities Identification Number ("ISIN") with an issue price of ₹ 1,00,729/- (Indian Rupee One lakh Seven Hundred and Twenty Nine Only) aggregating to ₹ 120,87,48,000/- (Indian Rupee One Hundred Twenty Crore Eighty Seven lakh Forty Eight Thousand Only) allotted to Aditya Birla Sun Life Dynamic Bond Fund, Aditya Birla Sun Life Credit Risk Fund, Aditya Birla Sun Life Medium Term Plan, Axis Strategic Bond Fund, Axis Credit Risk Fund and Axis Aggressive Hybrid Fund on November 27, 2025.

- 25,000 (Twenty Five Thousand) Rated, Listed, Senior, Secured, Redeemable, Taxable Non-Convertible Debentures, bearing a face value of ₹ 1,00,000/- (Indian Rupees one lakh only) each, aggregating to ₹ 250,00,00,000/- (Indian Rupees Two Hundred and Fifty Crore Only) allotted SBI Medium Duration Fund and SBI Credit Risk Fund on January 07, 2026 respectively.

II. During the financial year 2025-26, the Company has redeemed following Non-Convertible Debentures: -

- 350 (Three Hundred and Fifty) Rated, Senior, Secured, Listed, Redeemable, taxable, Principal Protected Market Linked Non-Convertible Debentures, bearing a face value of ₹ 10,00,000/- (Indian Rupees Ten lakhs Only) each, aggregating to ₹ 35,00,00,000/- (Indian Rupees Thirty Five Crore Only) issued to Northern Arc Capital Limited was redeemed on April 21, 2025;
- 300 (Three Hundred) Listed, Senior, Secured, Transferable, Redeemable, Rated, Non-Convertible Debentures bearing a face value of ₹ 10,00,000/- (Indian Rupees Ten lakhs Only) each, aggregating to ₹ 30,00,00,000/- (Indian Rupees Thirty Crore Only) issued to Axis Mutual Fund (through Axis Strategic Bond Fund and Axis Credit Risk Fund) was redeemed on May 09, 2025;
- 200 (Two Hundred) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures, bearing a face value of ₹ 10,00,000/- (Indian Rupees Ten lakhs Only) each, aggregating to ₹ 20,00,00,000/- (Indian Rupees Twenty Crore Only) issued to AU Small Finance Bank Limited was redeemed on September 23, 2025;
- 350 (Three Hundred and Fifty) Rated, Listed, Senior, Secured, Redeemable, Taxable, Market Linked, principal protected, Non-Convertible



Debentures Bearing a face value of ₹ 10,00,000/- (Indian Rupees Ten lakhs Only) each, aggregating to ₹ 35,00,00,000/- (Indian Rupees Thirty Five Crore Only) issued to Northern Arc Income Builder Fund Series B and Northern Arc Money Market Alpha Trust with Northern Arc Money Market Alpha Fund as its scheme was redeemed on October 31, 2025;

- (v) 12,500 (Twelve Thousand Five Hundred Only) Rated, Listed, Senior, Secured, Redeemable, Taxable Non-Convertible Debentures, bearing a face value of ₹ 1,00,000/- (Indian Rupees One lakh) each, aggregating to ₹ 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore) issued to HDFC Hybrid Debt Fund through HDFC

Credit Risk Debt Fund was redeemed on December 23, 2025; and

- (vi) 10,000 (Ten Thousand) Rated, Listed, senior, Secured, Redeemable, Taxable Non-Convertible Debentures, bearing a face value of ₹ 1,00,000/- (Indian Rupees One lakh Only) each, aggregating to ₹ 1,00,00,00,000/- (Indian Rupees One Hundred Crore Only) issued to ICICI Prudential Regular Savings Fund and ICICI Prudential Credit Risk Fund was redeemed on March 05, 2026.

III. COMMERCIAL PAPER

No Commercial Paper was issued during the year under review.

31. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
the steps taken or impact on conservation of energy;	- KFL understands the significant impact that energy management has on the environment. To address this, as a part of KFL's sustainability strategy, Company has set a Goal for 2030 to reduce its Carbon emission intensity by 25%. The Company's carbon emissions result from its energy consumption in the form of purchased electricity. To achieve this goal, Company identifies high energy consuming offices, energy saving measures, explore the opportunity of using renewable energy, monitor and report the reduction in energy consumption. - The Company is actively monitoring & reporting its energy consumption, investing in energy-efficient solutions such as LED lighting, Energy-efficient Star Rated equipment and promoting smart usage of electronic devices. - Employees are educated on the importance of conserving energy, including the simple act of turning off equipment when it's not needed. - These steps are part of KFL's broader strategy to reduce energy use and decrease the Company's carbon footprint to 25% by 2030.
the steps taken by the Company for utilizing alternate sources of energy;	As a part of KFL's sustainability strategy, Company has set a goal to reduce its Carbon emission intensity to 25% by 2030. To achieve this goal, the Company will explore the opportunity of using renewable energy.
the capital investment on energy conservation equipment's;	NIL

B) TECHNOLOGY ABSORPTION:

the efforts made towards technology absorption;	The Company continues its initiatives for Technology Absorption. Technology is being used as a business enabler at your Company, and the Company has implemented best of the class applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security.
the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL
(a) the details of technology imported;	NIL
(b) the year of import;	NIL
(c) whether the technology been fully absorbed;	NIL
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NIL
the expenditure incurred on Research and Development	NIL

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

the Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	NIL
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32. PARTICULARS OF DEPOSITS

Your Company is registered with the Reserve Bank of India (RBI) as a non-deposit taking Non-Banking Financial Company (NBFC) under Section 45-IA of the Reserve Bank of India Act, 1934 having valid Certificate of Registration with the Reserve Bank of India ("RBI") vide registration no. B.10.00086 dated May 27, 2016 under current RBI classification as NBFC - Investment and Credit Company ("NBFC-ICC") under Middle Layer in accordance to the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

The Directors hereby confirm that the Company has not accepted any public deposits during the year under review.

33. CORPORATE GOVERNANCE

The Company has been practicing the principle of good Corporate Governance over the years. Corporate governance refers to the systems, principles, and processes that guide and control an organisation's operations.

Effective corporate governance safeguards the interests of both shareholders and stakeholders, fosters long-term business sustainability, and helps manage risks by encouraging a culture of integrity and adherence to legal and regulatory requirements and standards. It encompasses the responsibilities of the Board, management, and auditors in overseeing company performance and ensuring accountable leadership.

The report on corporate governance forms an integral part of this Board's report as **Annexure – IV**

34. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report is attached and forms an integral part of the Annual Report. The report discusses in detail the overall industry situation, economic developments, sector-wise performance, outlook, risks & concerns, material developments and state of Company's affairs, etc.



35. SHARES

a. Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

b. Sweat Equity Shares

The Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares

The Company has not issued any Bonus Shares during the year under review.

d. Share Warrants

During the year under review, the Company has not issued any share warrants.

e. Employee Stock Option Plan

The Company grants share-based benefits to its eligible employees with a view to attract and retain talent, align individual performance with the Company's objectives and promoting increased participation by them in the growth of the Company.

In terms of approved plans, the employees are granted options as part of the Annual Performance Review of their performance and to hire the best talent. Further, several

factors including scale, designation, performance, grades, period of service, criticality of role & their contribution are taken into consideration for decision on number of ESOPs to be granted to the employees.

Grant wise details of options vested, exercised, lapsed, and forfeited are provided in the notes to the financial statements.

Below are the ESOP plans under the scheme of the Company:

- EMPLOYEE STOCK OPTION PLAN 2018 (ESOP 2018)
- EMPLOYEE STOCK OPTION PLAN 2019 (ESOP 2019)
- EMPLOYEE STOCK OPTION PLAN 2020 (ESOP 2020)
- EMPLOYEE STOCK OPTION PLAN 2020 - SERIES 2 (ESOP PLAN 2020 – SERIES 2)
- EMPLOYEE STOCK OPTION PLAN 2020 - SERIES 3 (ESOP PLAN 2020 – SERIES 3)
- EMPLOYEE STOCK OPTION PLAN 2023 (ESOP 2023)
- EMPLOYEE STOCK OPTION PLAN 2023 - SERIES 2 (ESOP PLAN 2023 – SERIES 2)

Further the details regarding the ESOPs as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 till March 31, 2026

Sr. No.	Particulars	ESOP 2018	ESOP 2019	ESOP 2020	ESOP PLAN 2020-2020 - SERIES 2	ESOP PLAN 2020 - 2020 - SERIES 3	ESOP 2023	ESOP PLAN 2023 - 2023 - SERIES 2	Total
1	No. of options granted	635000	1424000	1072500	120000	50000	1569500	25000	4896000
2	No. of options vested	558500	991500	906500	117000	50000	430950	-	3054450
3	No. of options exercised	542150	822125	629040	78000	20000	16875	-	2108190
4	Total number of shares arising as a result of exercise of option	542150	822125	629040	78000	20000	16875	-	2108190
5	No. of options lapsed	92850	456875	290460	5000	-	163250	-	1008435
6	Exercise price per option (in ₹)	18	34	90	90	90	200	200	-
7	Variation of terms of options	As per ESOP Plan 2018	As per ESOP Plan 2019	As per ESOP Plan 2020	As per ESOP Plan 2020 - Series 2	As per ESOP Plan 2020 - Series 3	As per ESOP Plan 2023	As per ESOP Plan 2023 - Series 2	-
8	Money realised by exercise of options (In ₹)	9758700	27952250	56613600	70200000	18000000	3375000	-	106519550
9	Total number of options in force	-	145000	153000	37000	30000	1389375	25000	1779375

Sr. No.	Particulars	ESOP 2018	ESOP 2019	ESOP 2020	ESOP PLAN 2020-2020 - SERIES 2	ESOP PLAN 2020 - 2020 - SERIES 3	ESOP 2023	ESOP PLAN 2023 - 2023 - SERIES 2	Total
Employee wise details of options granted to KMPs and employees who receives a grant of options in any one year of option amounting to five percent or more of options granted during the year									
10	Mr. Rahul Agrawal, Chief Compliance Officer	15000	35000	20000	-	-	12500	-	82500
11.	Mr. Karan Singh Chouhan, Company Secretary & Compliance Officer	-	2500	15000	-	-	10000	-	27500
12.	Mr. Shobhit Nawal, Finance Controller	50000	75000	37500	-	-	50000	-	212500
13.	Mr. Anupam Sirohi, National Sales Manager (Tractor Vertical)	-	-	-	-	50000	20000	-	70000
14.	Mr. Vishal Handa (Chief Technology Officer)	-	-	-	-	-	-	25000	25000

Note: The above details are mentioned after giving the impact of the bonus issuance during FY25.

Further the Employee Stock Option Plans are administered by the Compensation Committee of the Board of the Company.

36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There were no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its future operations. Therefore, the provisions relating to the disclosure of details of material orders are not applicable to the Company.

37. PARTICULARS OF RBI COMPLIANCES

Your Company has complied with all the rules and compliances as prescribed in applicable Master Directions, circulars, guidelines & notifications, as issued/amended from time to time by the Reserve Bank of India.

38. LISTING OF SECURITIES

During the year under review, the Company issued and allotted Non-Convertible Debentures on a private placement basis, which are listed on the Wholesale Debt Market segment of BSE Limited. The equity shares of the Company are not listed on any Stock Exchange.

39. NOTICES RECEIVED/PENALTY IMPOSED

During the year under review, the Company neither received any notice nor any penalty was imposed on the Company.

40. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company's Vigil Mechanism/Whistle Blower Policy ("Whistle Blower Policy") establishes a framework that enables employees and directors to report unethical conduct, suspected or actual fraud, and any violations of the Company's code of conduct or personnel policies. The mechanism promotes professionalism, honesty, integrity, and ethical behavior, while also ensuring adequate protection against any form of retaliation for those who use it. It provides a structured process through which individuals can share feedback or raise concerns in accordance with the policy.

This Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. In accordance with the provisions of Section 177(9) of the Companies Act, 2013, the Policy as approved by the Board is hosted on the website of the Company at www.kogta.in/investor/policy/

Your Company has implemented appropriate measures to safeguard its directors and employees against unethical conduct, as well as actual or suspected fraud. Awareness of the whistle blower mechanism is promoted through communications circulated by the Human Resources department, along with training provided during induction programmes and annual review meetings.

During the year, no whistle blower complaints were reported, and no individual was denied access to

the Chairman of the Audit Committee. The Company also confirms that the vigil mechanism in place is operating effectively.

41. ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

Your Company has adopted a Board-approved Anti-Bribery and Anti-Corruption Policy (“Policy”) that provides guidance to all employees, directors, and associated persons to ensure compliance with applicable anti-bribery and anti-corruption laws, rules, and regulations. The Company follows a zero-tolerance approach toward bribery, corruption, and any improper practices, and is committed to conducting its business with professionalism, fairness, integrity, and ethical standards. The said policy is disclosed on the website of the Company at www.kogta.in/investor/policy/

Additionally, the Company conducts regular training programmes to raise employee awareness about corrupt practices, Know Your Customer (KYC) and Anti-Money Laundering (AML) norms as prescribed by the RBI, and the mandatory requirements of the Company’s Code of Conduct.

42. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

Your Company hereby confirms that there are no shares lying in the demat suspense account or the unclaimed suspense account as on the reporting date.

43. DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF THE COMPANIES ACT, 2013

The Company has implemented effective internal control framework and governance practices to ensure full compliance with the Companies Act, 2013, applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI), and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), as notified and amended from time to time. These frameworks govern the conduct of meetings of the Board and general meetings with, ensuring transparency, accountability, and effective decision-making.

During the year, the Company remained fully compliant with all statutory requirements, reflecting its commitment to good corporate governance and the highest standards of regulatory adherence.

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

Your Company is committed to providing a safe, respectful, and harassment-free workplace for every individual. It strives to maintain a work environment across all locations that fosters fairness, safety, and harmonious relations among employees, upholding the dignity of all employees regardless of gender or seniority. Discrimination or harassment of any kind is strictly prohibited.

In line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), the Company has adopted a comprehensive policy for the prevention of sexual harassment. An Internal Committee (IC) has been constituted to address and redress complaints related to sexual harassment. The policy is available on the Company’s website at www.kogta.in/investor/policy/

The Company provides mandatory induction training on the prevention of sexual harassment to all new employees at the time of joining, and conducts periodic awareness programmes for all employees, including circulation of informational e-mails to reinforce understanding of the policy.

The following is a summary of sexual harassment complaints received and resolved during the financial year 2025–26:

Sr. No.	PARTICULARS	NUMBER
1	Number of complaints of sexual harassment received in the year	0
2	Number of complaints disposed off during the year	0
3	Number of cases pending for more than ninety days	0

45. GRIEVANCE REDRESSAL MECHANISM FOR STAKEHOLDERS

The Company has a well-developed grievance mechanism maintained for various stakeholders such as customers, employees, investors, communities, etc. as defined in the Grievance Redressal Policy (“Policy”) of the Company.

In pursuance to the RBI guidelines, a Customer Protection Committee (CPC) constituted by the Board to address customer and stakeholder complaints, which is headed by the Chief Compliance Officer. Further, the Internal Ombudsman is permanent invitee of the Committee.

Further, in case of any concern or complaint of the stakeholders, they can reach out through various modes i.e. RBI Ombudsman, Centralised Public Grievance Redress and Monitoring System (CPGRAMS) portal, walk-in, telephonically, post/email/website/social media platform, Grievance Redressal Officer of the Company, SEBI complaints redress system (SCORES) platform/ Online dispute resolution portal (“ODR portal”) in accordance to the Policy or can submit their query on the website of the Company at www.kogta.in/pages/contact-us/ which are expeditiously redressed.

Further, a Stakeholders Relationship Committee (SRC) also constituted by the Board, which is chaired by an Independent Director, and comprising two Executive Directors as members of the Committee to handles concerns of investors.

Further, basis recommendations of the CPC and SRC, the Investors and stakeholders’ complaints are also reviewed by the Board on a quarterly and/or annual basis.

46. ESG COMMITMENTS AND REPORTING

Your Company has integrated sustainability and Environmental, Social, and Governance (ESG) considerations across its business operations. Our actions are aligned in a manner that addresses the specific needs and requirements of our stakeholders through the lens of ESG, which is a cornerstone of our business.

While the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandate a Business Responsibility & Sustainability Report only for the top 1,000 listed entities by market capitalisation. Further, being a debt-listed Company, this requirement does not apply to us. However, the Company is committed to ESG as a social and corporate responsibility and ensures compliance in both letter and spirit.

All sustainability initiatives, ESG-related risks, and associated disclosures/reports for the financial year ended March 31, 2026, were reviewed and approved by the Sustainability Committee and the Board.

In line with our commitment to transparency and stakeholder engagement, details of the Company’s sustainability performance and ESG initiatives forms part of the Sustainability Report which can be accessed at www.kogta.in/esg/

47. COMPLIANCE OF SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

48. COMPLIANCE WITH MATERNITY BENEFIT ACT 1961

The Company has adhered to all applicable provisions of the Maternity Benefit Act, 1961, ensuring full compliance with statutory requirements.

49. OTHER DISCLOSURES

- No application was made under the Insolvency and Bankruptcy Code, 2016, during the year. Accordingly, there are no details to disclose regarding any application filed or proceedings pending under the Code, along with their status as at the end of the financial year.
- The requirement to disclose any differences between the valuation conducted at the time of a one-time settlement and the valuation undertaken for availing loans from banks or financial institutions, along with the reasons for such differences, is not applicable for the year under review.

50. AWARDS AND RECOGNITIONS

During the year under review, your Company was honored at the Ambition Box Employee Choice Awards 2025, being recognised in two categories, namely Top-Rated Financial Services Company and Top Rasted Mid-Sized Company. This recognition reflects the Company’s continued commitment to fostering a positive, people-centric workplace culture where growth, trust, and collaboration thrive.

51. ACKNOWLEDGEMENT

Your Board expresses its sincere appreciation and gratitude to the Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, rating agencies, stock exchanges, depositories, Insurance Regulatory and Development Authority of India, debenture trustees, registrars and transfer agents,

Central and State Governments, and other statutory authorities for their continued guidance, support, and cooperation.

We extend our heartfelt thanks to our customers, investors, shareholders, debenture holders, bankers, advisors, legal counsel, vendors, auditors, financial institutions, and other stakeholders. Your trust, partnership, and engagement are the pillars that strengthen our commitment to responsible growth and sustainable value creation.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS KOGTA FINANCIAL (INDIA) LIMITED

Sd/-
Arun Kogta
Managing Director & CEO
DIN: 05109722

Date: 12.05.2026
Place: Jaipur

CIN: U67120RJ1996PLC011406

Registered Office: 'Kogta House', Azad Mohalla, Near Railway Station, Bijainagar – Ajmer – 305624, Rajasthan

Sd/-
Varun Kogta
Whole Time Director & CFO
DIN: 06844307

Date: 12.05.2026
Place: Jaipur

Above all, we recognise the dedication, creativity, and teamwork of our employees, whose professionalism and proactive initiatives help the Company navigate challenges, enhance customer experience, and uphold the values. Together, these collaborations and commitments drive our continued progress and reinforce our focus on delivering sustainable value to all those we serve.

Nomination and Remuneration Policy

ANNEXURE – I

1. INTRODUCTION

Kogta Financial (India) Limited ("the Company" or "KFL") is a Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India ("RBI") vide Registration No. B.10.00086 dated May 27, 2016. The company is currently classified as an NBFC - Investment and Credit Company ("NBFC-ICC") under Middle Layer in accordance to RBI (NBFC - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

KFL has with more than 25 years of experience in the asset finance business and provides financing for commercial vehicles, cars, tractors, construction equipment, three-wheelers, two-wheelers, MSME business loans, and loan against property.

2. REGULATORY REQUIREMENT

In accordance with the provisions of the Companies Act, 2013 ("Act") read with the Rules framed there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR") and Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 ("RBI Governance Direction") and other guidelines/circulars/ notifications issued by Reserve Bank of India, as amended from time to time ("RBI Guidelines") (hereinafter referred to as "Applicable Law"), wherever applicable, it is mandatory to lay down a framework in relation to remuneration of Directors, Key Managerial Personnels (KMPs) and senior management/officer Personnels (SMPs).

3. ABOUT THE POLICY

The Nomination and Remuneration Policy ("Policy") of the Company is formulated in compliance with Applicable Law. This Policy is intended to set out criteria to pay equitable remuneration to the Directors, KMPs, SMPs and to determine qualifications, positive attributes and independence of a director and to harmonise the aspirations of human resources with the goals of the Company. This Policy shall act as guidelines on matters relating to the appointment, re-appointment, removal, remuneration and evaluation of performance of the Directors, KMPs and SMPs.

4. OBJECTIVE

This objective of the Policy is to ensure: -

- that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors, KMPs and SMPs;
- that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- that the remuneration to directors, KMPs and SMPs involves a balance between fixed, variable and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- the evaluation of performance of the Directors, KMPs and SMPs; and
- the evaluation of fit and proper criteria at the time of appointment/re-appointment of Directors.

5. DEFINITIONS

- 'Board'** means Board of Directors of the Company.
- 'Directors'** means directors of the Company.
- 'Committee'** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the provisions of Applicable Law.
- 'Independent Director'** means a Director referred to in Section 149(6) of the Act and rules made there under and applicable regulations/provisions of SEBI LODR and RBI guidelines.
- 'Key Managerial Personnel (KMP)'** shall mean the officers of the Company as defined in Section 2(51) of the Act: -
 - the Chief Executive Officer (CEO) or the Managing Director or the Manager;
 - the Company Secretary;
 - the Whole Time Director;
 - the Chief Financial Officer (CFO);
 - such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - such other officer as may be prescribed.



- f. **‘Senior Management/Officer personnel or SMP’** shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the Company.
- g. **Share-linked instruments** means Employee Stock Option;
- h. **Malus** means an arrangement that permits the Company to prevent vesting of all or part of the amount of a deferred remuneration. Malus arrangement does not reverse vesting after it has already occurred.
- i. **Clawback** means a contractual agreement between the employee and the Company in which the employee agrees to return previously paid or vested remuneration to the Company under certain circumstances.

Unless the context otherwise requires, all other words and expressions used in this Policy and not defined herein but defined in the Act, SEBI LODR and RBI Guidelines, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

6. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE

The constitution of the Committee is in compliance with the provisions of the Applicable Law. The Board has the power to constitute/reconstitute the Committee from time to time in order to make it consistent with Applicable Law. Further details of the members of the Committee shall be disclosed in the Board's Report.

7. ROLE OF THE COMMITTEE

The role of the Committee shall be as follows: -

- i. Identify persons who are qualified to become directors and who may be appointed as Key Managerial Personnels (KMPs) and Senior Managerial Personnels (SMPs) in accordance with

- the criteria laid down in charter, recommend to the Board their appointment and removal;
- ii. Specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- iii. Formulate the criteria for determining qualifications and positive attributes and independence of a director;
- iv. To ensure that compensation levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP);
- v. Recommend to the Board a policy, relating to the remuneration/compensation for the Directors, Key Managerial Personnel and other employees;
- vi. Ensuring ‘fit and proper’ status of proposed and existing directors and that there is no conflict of interest in appointment of directors, KMP and SMP;
- vii. Retain, motivate and promote talent and to ensure long term sustainability of talented Directors, KMPs, SMPs.
- viii. Have the same powers, functions and duties as laid down in Section 178 of the Act; and
- ix. Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

8. MEETING OF THE COMMITTEE

The meeting of the Committee shall be held at regular intervals as deemed fit and appropriate. The Company Secretary of the Company shall act as the Secretary of the Committee. The Chairperson of the Committee or in his/her absence, any other member of the Committee authorised by him/her on his/her behalf shall attend general meetings of the Company.

A member of the Committee is not entitled to participate in the discussions when his/her remuneration is discussed at a meeting or when his/her performance is being evaluated or any other matter in which his/her interest is involved directly/indirectly and the Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee. Minutes of Committee meetings shall be signed by the Chairperson

of the meeting and circulated/ tabled at the subsequent Board and Committee meeting.

9. APPOINTMENT

- a. The Board shall comprise of optimum number of Directors as is necessary to effectively manage the affairs of the Company. Subject to a minimum of 3 and maximum of 15, the Board shall have an appropriate combination of Executive, Non-Executive, Independent and Woman Director.
- b. The Committee shall identify the person for appointment as Director (both executive & non-executive director), KMP and SMP and recommend to the Board his / her appointment. While identification/evaluating a person for appointment / re-appointment, the Committee shall consider various factors including individual's integrity, expertise, experience, competency, skills, abilities (viz. leadership, ability to exercise sound judgement), educational and professional background, personal accomplishment, age, relevant experience and understanding of related field.
- c. The Committee shall ascertain the Fit and Proper criteria of Directors at the time of their appointment and on continuing basis in the manner prescribed in **Annexure 1** hereto.
- d. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

10. REMUNERATION TO EXECUTIVE DIRECTORS/ KMPs/SMPs

- a) The remuneration / compensation / commission (if any) etc. to Executive Directors, KMPs and SMPs will be determined by the Committee and recommended to the Board and/or Shareholders (if required) for their approval, subject to and within the maximum limits as prescribed in the Applicable Law and in accordance with the compensation policy, which may also include balance of fixed and variable pay components as prescribed in the Compensation Policy (**Annexure 4**) of this policy.
- b) Furthermore, where any insurance is taken by the Company on behalf of its Directors and Officers for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium

paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

11. REMUNERATION TO NON-EXECUTIVE & INDEPENDENT DIRECTORS

- a) The Independent Directors of the Company are entitled to receive sitting fees as determined by Board from time to time for attending Board / Committee / General meetings thereof in accordance with the provisions of the Applicable Law, as may be amended from the time being in force.
- b) The expenses for attending the Board / Committee /General meetings including travelling, boarding, and lodging expenses, etc., shall be reimbursed by the Company.
- c) The Committee may recommend the payment of remuneration/profit related commission or such other variable pay based on their level of responsibility and performance and in accordance with the statutory provisions of the Applicable Law, as may be amended from the time being in force.
- d) Non-executive directors (excluding Independent Directors) shall be eligible to get stock option of the Company and also shall be eligible to participate in any share based payment schemes of the Company, in accordance with the Applicable Law and Articles of Association of the Company.
- e) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration, and following conditions shall be satisfied:
- i. The services are rendered by such Director in his/her capacity as the professional; and
- ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

12. TERM / TENURE

The term / tenure of the Directors shall be governed as per provisions of the applicable laws, as amended from time to time and as follows: -

1. Managing Director / Whole-time Director / Manager (Managerial Person): -

The Company shall appoint or re-appoint any person as its Managerial Person for a term up to five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director: -

An Independent Director may hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, however, such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

13. PERFORMANCE EVALUATION

The Committee shall specify the manner for effective evaluation of performance of the Board, its Committees and individual directors of the Company with the aim to improve the effectiveness and efficiency of the Board and Committees.

The Board of Directors shall carry out the performance evaluation of every individual director except the director being evaluated, along with its various Board Committees and Board as a whole. Further, performance evaluation shall be carried out at least once in a year in accordance with the manner prescribed in **Annexure - 2** hereto.

The performance evaluation of KMPs and SMPs (excluding executive directors) shall be performed by Nomination & Remuneration Committee, on annual basis or at the time of salary appraisals and in compliance with the Articles of Association of the Company.

14. POLICY ON DIVERSITY OF THE BOARD

- The Company acknowledges the importance of diversity at the Board. Diversity encompasses diversity of perspective, knowledge, relevant expertise and experience, skills, education, background, ethnicity and personal attributes. The Company recognises that gender diversity is a

significant aspect of diversity and acknowledges the role that woman with skills and experience can play in contributing to diversity of perspective at the Board. Other relevant matters such as independence and the ability to fulfil required time commitments in the case of Independent and Non-Executive Directors will also be taken into account;

- The Committee shall review and evaluate Board composition to ensure that the Board have the appropriate mix of skills, experience, independence and knowledge to ensure their continued effectiveness. The Committee will ensure that no person is discriminated against on grounds of religion, race, gender, national origin or ancestry, marital status, age, or any other personal or physical attribute as a Board member; and
- To ensure Board diversity at broad level, the Company shall provide sufficient information to the shareholders about the qualifications, expertise and characteristics of each Board Member.

15. REMOVAL / RETIREMENT

Owing to reasons for any disqualification mentioned in the applicable law, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP and SMP subject to the provisions and compliance of the Applicable Law.

The Director, KMP and SMP shall retire as per the provisions of the applicable law and in accordance with the Human Resource Policy of the Company. The Board will have the discretion to retain the Director, KMP and SMP in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company subject to such approvals as may be required in this regard.

16. SUCCESSION PLANNING

"Succession Planning" means making the necessary arrangements to ensure that suitably qualified people are available to fill posts which will arise within any specific department over forthcoming years. The succession planning is implemented by the management, the Committee of the Company, the Board, the Human Resources Department, and the employees themselves in accordance with the manner prescribed in **Annexure 3** hereto.

17. VALIDITY

The Policy shall be valid till next review by Committee members and/or Board of Directors, as applicable.

18. POLICY OWNERSHIP AND GOVERNANCE

To strengthen governance and ensure accountability, the Policy Owner is explicitly designated as the responsible authority for the maintenance, review, and timely updating of this policy and all associated Standard Operating Procedures (SOPs) and process documents. The Policy Owner shall ensure that all related documents remain current, compliant with applicable laws and regulations, and are approved by the competent authorities. Any revisions or updates shall be documented and communicated to relevant stakeholders in a timely manner.

19. REVIEW

The Company's CEO, CFO and COO have been entrusted with the responsibility of enforcement of this

Policy. They are hereby given absolute power to jointly or severely, make necessary changes, amendments or additions or removals for the operational aspects of the policy within the overall spirit and guidance from time to time for reasons like technology or process upgradation, regulatory changes, maintaining competitive edge or responding to changes in market or risk environment, etc. This is required to ensure full operational freedom to the senior management and make the management team more adaptive to rapid changing external environment. All changes so made shall be noted to the policy approving authority during the next policy review.

The CEO, CFO and COO can decide on delegation of authority and can design / redesign MIS systems and reporting as they see fit to improve the responsibility and accountability within the team hierarchy.

Annexure 1 - Fit & Proper Policy

1. ABOUT THE POLICY

Pursuant to RBI Governance Direction, the Board of Directors ("Board") of KFL, has adopted the Fit and Proper Policy ("Policy") regarding ascertaining the Fit and Proper criteria of Directors at the time of their appointment and on continuing basis. This Policy is to ensure that the Directors of the Company who are responsible for steering the affairs of the Company are fit and proper, besides having the necessary qualifications.

2. EVALUATION OF "FIT & PROPER"

The Nomination & Remuneration Committee ("Committee") shall ensure that prior to considering any candidature for appointment, re-appointment as a Director on the Board of the Company, and due diligence shall be undertaken to consider suitability of the Candidate based upon qualification, technical expertise, track record, integrity and other 'fit and proper' criteria.

2.1 The Company shall, prior to the appointment of any person as a director on the Board and/or from the existing directors, obtain necessary information and declarations in the format given at Annex II of the RBI Governance Direction; or such other format (where applicable) which may be prescribed for this purpose by the RBI, from time to time ("Declaration and Undertaking"). These Declaration and Undertaking shall be obtained from all the directors within the prescribed timelines.

2.2 The Committee shall scrutinise each Declarations and Undertakings and thereafter, considering the result of its due diligence and the information provided in the signed Declarations and Undertakings, decide and recommend the same to the Board the acceptance or otherwise about the potential new directors or existing directors, whose appointment is to be continued or renewed, as the case may be.

2.3 Without limiting the generality of the foregoing paragraphs:

- For appointment of directors' qualification and age as prescribed in the applicable law shall be considered;
- No person will be considered for appointment as a director if such person is disqualified to act as director under applicable law.

2.4 In order to conclude that a person is 'fit and proper', who is to be appointed as a director on the Board or to continue in that capacity (as the case may be), the Board must be

able to form a view that it would be prudent to conclude, on the basis of recommendations of the NRC, that:

- the person meets the fit and proper criteria expressly set out by the RBI in the RBI Circular/ Master Directions or such other or additional criteria (where applicable) which may prescribe for this purpose by the RBI, from time to time;
- the person possesses the qualification, competence, technical expertise, track record, integrity and judgement to perform properly the duties of a director on the Board;
- the person possesses the educational or technical qualification, knowledge and skills relevant to the duties and responsibilities as a director on the Board;
- the person either:
 - has no conflict of interest in performing such person's duties as a director on the Board;
 - or
 - if the person has a conflict of interest, it would be prudent to conclude that the conflict will not create a material risk that the person will fail to perform such person's duties properly and adequate disclosures are made by the person in this regard.

2.5 The Company shall obtain from every director on the Board, at the end of every financial year a simple declaration (reflecting the position as on 31st March) which either confirms that the information is already provided to the Board in the Declaration and Undertaking has not undergone any change or where there is any change, specifies the requisite details of such change. Any declarations which indicate a change in the information provided in the original Declaration and Undertaking shall also be scrutinised by the Committee and the Committee shall keep the Board apprised of any such changes.

2.6 The Board shall ensure that any person who is appointed as director on the Board shall, on or before the date on which such person's appointment becomes effective, execute a deed of covenant in the format given in Annex III of the RBI Governance Direction or such other format (where applicable) which may prescribe for the purpose by the RBI from time to time.

3. REPORTING

The Company shall furnish to RBI, on a quarterly basis, a statement on change of directors, and a certificate from its Managing Director / CEO that 'fit and proper criteria' in selection of the directors has been followed. In this regard, it shall be ensured that:

- the statement reaches the Regional Office of the Department of Supervision of RBI where the

company is registered, within 15 days of the close of the respective quarter; and

- the statement for the quarter ending March 31, is certified by the auditors.

4. RECORDING OF PROCEEDINGS

The Company Secretary of the Company shall be primarily responsible for recording the proceedings of the Committee and the Board in connection with Policy.

Annexure 2 - Policy on Evaluation of Performance of Directors and the Board

1. ABOUT THE POLICY

The Company believes in conducting its affairs in a fair and transparent manner by adopting professionalism, honesty, integrity and ethical behaviour, in consonance with the Code of Conduct of the Company.

The overall effectiveness of the Board of Directors ("Board") shall be measured on the basis of the ratings obtained by each Director and accordingly the Board (hereinafter referred to as the 'Board' which term shall be deemed to include Committee i.e. Nomination & Remuneration Committee) shall decide the appointments, re-appointments, and removal of the non-performing Directors of the Company.

2. REGULATORY REQUIREMENT

In accordance with the provisions of Applicable Law, the Nomination & Remuneration Committee ("NRC") shall specify the manner for effective evaluation of performance of individual directors including Chairperson, Board as a whole and its Committees and review its implementation and compliance.

3. OBJECTIVE OF THE POLICY

- Adopt best practices to evaluate the performance of every individual Directors, Board as a whole and various Committees of Board in ideal manner;
- Ensure compliance of the Applicable Law relating to the evaluation of performance of the Directors and the Board;
- Improve the directors' and committees' effectiveness, to maximise their strength and to tackle their shortcomings;
- Achieve good Corporate Governance as well as sustained long-term value creation for stakeholders.

4. CRITERIA OF PERFORMANCE EVALUATION

The NRC has laid down the criteria for evaluation of performance of individual Directors, the Board as a whole and various committees of Board, as listed below: -

- Attendance and Participation at meetings of the Board and Committee thereof;

- Expertise, skills, behaviour, leadership qualities, sense of sobriety and understanding of business, strategies direction to align Company's value and standards;
- Knowledge of finance, accounts, legal, investment, marketing, foreign exchange / hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance;
- Ability to create a professional environment that drives value creation and a high quality of debate with robust and probing discussions;
- Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency;
- Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity;
- Recognise the role which he/she is expected to perform, internal communication amongst the Board to make decisions objectively and collectively in the best interest of the Company to achieve organisational success;
- Rational, sound and broad thinking and a vision on corporate social responsibility, etc;
- Decision making on sales and marketing, raising and evaluating best source of finance, assessment of working capital, geopolitics, human resources and understanding financial statements and assessing business performance, etc;
- Ability to monitor the performance of management and satisfy himself/herself with integrity of the financial controls and systems in place by ensuring appropriate contact with external stakeholders; and
- His/ her contribution to enhance overall brand image of the Company.

5. EVALUATION PROCESS

In conformity with the requirement of Applicable Law, the performance evaluation of individual Directors, Board as a whole and its committees to be carried out in following manner:

- All Directors shall carry out the performance evaluation of every individual director except the Director being evaluated.
- All Directors shall also undertake the performance evaluation of Board as a whole and various Committees of Board.

The evaluation of performance of Board as a whole, its committees and individual directors should be carried out at least once in a year accordance with the above manner and as per the format approved by NRC.

6. BOARD MEMBER FEEDBACK

The Company believes in value for its stakeholders through ethical processes and integrity. The Board plays a very important role in ensuring that the Company's performance is monitored, and timely inputs are given to enhance its performance and set the right direction for growth. Hence, it is important that every individual Board Member effectively contributes to the Board deliberations.

7. PROCEDURE TO RATE THE PERFORMANCE

Based on evaluation criteria, the NRC and the Board shall rate the performance of the individual Directors, Board as a whole and its various Committees. The performance rating shall be made on the five rating criteria of Excellent, Good, Satisfactory, Below Satisfactory and Poor, where Excellent is the highest standard and the Poor being the lowest standard to the rating. Based on the rating of performance, the Board can decide the strategy to extend or continue the term of appointment

or to introduce new candidate as a member of the Board or removal/retirement of the member based on his / her performance rating as to create and maintain the most effective and powerful top level management of the Company for its future growth, expansion, diversification and also to maximise the returns on investments to the Stakeholders of the Company.

8. MEETING FOR EVALUATION OF PERFORMANCE OF BOARD MEMBERS

The summary of performance evaluation of Individual Directors, Board as a whole and various committees of the Board should be presented to NRC and Board, on an annual basis.

Further, the Independent Directors shall also hold a meeting at least once in any given year, without presence of non-Independent Directors of the Company, to: -

- review the performance of non-independent directors, Board as a whole and various committee(s) of Board;
- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- assess 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 their duties.

All Independent Directors shall strive to attend such meeting.

ANNEXURE - II

Annual Report on Corporate Social Responsibility (CSR) Activities 2025-26

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The Company’s Corporate Social Responsibility (CSR) philosophy continues to focus on creating meaningful impact by empowering socially, economically, and financially disadvantaged communities through various CSR initiatives. During the year, the Company remained committed to addressing the basic needs of such communities while striving to generate sustainable and long-term value for the beneficiaries.

The CSR Policy of the Company is aimed at supporting social welfare initiatives in the areas of education and livelihood, environmental sustainability, sanitation and hygiene, skill development, and promotion of healthcare and wellness facilities for economically weaker and underprivileged sections of society. The Company also undertakes such other activities as may be permitted under Section 135 of the Companies Act, 2013 (“Act”)

and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“Rules”).

The Company’s CSR Policy defines the framework for implementing social initiatives across various locations and projects. Its CSR programmes are designed to support community development in alignment with the CSR Policy as prescribed under Schedule VII of the Companies Act, 2013, as well as the guidelines issued by the Ministry of Corporate Affairs, Government of India. The CSR Policy is available on the website of the Company at www.kogta.in/investor/policy/

In 2020, the Company established the Kogta Foundation, a trust set up to undertake CSR expenditure on behalf of the Company. The Foundation works proactively at the grassroots level in consultation with key stakeholders to understand social needs and design sustainable initiatives aimed at promoting the long-term wellbeing of society.

2. COMPOSITION OF CSR COMMITTEE

The Board has constituted a CSR Committee in accordance with the requirements of Section 135(1) of the Act. The composition of the CSR Committee as on March 31, 2026, was as under:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kumar Sharadindu	Independent Director as Chairman of Committee	4	4
2.	Mr. Arun Kogta	Managing Director & Chief Executive Officer as Member of Committee	4	4
3.	Mr. Varun Kogta	Whole Time Director & Chief Financial Officer as Member of Committee	4	4

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

Composition of CSR Committee	www.kogta.in/investor-information/composition-of-board-and-committees/
CSR Policy	www.kogta.in/investor/policy/
CSR projects/ initiatives taken by the Company	www.kogta.in/media-center/csr/

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE

Since the Company’s average CSR obligation does not exceed ten crore rupees in terms of sub-section (5) of Section 135 of the Companies Act, 2013, based on the three immediately preceding financial years, the requirement of conducting an impact assessment is not applicable for the year under review.

5. (a) Average net profit of the Company as per sub section (5) of section 135.

Average net profit: ₹ 1,75,81,91,490/- (Indian Rupees One Hundred Seventy Five Crore Eighty One lakh Ninety One Thousand Four Hundred Ninety only).

(b) Two percent of average net profit of the Company as per sub section (5) of section 135:

₹ 3,51,63,830/- (Indian Rupees Three Crore Fifty One lakh Sixty Three Thousand Eight Hundred Thirty only)

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

₹ 1,01,914/- (Indian Rupees One lakh One Thousand Nine Hundred Fourteen only)

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3,52,65,744/-	NIL	NA	NIL	NIL	NA

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

Sl. No.	Particular	Amount (in ₹)
1	Two percent of average net profit of the Company as per sub-section (5) of section 135	3,51,63,830/-
2	Total amount spent for the Financial Year	3,52,65,744/-
3	Excess amount spent for the Financial Year (ii)-(i)	1,01,914/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	1,01,914/-
5	Amount available for set off in succeeding Financial Years (iii)-(iv)	0

(d) Amount required to be set off for the financial year, if any:

NIL

(e) Total CSR obligation for the financial year [(b)+(c)- (d)]:

₹ 3,52,65,744/- (Indian Rupees Three Crore Fifty Two Lakh Sixty Five Thousand Seven Hundred Forty Four Only)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

₹ 3,52,65,744/- (Indian Rupees Three Crore Fifty Two Lakh Sixty Five Thousand Seven Hundred Forty Four Only)

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable:

NIL

(d) Total amount spent for the Financial Year [(a)+(b) +(c)]:

₹ 3,52,65,744/- (Indian Rupees Three Crore Fifty Two Lakh Sixty Five Thousand Seven Hundred Forty Four Only)

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹) Date of transfer		
1.	2024-25						
2.	2023-24				NIL		
3.	2022-23						

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

☐ Yes ☒ No

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
N/A							

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUBSECTION (5) OF SECTION 135.: Not Applicable

For and on behalf of the Board of Directors
Kogta Financial (India) Limited

Sd/-
Arun Kogta
Managing Director & CEO
DIN: 05109722

Date: 12.05.2026
Place: Jaipur

CIN: U67120RJ1996PLC011406

Registered Office: 'Kogta House', Azad Mohalla, Near Railway Station, Bijainagar, Aimer-305624, Rajasthan

Sd/-
Kumar Sharadindu
Chairman of CSR Committee
DIN: 07341455

Date: 12.05.2026
Place: Jaipur

ANNEXURE - III

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by Kogta Financial (India) Limited (“KFL” or “Kogta Financial”) with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under fourth proviso thereto:

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

KFL has not done any contracts/ arrangements/ transactions with related party at non arm's length basis i.e. all the contracts/ arrangements/ transactions have been done by KFL at Arm's length basis.

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS

The Company has entered into various arrangements with related parties for business and operational purposes and such arrangements were done at arm's length basis.

Sr. No.	Nature of Contracts / transaction	Name of the related party	Nature of relationship	Duration of contracts	Salient terms of contracts / transactions	Amount in ₹	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Leasing of property/ Renting of property by KFL	Mrs. Manju Kogta	Promoter of KFL	10 Months	Rent at market rate	4,00,000	May 06, 2025	NIL
		Mrs. Ritu Kogta	Relative of Director of KFL	1 Year	Rent at market rate	14,06,276	May 06, 2025	NIL
		Mr. Varun Kogta	Whole Time Director & CFO of KFL	10 Months	Rent at market rate	2,00,000	May 06, 2025	NIL
		Mrs. Madhu Kogta	Relative of COO of KFL	1 Year	Rent at market rate	6,25,128	May 06, 2025	NIL
		Mr. Radha Krishan Kogta	Promoter of KFL	1 Year	Rent at market rate	38,91,350	May 06, 2025	NIL
		Kogta Housing Development Private Limited	Relative of Director of KFL is Director in the said Company	1 Year	Rent at market rate	58,37,024	May 06, 2025	NIL
2.	Loan and advances given by KFL.	Kogta Housing Development Private Limited	Relative of Director of KFL is Director in the said Company	Various maturities	Advances / Loan facility at contractual interest rate	4,00,000	May 06, 2025	NIL
		Mr. Varun Kogta	Whole Time Director & CFO of KFL	Various maturities	Advances / Loan facility at contractual interest rate	50,000	May 06, 2025	NIL
		Mr. Nayan Kogta	Chief Operating Officer of KFL	Various maturities	Advances / Loan facility at contractual interest rate	50,000	May 06, 2025	NIL



ANNEXURE - IV

Corporate Governance Report

1. CORPORATE GOVERNANCE IN NBFC

Our governance framework is grounded in the principles of transparency, accountability, integrity, and ethical conduct. The Board of Directors (“Board”), supported by its Committees, provides strategic guidance, ensures regulatory compliance, and fosters a culture of ethical decision-making across the organisation.

Corporate governance at the Company is not merely a statutory requirement it is a philosophy that drives sustainable growth, strengthens stakeholder trust, and enhances long-term value creation. Through robust internal controls, effective risk management, and proactive stakeholder engagement, the Company ensures that decisions at every level are informed, responsible, and aligned with the interests of all stakeholders.

Key aspects of our governance framework include:

- Defined Roles and Responsibilities:** Clear accountability for the Board, Committees, and management.
- Operational Discipline:** Policies and processes that ensure organisational objectives are met responsibly.
- Ethical Culture:** Promoting integrity, transparency, and fair business practices across all levels.
- Stakeholder Trust:** Safeguarding assets, reputation, and credibility while fostering confidence among shareholders, customers, employees, and the community.

By combining governance rigor with strategic foresight, the Company continues to uphold the highest standards of integrity, reinforce stakeholder confidence, and deliver sustainable, long-term value for all its stakeholders.

2. OUR PHILOSOPHY ON CORPORATE GOVERNANCE

Our philosophy is guided by the belief: “Empowering lives and businesses with trusted, innovative, and responsible financial services.” For over three decades, Kogta has strived to empower customers and create sustainable value for all stakeholders through integrity, professionalism, and customer-centric solutions.

Our Commitments:

- Uphold integrity, transparency, and ethical conduct in all dealings.
- Continuously innovate to deliver accessible and customer-focussed financial solutions.
- Create long-term value and sustainable growth for customers, employees, shareholders, and the community.
- Foster professionalism, responsiveness, and excellence in service delivery.
- Balance business performance with social responsibility to contribute positively to society.

Corporate governance at the Company ensures accountability, transparency, and effective control across all operations. It establishes a robust system of checks and balances among the Board, its Committees, management, auditors, and stakeholders to support long-term value creation.

Core Principles of Governance:

- Independence:** A diverse Board with executive, non-executive, and independent directors provides strategic guidance.
- Responsibility & Accountability:** Clear roles and mechanisms ensure that management is accountable to the Board, and the Board to shareholders.
- Transparency & Equity:** Stakeholders receive accurate, timely information, with fair treatment and redressal mechanisms in place.
- Ethical Conduct & Integrity:** A formal code of conduct promotes honesty, respect, and responsible decision-making.
- Compliance & Risk Management:** Adherence to laws, regulations, and internal controls safeguards the Company and mitigates risks.
- Sustainability & Long-Term Vision:** Decisions focus on innovation, resilience, and sustainable growth.

Sr. No.	Nature of Contracts / transaction	Name of the related party	Nature of relationship	Duration of contracts	Salient terms of contracts / transactions	Amount in ₹	Date(s) of approval by the Board, if any	Amount paid as advances, if any
		Mr. Rahul Agrawal	Chief Compliance Officer of KFL	Various maturities	Advances / Loan facility at contractual interest rate	16,82,452	May 06, 2025	NIL
		Mr. Karan Singh Chouhan	Company Secretary & Compliance Officer of KFL	Various maturities	Advances / Loan facility at contractual interest rate	1,34,886	May 06, 2025	NIL
3.	Loan and advances recovered by KFL.	Kogta Housing Development Private Limited	Relative of Director of KFL is Director in the said Company	Various maturities	Advances / Loan facility at contractual interest rate	4,00,000	May 06, 2025	NIL
		Mr. Varun Kogta	Whole Time Director & CFO of KFL	Various maturities	Advances / Loan facility at contractual interest rate	50,000	May 06, 2025	NIL
		Mr. Nayan Kogta	Chief Operating Officer of KFL	Various maturities	Advances / Loan facility at contractual interest rate	50,000	May 06, 2025	NIL
		Mr. Rahul Agrawal	Chief Compliance Officer of KFL	Various maturities	Advances / Loan facility at contractual interest rate	1,43,208	May 06, 2025	NIL
		Mr. Karan Singh Chouhan	Company Secretary & Compliance Officer of KFL	Various maturities	Advances / Loan facility at contractual interest rate	92,676	May 06, 2025	NIL
4.	Interest Income received by KFL.	Kogta Housing Development Private Limited	Relative of Director of KFL is Director in the said Company	Various maturities	Interest on loans and advances at applicable rates.	1,841	May 06, 2025	NIL
5.	CSR Contribution	Kogta Foundation	Settlor is KFL	-	CSR Contribution	3,37,97,919	May 06, 2025	NIL

For and on behalf of the Board of Directors
Kogta Financial (India) Limited

Sd/-
Arun Kogta
Managing Director & CEO
DIN: 05109722

Date: 12.05.2026
Place: Jaipur

CIN: U67120RJ1996PLC011406
Registered Office: 'Kogta House', Azad Mohalla, Near Railway Station, Bijainagar, Ajmer-305624, Rajasthan

Sd/-
Varun Kogta
Whole Time Director & CFO
DIN:06844307

Date: 12.05.2026
Place: Jaipur



3. BOARD OF DIRECTORS

The Board of Directors of your Company plays a pivotal role in strengthening the corporate governance, by providing strategic direction, setting the tone at the top, ensuring effective oversight over management. The Board is responsible for overseeing the Company's governance framework, including internal financial controls, risk management systems, compliance with applicable regulatory requirements, and adherence to approved policies and risk appetite. As an Asset financing NBFC, the Board places significant emphasis on credit discipline, asset-liability management, liquidity oversight, and portfolio quality.

The Board comprises promoter directors with deep domain expertise in the asset finance business, along with independent and nominee directors possessing significant experience in banking, financial services, and risk management, enabling objective evaluation and informed decision-making.

The Board discharges its governance responsibilities through structured meetings and specialised committees, including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Loan and Investment Committee and Asset Liability Management Committee, which provide focussed oversight on financial reporting, internal controls, risk governance, and regulatory compliance. The Board remains committed to maintaining high standards of transparency, accountability, and financial discipline.

i. COMPOSITION

The Board's composition of the Company is in compliance with the Companies Act, 2013 and applicable RBI Master Directions, as amended from time to time, with an appropriate mix of Executive and Non-Executive Directors including Independent and Nominee Directors.

As on March 31, 2026, the Board comprised 9 (nine) Directors: 2 (two) Executive, 1(one) Non-Executive, 3 (three) Independent (including 1 woman), and 3 (three) Nominee Directors (including 1 woman).

The composition and category of Board as on March 31, 2026, are as follows:

Sl. No.	Name of the Director	Director since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration			No. of shares and convertible instruments held in NBFC
					Held	Attended		Salary and other compensation (₹ in lakhs)	Sitting fees (₹ in lakhs)	Commission (₹ in lakhs)	
1.	Mr. Romesh Sobti	25/10/2024	Chairman & Independent Director	00031034	6	5	5	-	4.35	25.47	-
2.	Mr. Arun Kogta	18/01/2016	Promoter, Managing Director & Chief Executive Officer	05109722	6	6	-	448.25	-	-	*42,93,505
3.	Mr. Varun Kogta	25/04/2014	Promoter, Whole Time Director & Chief Financial Officer	06844307	6	6	-	381.01	-	-	@34,73,505
4.	Mr. Kumar Sharadindu	08/08/2019	Independent Director	07341455	6	6	3	-	7.65	10	-
5.	Mrs. Shashikala Ramachandra	12/12/2019	Independent Director	08087460	6	6	2	-	7.05	13	-
6.	#Mr. Arjun Saigal	28/11/2018	Non-Executive Director representing NHPEA V Kiwi (BVI) Limited (Investor)	07556188	1	-	2	-	-	-	-

Sl. No.	Name of the Director	Director since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration			No. of shares and convertible instruments held in NBFC
					Held	Attended		Salary and other compensation (₹ in lakhs)	Sitting fees (₹ in lakhs)	Commission (₹ in lakhs)	
7.	**Mr. Prateek Bhurat	06/05/2025	Nominee Director representing NHPEA V Kiwi (BVI) Limited (Investor)	10214868	5	5	1	-	-	-	-
8.	Mr. Robin Bhanwarlal Agarwal	01/10/2019	Non-Executive Director representing Aditya (Mauritius) Limited (Investor)	08572806	6	6	2	-	-	-	-
9.	Ms. Nithya Easwaran	05/05/2022	Nominee Director representing Multiples Private Equity Fund III (Investor)	03605392	6	4	9	-	-	-	-
10.	Mr. Rahul Nirmal Mukim	25/06/2024	Nominee Director representing 1000859610 Ontario Limited (Investor)	06996915	6	5	1	-	-	-	-

Notes:

* The shares does not include 7,31,421 convertible share warrants as they are only granted and yet to be exercised.

@The shares does not include 7,31,420 convertible share warrants as they are only granted and yet to be exercised.

Mr. Arjun Saigal ceased to act as a Non-Executive Director representing NHPEA V Kiwi (BVI) Limited (Investor) of the Company from the close of business hours on May 06, 2025.

** Mr. Prateek Bhurat has been appointed as a Nominee Director on behalf of NHPEA V Kiwi (BVI) Limited (Investor) w.e.f. May 06, 2025, which was subsequently approved by the members of the Company in their Annual General Meeting held on July 08, 2025.

The changes in the composition of the Board that took place during the year under review was carried out in compliance with the provisions of the Act and applicable RBI guidelines. Further, in pursuance to the provisions of the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 regarding disclosure in Financial Statements for NBFCs, the details of change in composition of the Board for the FY 2024-25 and 2025-26, are as follows:

Details of change in composition of the Board during the financial year 2024-25 and 2025-26

Sl. No.	Name of the Director	Capacity (i.e., Executive / Non-Executive / Chairman / Promoter nominee / Independent)	Nature of Change (resignation, appointment)	Effective Date
1.	Mr. Varun Kogta	Promoter, Whole Time Director & Chief Financial Officer	Re-appointment as Whole Time Director	25/04/2024
2.	Mr. Radha Krishan Kogta	Promoter, Chairman & Whole Time Director	Resignation	26/06/2024
3.	Mr. P R Kalyanaraman	Independent Director	Cessation/Completion of tenure	07/03/2025

Sl. No.	Name of the Director	Capacity (i.e., Executive / Non-Executive / Chairman / Promoter nominee / Independent)	Nature of Change (resignation, appointment)	Effective Date
4.	Mr. Rahul Nirmal Mukim	Additional Director representing 1000859610 Ontario Limited	Appointment as an Additional Director	25/06/2024
5.	Mr. Rahul Nirmal Mukim	Nominee Director representing 1000859610 Ontario Limited	Regularised as Nominee Director	26/06/2024
7.	Mr. Romesh Sobti	Additional Director (Independent)	Appointment as an Additional Director	25/10/2024
6.	Mr. Romesh Sobti	Chairman & Independent Director	Regularised as Chairman & Independent Director	11/12/2024
8.	Mrs. Shashikala Ramachandra	Independent Director	Re-Appointment	12/12/2024
9.	Mr. Kumar Sharadindu	Independent Director	Re-Appointment	08/08/2024
10.	Mr. Arjun Saigal	Non executive Director representing NHPEA V Kiwi (BVI) Limited (Investor)	Resignation	06/05/2025
11.	Mr. Prateek Bhurat	Additional Director representing NHPEA V Kiwi (BVI) Limited (Investor)	Appointment as an Additional Director	06/05/2025
12.	Mr. Prateek Bhurat	Nominee Director representing NHPEA V Kiwi (BVI) Limited (Investor)	Regularised as Nominee Director	08/07/2025

Note: In addition to the above, Mr. Arun Kogta and Mr. Varun Kogta fall under retires by rotation and being eligible re-appointed in 29th AGM of the Company.

Disclosure of Relationships between directors inter-se;

Sl. No.	Name of the Director	Relationship
1.	Mr. Arun Kogta	Brother
2.	Mr. Varun Kogta	

Note: Except above none of the directors comes under the definition of relative as prescribed under the Companies Act, 2013.

ii. Board Diversity

The Company is committed to maintaining a diverse and well-balanced Board to strengthen governance and enhance strategic decision-making. The Board comprises Executive, Non-Executive, Independent, and Nominee Directors, with diversity in gender, professional expertise, domain knowledge, and experience in banking, financial services, risk management, and asset finance.

The Board's composition reflects an optimal balance of independence, tenure, and expertise, ensuring robust oversight, objective decision-making, and alignment with regulatory requirements under the Companies Act, 2013, and RBI Master Directions.

- Commitment to Diversity**

The Board, through its Nomination and Remuneration Committee (NRC), ensures that

diversity is a key criterion in the selection and appointment of directors. The objective is to achieve a balanced representation that reflects a broad spectrum of professional experience and socio-economic backgrounds, thereby enriching strategic planning of the Company.

- Gender Diversity**

The directors are selected on the basis of evaluation and merit with no discrimination on race, colour, religion, gender or nationality. Therefore, Your Company has two women director out of nine directors on the Board. Beyond compliance, the Company actively encourages the inclusion of women in leadership roles and is committed to improving gender balance at the board level.

- Functional Diversity**

The Board comprises members with expertise across various domains including finance, operations, risk management, corporate strategy, sustainability, and governance. This blend ensures a holistic approach to decision-making and effective guidance for the Company's management.

- Age and Tenure Diversity**

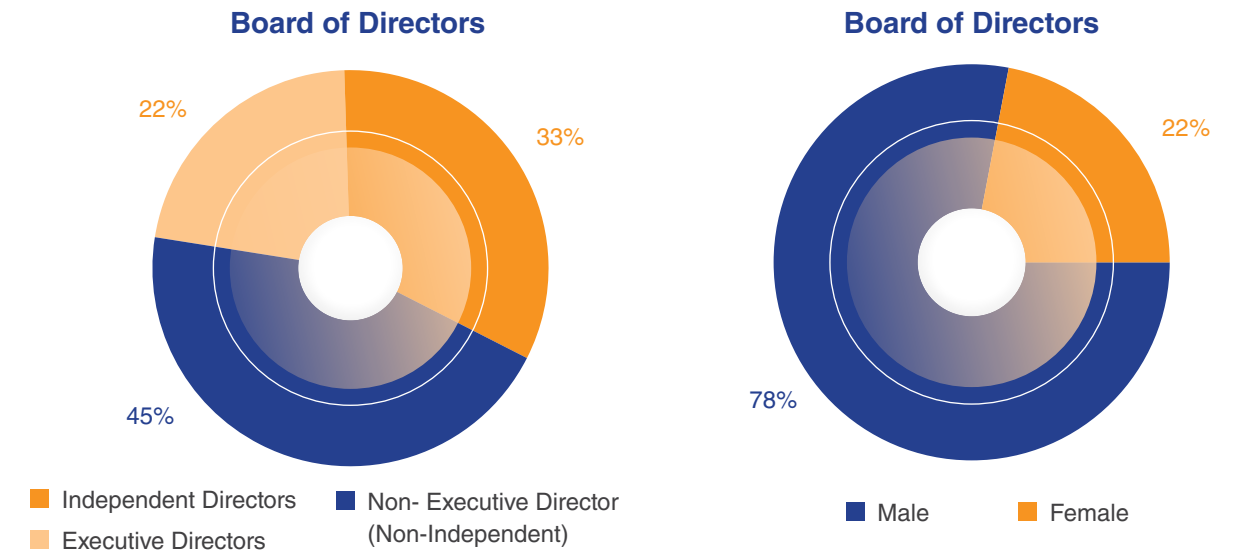
The Company maintains a balanced mix of experienced and younger directors to ensure

continuity while infusing fresh perspectives. It believes that a diversity of tenure on the Board enhances decision-making by combining institutional knowledge and historical insights with innovative thinking and new ideas, thereby creating long-term value for stakeholders.

- Policy and Monitoring**

The Company has adopted a formal Board Diversity Policy that outlines its approach to diversity and inclusion. The NRC oversees the implementation of this policy, periodically reviews the board composition and makes recommendations to enhance diversity and strength governance as needed.

A brief profile of directors is available on the website of the Company and can be accessed at www.kogta.in/about/our-team/



iii. The Brief Description Consisting of skills and domain expertise of the Board of Directors of the Company are as under:

Core skills/ expertise

The Board of Directors has identified the core skills and expertise required for the business and its sector to operate effectively, as well as those currently available within the Board.

Sl. No.	Particulars	Description
1.	Leadership	Leadership ability in regular and complex business environment, management, decision making, strategy formulation abilities, etc.
2.	Business	Experience and understanding of the industry, business environment, economic conditions, strategic thinking.
3.	Financial	Knowledge and understanding of finance management, ability to read and understand financial statements.
4.	Corporate Governance	Maintaining Board and management accountability, environmental awareness, ethical behavior, policies adoption for governance etc.
5.	Risk Management	Experience and understanding of industry & business, market scenario, ability to quantify risks and choose mitigation strategy, etc.
6.	Information Technology	Knowledge about Technology and innovation.
7.	Analytics	Data analysis, understanding and statistics.



The chart/ matrix of such core skills/ expertise, along with the names of directors who possess such skills are given below:

Name / skill and expertise	Leadership	Business	Financial	Corporate Governance	Risk Management	Technology	Analytics
Mr. Romesh Sobti	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Arun Kogta	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Varun Kogta	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Kumar Sharadindu	Yes	Yes	Yes	Yes	Yes	-	-
Mrs. Shashikala Ramachandra	Yes	-	Yes	Yes	Yes	Yes	Yes
Mr. Robin Bhanwarlal Agarwal	-	Yes	Yes	-	-	-	Yes
Ms. Nithya Easwaran	Yes	Yes	Yes	Yes	Yes	-	-
Mr. Rahul Nirmal Mukim	-	-	Yes	Yes	-	Yes	Yes
Mr. Prateek Bhurat	Yes	Yes	Yes	Yes	Yes	-	Yes

iv. Board Meetings

Board meeting dates for each quarter are prescheduled to ensure timely review of the Company's financial position and to facilitate prompt approval and disclosure of quarterly results. It focuses on deliberating and determining the Company's business strategy, policies, and other key matters.

Discussions among Board members are comprehensive and detailed, with adequate time devoted to reviewing the information presented. This enables informed decision-making and encourages effective participation during meetings. The Directors actively engage in Board Meetings as well as in the meetings of Committees of which they are members, contributing meaningfully to the governance and oversight of the Company.

Frequency and Compliance

The Board met at least once in each calendar quarter, with the interval between any two consecutive meetings not exceeding one hundred and twenty days. The Company places high importance on the time of its Board members and communicates meeting schedules well in advance to ensure seamless proceedings and also provide the facility of audio-video conferencing and other audio-visual mode to its directors/other attendees to ensure active participation in meetings.

Consequently, the meetings were well attended, reflecting the Directors' continued commitment to the Company's governance and oversight.

During the year under review, Company's board met six (6) times on the following dates:

- May 06, 2025,
- July 30, 2025,
- September 26, 2025,
- November 07, 2025,
- February 04, 2026, and
- March 06, 2026.

Agenda and Information Flow

Notice of Board and Committee Meetings is provided well in advance to all Directors and Committee Members (except in cases of shorter notice), in compliance with the provisions of the Act and the Articles of Association of the Company. The notice, agenda papers, and relevant information are circulated within prescribed timelines to enable informed deliberations and decision-making.

Attendance of Directors

All directors of the Company are expected to attend meetings regularly and contribute actively to boardroom deliberations. The attendance also reflects the commitment of directors to their fiduciary responsibilities.

Attendance of each Director at the Board meetings held during the year, the last Annual General Meeting and the number of other Directorship as on March 31, 2026:

Sl. No.	Name of the Director	Director since	Capacity	DIN	Number of Board Meetings		Attendance at Last AGM	No. of other Directorships	Chairmanship or membership in the committees of other Companies	
					Held	Attended			Chairman	Member
1.	Mr. Romesh Sobti	25/10/2024	Chairman & Independent Director	00031034	6	5	Yes	5	1	3
2.	Mr. Arun Kogta	18/01/2016	Promoter, Managing Director and Chief Executive Officer	05109722	6	6	Yes	-	-	-
3.	Mr. Varun Kogta	25/04/2014	Promoter, Whole Time Director and Chief Financial Officer	06844307	6	6	Yes	-	-	-
4.	Mr. Kumar Sharadindu	08/08/2019	Independent Director	07341455	6	6	Yes	3	1	2
5.	Mrs. Shashikala Ramachandra	12/12/2019	Independent Director	08087460	6	6	No	2	-	2
6.	Mr. Arjun Saigal [#]	28/11/2018	Non-Executive Director representing NHPEA V Kiwi (BVI) Limited (Investor)	07556188	1	0	No	2	-	-
7.	Mr. Prateek Bhurat [#]	06/05/2025	Nominee Director representing NHPEA V Kiwi (BVI) Limited (Investor)	10214868	5	5	No	1	-	-
8.	Mr. Robin Bhanwarlal Agarwal	01/10/2019	Non-Executive Director representing Aditya (Mauritius) Limited (Investor)	08572806	6	6	No	2	-	-
9.	Ms. Nithya Easwaran	05/05/2022	Nominee Director representing Multiples Private Equity Fund III (Investor)	03605392	6	4	Yes	9	1	4
10.	Mr. Rahul Nirmal Mukim	25/06/2024	Nominee Director representing 1000859610 Ontario Limited (Investor)	06996915	6	5	No	1	-	-

Notes:

[#] Mr. Arjun Saigal resigned from his post and ceased to serve as the Non-Executive Director of the Company with effect from the close of business hours on May 6, 2025. Subsequently, Mr. Prateek Bhurat was appointed as Nominee Director on behalf of NHPEA V Kiwi (BVI) Limited (Investor) with effect from May 6, 2025. His appointment was subsequently approved by the members of the Company at the Annual General Meeting held on July 8, 2025.



The Committee details include details of membership(s) and chairmanship(s) of only the Audit Committee and the Stakeholders Relationship Committee across all other public companies.

Details of directorship of Directors in other Listed Entities as on March 31, 2026, are as follows:

Name of the Director	Name of the Listed Entity	Category
Mr. Romesh Sobti	Dabur India Limited	Independent Director
	Adani Green Energy Limited	Independent and Non-Executive Director
	Delhivery Limited	Independent and Non-Executive Director
Mr. Arun Kogta	Nil	N/A
Mr. Varun Kogta	Nil	N/A
Mr. Kumar Sharadindu	Nil	N/A
Mr. Robin Bhanwarlal Agarwal	Nil	N/A
Mrs. Shashikala Ramachandra	Nil	N/A
Ms. Nithya Easwaran	Dam Capital Advisors Limited	Independent Director
Mr. Rahul Nirmal Mukim	Nil	N/A
Mr. Prateek Bhurat	Nil	Nil

Notes:

- i) None of the directors hold office as a director, including as an alternate director, in more than twenty companies at the same time. Further, none of them have directorships in more than ten public companies.
- ii) None of the Independent Director serves as an Independent Director in more than Seven (7) Listed Companies.
- iii) None of the Director are related with each other except Mr. Arun Kogta and Mr. Varun Kogta.
- iv) All Independent Directors confirmed that they meet the criteria of independence.
- v) None of the Director belong to promoters or promoter group except Mr. Arun Kogta and Mr. Varun Kogta.
- vi) None of the Non-Executive Director hold any convertible instruments of the Company.
- vii) None of the Key Managerial Personnel of the Company holds any office (including Directorship) in any other NBFC-ML or NBFC-UL.
- viii) None of the Independent Director of the Company holds directorship more than three NBFCs (NBFCs-ML or NBFCs-UL) at the same time.

v. Board's role and functioning

The Board plays a pivotal role in the growth of the Company and in achieving its objectives, vision, and long-term strategy. It provides strategic direction, leadership, and oversight to ensure sustainable performance and strong governance standards.

The key roles and responsibilities of the Board include, inter alia:

- a. Providing strategic guidance and overall oversight;
- b. Protecting the interests of shareholders and other stakeholders;
- c. Ensuring organisational direction and continuity;
- d. Establishing and maintaining a robust governance framework;
- e. Overseeing corporate governance practices of the Company;
- f. Monitoring performance against the approved business plans;
- g. Identifying and addressing potential conflicts of interest and ensuring integrity in related party transactions;
- h. Ensuring transparent and effective disclosure and communication;
- i. Upholding the interests of stakeholders, including employees, customers.

vi. Remuneration of Directors

Remuneration to Non-Executive Independent Directors

The Company is committed to the highest standards of governance and strictly adheres to all provisions regarding the remuneration of Independent Directors.

Independent Directors are entitled to receive sitting fees for attending Board, Committee, or General Meetings, as approved by the Board. In addition, the Board, in its meeting held on May 06, 2025, recommended a profit related commission for Independent Directors, subsequently approved by the members at the 29th

Annual General Meeting held on July 08, 2025. All remuneration paid/to be paid is within the limits prescribed under the Act.

Independent Directors bring significant value through their expertise, strategic guidance, and objective oversight. They dedicate substantial time and attention to deliberating on critical matters, providing constructive insights, and guiding management in key decisions. Their independent perspective strengthens governance, ensures accountability, and directly contributes to the Company's long-term growth and value creation for all stakeholders.

Details of remuneration paid to Non-Executive Independent Directors are provided below:

Name of the Independent Director	Sitting Fees	Profit Linked Commission	Amount in (₹)
			Total
Mr. Romesh Sobti	4,35,000/-	25,47,260/-	29,82,260/-
Mr. Kumar Sharadindu	7,65,000/-	10,00,000/-	17,65,000/-
Mrs. Shashikala Ramachandra	7,05,000/-	13,00,000/-	20,05,000/-
Mr. P R Kalyanaraman*	-	10,00,000/-	10,00,000/-
Total	19,05,000/-	58,47,260/-	77,52,260/-

* Mr. P R Kalyanaraman (DIN: 01993027) ceased to be an Independent Director of the Company on account of the completion of his second term of appointment on March 07, 2025, and the compensation paid to him was for that period only.

Further, the Company has not granted any employee stock options to the Independent Directors. None of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters or Directors, which in their judgment, would affect their independence.

Remuneration to Executive Directors

The Nomination and Remuneration Committee ("NRC") reviews and assesses Board composition and recommends the appointment of new Directors. Based on recommendations of the NRC, the Board evaluates the candidate(s) and decide on the selection of the appropriate member.

Your Company has a well-defined Nomination and Remuneration Policy (NR Policy) for its Directors, Key Managerial Personnel and senior management personnel, regulated by NRC. The NR Policy has set of principles and objectives as more fully and particularly envisaged under Section 178 of the Act read with

applicable guidelines issued by the Reserve Bank of India (RBI) and principles pertaining to qualifications, positive attributes, integrity and independence of Directors, etc. The Criteria of making payments to Director has been stipulated in NR Policy of the Company which is enclosed in Annexure I of this Board Report and can also be accessed at www.kogta.in/investor/policy/. Further, the Compensation policy of the Company is in line with the compensation guidelines/master direction(s) issued by the RBI.

The remuneration to the Executive Directors i.e. Managing Director and Whole Time Director is paid as determined by the NRC/Board of Directors and approved by the shareholders at the General Meeting.

Details of Remuneration paid to all the Directors and Key Managerial Personnels during the Financial Year 2025-26 is also provided in Annual Return in form 'MGT-7' as available on the website of the Company and can be accessed at www.kogta.in/investor/annual-report/

vii. Directors and Officers Liability Policy

The Company has in place a D&O policy which is renewed every year. It covers directors (including independent directors) and Officers of the Company. The Board is of the opinion that quantum and risk presently covered is adequate.

4. COMMITTEES OF THE BOARD

The Company has constituted Committees in accordance with the Companies Act, 2013 and the Reserve Bank of India's Master Directions. These Committees focus on specific areas, take informed decisions within the framework of delegated authority, and make recommendations to the Board on matters within their purview. Decisions and recommendations of the Committees are placed before the Board for information or approval, as applicable.

In line with regulatory requirements, the Board has formed the following statutory and non-statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Asset Liability Management Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- IT Strategy Committee
- IT Steering Committee
- Information Security Committee
- Loan & Investment Committee
- Compensation Committee
- Management & Administrative Committee
- Customer Protection Committee
- Sustainability Committee
- Review Committee
- Product Committee

Further, the Committees constituted by the Board of the Company are guided by its charter, which defines the scope, roles and responsibilities, powers and composition of the Committee. The composition and functioning of these Committees are in compliance with the applicable provisions of the Act and Corporate Governance Master Directions issued by the Reserve Bank of India.

All recommendations/suggestions received from the Committees during the Financial Year 2025-26 were accepted by the Board with/without modification(s).

Details on the roles, terms of reference of aforementioned Committees are also detailed in Internal guidelines on Corporate Governance Policy hosted on Company's website at www.kogta.in/investor/policy/

Details on the roles, terms of reference and composition of above Committees, including the number of meetings held during the financial year 2025-26 and the related attendance, are provided below:

(a) Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Act and RBI Master Direction(s). All members are non-executive directors, are financially literate and have accounting or related financial management expertise. Audit Committee is chaired by an Independent Director.

The terms of reference of Audit Committee are in accordance with the Act and Guidelines, which inter alia includes:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modifications of transactions of the Company, if any, with related parties and granting omnibus approval to related party transactions which are in the ordinary course of business and on an arm's length basis and to review and approve such transactions;
- Reviewing, with the management, the financial statements before submission to the board along with examination of auditor's report thereon and also ensure reliability of financial statements for preparation of other related records linked to the financial statements;
- Scrutiny of inter-corporate loans and investments, if any;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- To review the functioning of the vigil mechanism;

- Monitoring the end use of funds, if raised through public offers and related matters;
- To review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
- To put in place and oversee the Internal Audit Function of the Company;
- Reviewing with the management, performance of Statutory and internal auditors, the scope of internal audit, adequacy of internal control systems and ensure adherence thereto and any other related issues;
- Discussion with the internal auditors of any significant findings and follow up thereon;
- Monitoring the end use of funds, if raised through public offers and related matters;
- Ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the NBFCs;
- Have the same powers, functions and duties as laid down in Section 177 of the Act; and

- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment, or modification, as may be applicable.

Details on the roles, terms of reference of this Committee are also detailed in internal guidelines on Corporate Governance hosted on Company's website at www.kogta.in/investor/policy/

Meetings of Audit Committee

All meetings of Committee were duly held and convened by giving proper notice, agenda/notes to agenda and within the timelines stipulated under the Act and other regulatory requirements.

During the year, six (6) Audit Committee meetings were held on the following dates

- May 05, 2025,
- July 29, 2025,
- September 25, 2025,
- November 06, 2025,
- February 03, 2026,
- March 06, 2026

All the meetings were conducted with requisite quorum.

The composition of the Audit Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Romesh Sobti	31/01/2025	Independent Director as Chairman	6	5	-
2.	Mr. Kumar Sharadindu	08/08/2019	Independent Director as Member	6	6	-
3.	Mrs. Shashikala Ramachandra	29/01/2020	Independent Director as Member	6	6	-
4.	Ms. Nithya Easwaran	05/08/2022	Nominee Director as Member	6	3	-

During the year under review, the Committee met and discussed on various matters including financials, internal audit reports and audit report. The Board of Directors of the Company accepted all the recommendations of the Audit Committee with or without modification(s).

(b) Nomination and Remuneration Committee (NRC)

The constitution of the Nomination and Remuneration Committee (NRC) is in compliance with the provisions of Section 178 of the Act and RBI Master Direction(s). NRC is chaired by an Independent Director.



The terms of reference of NRC are in accordance with the Act and Guidelines, which inter alia includes:

- Identify persons who are qualified to become directors and who may be appointed as Key Managerial Personnels (KMPs) and Senior Managerial Personnels (SMPs) in accordance with the criteria laid down in charter, recommend to the Board their appointment and removal;
- Specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- Formulate the criteria for determining qualifications and positive attributes and independence of a director;
- Recommend to the Board a policy, relating to remuneration for the Directors, Key Managerial Personnel and other employees;

- Ensuring 'fit and proper' status of proposed / existing directors;
- Retain, motivate and promote talent and to ensure long term sustainability of talented Directors, KMPs and SMPs.
- Have the same powers, functions and duties as laid down in Section 178 of the Act; and
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment, or modification, as may be applicable.

Details on the roles, terms of reference of this Committee are also detailed in internal guidelines on Corporate Governance hosted on Company's website at www.kogta.in/investor/policy/

Meetings of NRC

During the year under review, one (1) Nomination and Remuneration Committee (NRC) meeting was held on May 06, 2025.

The composition of the Nomination and Remuneration Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Kumar Sharadindu	08/08/2019	Independent Director as Chairman	1	1	-
2.	Mr. Romesh Sobti	31/01/2025	Independent Director as Member	1	1	-
3.	Ms. Nithya Easwaran	05/05/2022	Nominee Director as Member	1	1	-

(c) Asset Liability Management Committee

The Company has formed an Asset Liability Management Committee (ALCO) in line with provisions of RBI Master Direction(s).

The ALCO periodically reviews the Company's asset and liability positions and provides guidance to the finance team for their effective management. The classification of assets and liabilities into various maturity buckets incorporates adjustments for prepayments and renewals, in line with the guidelines issued by the Reserve Bank of India.

The terms of reference of the Asset Liability Management Committee are in accordance with the Guidelines, which inter alia includes:

- Responsible for balance sheet planning from risk-return perspective including the strategic management of interest rate and liquidity risks;
- Ensure that the Company operates its activities within the limits / parameters set by the Board regarding the business and risk management strategy;
- Review the results of and progress in implementation of the decisions made in the previous meetings;
- Articulate the current interest rate view of the Company and base its decisions for future business strategy on this view;

- Review, revise as necessary, and recommend for Board approval the Asset Liability Management Policy, Investment Policy and Resource Planning Policy. In respect of the Investment and Resource Planning Policy, for instance, its responsibility would be to decide on source and mix of liabilities or sale of assets;
- Consider and approve any other matters related to liquidity and market risk management including matters which requires decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk or any other thing that might be required by the Reserve Bank of India (RBI) to be dealt with by ALCO and by Board of Directors, from time to time;
- Review the Structural Liquidity Analysis ("SLA") representing the cash flows of the Company over a time horizon spanning from 1 day to 6 months and comparison between the projected and actual SLA on quarterly basis and to do analysis of the cash flows mismatch and pending funding requirement to bridge the liquidity gap.
- To ensure and review the filing of Asset Liability Management statement, Structural Liquidity and Interest Rate Sensitivity statement and other required returns with Reserve Bank of India ("RBI").
- To ensure that the Company has in place stress testing framework for conducting stress testing on half yearly basis under three scenarios with increasing degree of adversity i.e. Baseline, Medium and Severe for each risk category as applicable on the Company in line with the RBI guidelines;
- Understanding business requirement and devising appropriate pricing strategies in the form of risk based pricing framework;
- Determine the base/floor rates and pricing bands, taking into account the cost of funds, market competition, and borrower risk profiles.
- Review and approve the entire risk-based pricing framework at least on an annual basis and provide feedback, if any
- Management of profitability by maintain relevant Net interest margins (NIM);
- Ensuring Liquidity through maturity matching;

- Management of balance sheet in accordance with internal policies and applicable regulatory Requirements;
- Ensure the efficient implementation of balance sheet management policies as directed by ALCO;
- Review reports on liquidity, market risk and capital management;
- To identify balance sheet management issues that are leading to under-performance and ensure corrective action;
- Ensuring an appropriate mix of different forms of debt i.e., Bank Loans, Commercial Paper, Non-Convertible Debentures, etc.
- Giving directions to the ALM team on interest rate risk;
- ALCO delegates the daily management of liquidity risk and interest rate risk to the ALM team;
- Satisfy itself that the less fundamental risks are being actively managed, with the appropriate controls in place and working effectively;
- Articulate the current interest rate review and formulate future business strategy on this view; and
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Details on the roles, terms of reference of this Committee are also detailed in internal guidelines on Corporate Governance hosted on Company's website at www.kogta.in/investor/policy/

Meetings of ALCO

During the year, five (5) ALCO meetings were held on the following dates:

1. May 05, 2025,
2. July 28, 2025,
3. September 24, 2025,
4. November 05, 2025,
5. February 02, 2026.

All the meetings were conducted with requisite quorum.

The composition of the Asset Liability Management Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Arun Kogta	15/10/2018	Managing Director & Chief Executive Officer as Chairman	5	5	42,93,505
2.	Mr. Varun Kogta	15/10/2018	Whole Time Director & Chief Financial Officer as Member	5	5	34,73,505
3.	Mr. Nayan Kogta	02/02/2024	Chief Operating Officer as Member	5	5	31,73,505
4.	Mr. Shobhit Nawal	15/10/2018	Finance Controller as Member	5	5	1,62,500

(d) Risk Management Committee (RMC)

The Company has constituted Risk Management Committee (RMC) in line with the provisions of the RBI Master Direction(s).

The RMC is entrusted with the responsibility of reviewing and overseeing the Risk Management Policy, with a focus on strengthening and continuously improving risk management practices across the organisation. It ensures timely, accurate, and adequate reporting to the Board on key risk exposures and mitigation strategies and provides strategic direction on integrated risk management. The Committee also considers and addresses any other risk-related matters as it may be considered appropriate from time to time.

The RMC plays an active role in the identification, assessment, measurement, monitoring, and mitigation of various risks faced by the Company, including credit, market, operational, and liquidity risks. It promotes a culture of risk awareness and compliance throughout the organisation, ensuring that risk management practices are aligned with regulatory requirements and industry best practices. The Committee is chaired by an Independent Director, reinforcing its objectivity and effectiveness in oversight.

The terms of reference of the RMC are in accordance with the Guidelines, which inter alia includes:

- Assist the Board in setting risk strategy policies in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting;
- Review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed;

- Review and assess the nature, role, responsibility and authority of the risk management function within the Company and outline the scope of risk management work;
- Ensure that the Company has implemented an effective ongoing process to identify risk, to measure its potential impact against a broad set of assumptions and then to activate what is necessary to pro-actively manage these risks, and to decide the Company's appetite or tolerance for risk;
- Oversee formal reviews of activities associated with the effectiveness of risk management and internal control processes. A comprehensive system of control should be established to ensure that risks are mitigated and that the Company's objectives are attained;
- Review processes and procedures to ensure the effectiveness of internal systems of control so that decision-making capability and accuracy of reporting and financial results are always maintained at an optimal level;
- Monitor external developments relating to the practice of corporate accountability and the reporting of specifically associated risk, including emerging and prospective impacts;
- Provide an independent and objective oversight and view of the information presented by management on corporate accountability and specifically associated risk, also taking account of reports by internal auditor to the Board on all categories of identified risks facing by Company;
- Review the risk acceptance criteria, review loan loss provisioning;
- Review of Risk Management Policy;

- Take care matters related to pricing of credit as per RBI guidelines; and
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Details on the roles, terms of reference of this Committee are also detailed in internal guidelines on Corporate Governance hosted on Company's website at www.kogta.in/investor/policy/

Meetings of RMC

During the year, five (5) Risk Management Committee meetings were held on the following dates:

- May 05, 2025,
- July 29, 2025,
- September 25, 2025,
- November 06, 2025
- February 03, 2026.

All the meetings were conducted with requisite quorum.

The composition of the Risk Management Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mrs. Shashikala Ramachandra	29/01/2020	Independent Director as Chairperson	5	5	-
2.	Mr. Arun Kogta	15/10/2018	Managing Director & Chief Executive Officer as Member	5	5	42,93,505
3.	Mr. Kumar Sharadindu	29/10/2021	Independent Director as Member	5	5	-
4.	Ms. Nithya Easwaran	05/08/2022	Nominee Director as Member	5	3	-
5.	Mr. Nayan Kogta	15/10/2018	Chief Operating Officer as Member	5	5	31,73,505
6.	Mr. Rahul Nirmal Mukim	02/08/2024	Nominee Director as Member	5	4	-

(e) Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility Committee (CSR Committee) in accordance with the provisions of Section 135 of the Act. The Committee plays a significant role in formulating and recommending CSR policies and projects to the Board, as well as in monitoring the implementation of approved initiatives and ensuring effective reporting of CSR activities.

In terms of the provisions of the Act, read with the amended Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities, in the format prescribed under Annexure II of the said Rules, forms part of this Board's Report and is annexed herewith as Annexure II.

The CSR Committee is chaired by an Independent Director, ensuring objective oversight and governance of the Company's CSR initiatives.

The terms of reference of the CSR Committee are in accordance with the Act, which inter alia includes:

- Formulate and recommend to the Board, a CSR policy, which shall indicate the activities to be undertaken by the Company as per Act and rules made thereunder;
- Review and recommend the amount of expenditure to be incurred on CSR activities;
- Institute a transparent monitoring mechanism for the implementation of CSR projects, programmes and activities undertaken by the Company from time to time;
- Monitor the CSR policy of the Company from time to time;
- The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance to the CSR policy of the Company; and

- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment, or modification, as may be applicable.

Details on the roles, terms of reference of this Committee are also detailed in internal guidelines on Corporate Governance hosted on Company's website at www.kogta.in/investor/policy/

The composition of the CSR Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Kumar Sharadindu	31/01/2025	Independent Director as Chairman	4	4	-
2.	Mr. Arun Kogta	25/06/2024	Managing Director & Chief Executive Officer as Member	4	4	42,93,505
3.	Mr. Varun Kogta	20/12/2016	Whole Time Director & Chief Financial Officer as Member	4	4	34,73,505

(f) Stakeholders Relationship Committee

The Company has constituted a Stakeholders Relationship Committee (SRC) in compliance with the provisions of Section 178 of the Act. The Committee is entrusted with the responsibility of considering and resolving the grievances of the Company's security holders ensuring timely and effective redressal.

The SRC also oversees mechanisms for stakeholder communication, monitors service standards, and works towards enhancing investor satisfaction and strengthening stakeholder relationships. The Committee is chaired by an Independent Director, ensuring impartial oversight and governance.

Mr. Karan Singh Chouhan, Company Secretary is the Compliance Officer pursuant to Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The terms of reference of the SRC are in accordance with the Act, which inter alia includes:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends,

Meetings of CSR Committee

During the year, four (4) CSR Committee meetings were held on the following dates:

- May 05, 2025,
- July 29, 2025,
- November 06, 2025,
- February 03, 2026.

All the meetings were conducted with requisite quorum.

issue of new/duplicate certificates, general meetings, etc.;

- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue & Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/annual reports/statutory notices by the shareholders of the Company;
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and
- To carry out any other function as is mandated by the Board from time to time.

The terms of reference of this Committee are also detailed in Internal guidelines on Corporate Governance Policy hosted on Company's website at www.kogta.in/investor/policy/

Meetings of SRC

During the year, four (4) SRC meetings were held on the following dates:

- May 05, 2025,
- July 29, 2025,
- November 06, 2025,
- February 03, 2026.

All the meetings were conducted with requisite quorum.

The composition of the SRC, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Kumar Sharadindu	05/05/2022	Independent Director as Chairman	4	4	-
2.	Mr. Arun Kogta	05/05/2022	Managing Director and Chief Executive Director as Member	4	4	42,93,505
3.	Mr. Varun Kogta	05/05/2022	Whole Time Director & Chief Financial Officer as Member	4	4	34,73,505

The status and details of the Investor/Securities holders complaints received during the Financial Year 2025-26, are as follows:

PARTICULARS	NUMBER OF COMPLAINTS
No. of complaints pending at the beginning of the quarter	0
No. of complaints received during the quarter	0
No. of complaints disposed of during the quarter	0
No. of complaints unresolved at the end of the quarter	0

(g) IT Strategy Committee

The Board constituted the IT Strategy Committee (ITSC) in compliance with the provisions of the RBI Master Direction(s). The terms of reference of the ITSC are guided by the RBI Master Direction(s) and, inter alia, include oversight of Business Continuity and Disaster Recovery Management, and review of the Company's IT strategy and policy framework.

The Committee monitors processes and practices to ensure that IT delivers sustained value to the business, evaluates IT investments to maintain an optimal balance between risks and returns, and determines the IT resources required to achieve the Company's strategic objectives. It also provides high-level direction on the sourcing and utilisation of IT resources and oversees the management of IT-related risks.

The ITSC is chaired by an Independent Director, ensuring independent oversight and robust governance of the Company's IT framework.

The terms of reference of the ITSC are in accordance with the above mentioned Master Direction, which inter alia includes:

- ensure that the Company has put an effective IT strategic planning process in place;
- guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;
- satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has

adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation;

- ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks;
- ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the RE’s IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives;
- review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company;
- review, assessment of IT capacity requirements and measures taken to address the issues; and

- to carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Details on the roles, terms of reference of this Committee are also detailed in internal guidelines on Corporate Governance hosted on Company’s website at www.kogta.in/investor/policy/

Meetings of ITSC

During the year, four (4) ITSC meetings were held on the following dates:

- May 05, 2025,
- July 29, 2025,
- November 06, 2025,
- February 03, 2026

All the meetings were conducted with requisite quorum.

The composition of the ITSC, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mrs. Shashikala Ramachandra	31/01/2025	Independent Director as Chairperson	4	4	-
2.	Mr. Arun Kogta	16/05/2019	Managing Director & Chief Executive Officer as Member	4	4	42,93,505
3.	Mr. Varun Kogta	16/05/2019	Whole Time Director & Chief Financial Officer as Member	4	4	34,73,505
4.	Mr. Chandan Agarwal	07/05/2021	Chief Digital Officer as Member	4	4	37,800
5.	Mr. Vishal Handa	15/05/2024	Chief Technology Officer (CTO) as Member	4	4	-

(h) IT Steering Committee

The Board has constituted the IT Steering Committee in compliance with the provisions of the RBI Master Directions, to ensure effective governance and alignment of the Company’s information technology initiatives with its business objectives.

The Committee assists the IT Strategy Committee in strategic IT planning, oversight of IT performance, and alignment of IT activities with business objectives. It oversees the processes established for business continuity and disaster recovery and ensures the implementation of IT architecture in compliance with applicable statutory and regulatory requirements.

The terms of reference of the IT Steering Committee are in accordance with the above-mentioned Master Direction, which inter alia includes:

- assist the IT Strategy Committee in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs;
- oversee the processes put in place for business continuity and disaster recovery;
- ensure implementation of a robust IT architecture meeting statutory and regulatory compliance;
- update IT Strategy Committee and CEO periodically on the activities of IT Steering Committee; and

- carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Details on the roles, terms of reference of this Committee are also detailed in internal guidelines on Corporate Governance hosted on Company’s website at www.kogta.in/investor/policy/

The composition of the IT Steering Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Chandan Agarwal	07/05/2021	Chief Digital Officer as Chairman	4	4	37,800
2.	Mr. Varun Kogta	16/05/2019	Whole Time Director & Chief Financial Officer as Member	4	4	34,73,505
3.	Mr. Vishal Handa	15/05/2024	Chief Technology Officer (CTO) as Member	4	3	-
4.	Mr. Abhishek Chordia	31/01/2025	Chief Information Security Officer as Member	4	4	-

(i) Information Security Committee

The Board constituted the Information Security Committee (ISC) in compliance with the provisions of the RBI Master Direction(s) for managing cyber/ information security.

The terms of reference of the ISC are in accordance with the above mentioned Master Direction, which inter alia includes:

- development of information/ cyber security policies, implementation of policies, standards and procedures to ensure that all identified risks are managed within the Company’s risk appetite;
- approving and monitoring information security projects and security awareness initiatives;
- reviewing cyber incidents, information systems audit observations, monitoring and mitigation activities;
- updating IT Strategy Committee and CEO periodically on the activities of ISC; and

Meetings of IT Steering Committee

During the year, four (4) IT Steering Committee meetings were held on the following dates:

- April 22, 2025,
- July 18, 2025,
- October 17, 2025,
- January 19, 2026.

All the meetings were conducted with requisite quorum.

- carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Details on the roles, terms of reference of this Committee are also detailed in internal guidelines on Corporate Governance hosted on Company’s website at www.kogta.in/investor/policy/

Meetings of the ISC

During the year, four (4) ISC meetings were held on the following dates:

- April 22, 2025,
- July 28, 2025,
- November 05, 2025,
- February 02, 2026

All the meetings were conducted with requisite quorum.

The composition of the ISC, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Tushar Athavale	02/02/2024	Chief Risk Officer as Chairman	4	3	-
2.	Mr. Nayan Kogta	02/02/2024	Chief Operating Officer as Member	4	4	31,73,505
3.	Mr. Chandan Agarwal	02/02/2024	Chief Digital Officer as Member	4	4	37,800
4.	Mr. Vishal Handa	15/05/2024	Chief Technology Officer (CTO) as Member	4	4	-
5.	Mr. Abhishek Chordia	31/01/2025	Chief Information Security Officer as Member	4	4	-

(j) Loan & Investment Committee

In accordance with Section 179(3) of the Act, the Board has constituted the Loan & Investment Committee to delegate its powers relating to borrowing of monies and investment of the Company's funds, among other related matters, to ensure efficient and timely decision-making within the approved framework.

The terms of reference of the Loan & Investment Committee are in accordance with the Act, which inter alia includes:

- To approve borrowings from time to time, any sum or sums of money for the purpose of the Company not exceeding the limit approved by the shareholders under section 180(1)(c) of the Act from time to time;
- Authority to create mortgage, charge etc. to secure borrowings not exceeding the limit approved by the shareholders under section 180(1)(a) of the Act from time to time;
- To approve proposals of investment of surplus funds available with the Company including High Quality Liquid Assets (HQLA);
- To approve and open any type of separate account(s) i.e. Cash Credit account, designated account, etc. with one or more banks and also authorise any person(s) to operate such account(s) as authorised signatory(ies);
- To approve and do all types of securitisation and assignment transaction with one or more lenders, banks and/or any other Financial institutions;
- To advise the Board in setting strategic direction for borrowing operations & planning;
- To delegate authority/powers to any other person to negotiate, re- negotiate, finalise, execute and deliver, cause to be executed or deliver, sign, deal with, modify, alter, amend and do all other acts, deeds, things and matters in connection with the Facility, the Finance Documents and other documents, letter(s), applications, receipts, notices, mandates, assignments, power of attorney, undertakings, declarations, notices (including utilisation request), agreements and other documents, instruments, writings and papers in connection to borrowing with all lenders and to do all acts, deeds, matters and things as deem necessary, proper or desirable;
- To negotiate, decide and approve the terms and conditions or modifications thereof of the issue and allotment of Non-Convertible Debentures ("NCD"), Commercial Papers ("CP"), Bond and other debt securities ("Debt Security") to the eligible investors as identified by the Board;
- Such other powers/authorities, as may be decided by the Board, from time to time, in connection with the offer and allotment of the Debt Security;
- Evaluate and either approve or decline offers received by Securitisation Companies (SCs)/ Reconstruction Companies (RCs) for the sale of non-performing assets following thorough scrutiny of each proposal;
- To approve proposals of early redemption of investments; and
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Details on the roles, terms of reference of this Committee are also detailed in internal guidelines on Corporate Governance hosted on Company's website at www.kogta.in/investor/policy/

Meetings of Loan & Investment Committee

During the year, fifty-seven (57) Loan & Investment Committee meetings were held on the following dates:

- April 7, 2025,
- April 17, 2025,
- May 1, 2025,
- May 6, 2025,
- May 14, 2025,
- May 20, 2025,
- May 22, 2025,
- May 27, 2025,
- May 30, 2025,
- June 3, 2025,
- June 5, 2025,
- June 16, 2025,
- June 23, 2025,
- June 26, 2025,
- July 11, 2025,
- July 23, 2025,
- July 28, 2025,
- July 31, 2025,
- August 2, 2025,
- August 6, 2025,
- August 13, 2025,
- August 18, 2025,
- August 23, 2025,
- August 29, 2025,
- August 30, 2025,

- September 5, 2025,
- September 10, 2025,
- September 19, 2025,
- September 24, 2025,
- September 27, 2025,
- September 29, 2025,
- September 30, 2025,
- October 3, 2025,
- October 8, 2025,
- October 13, 2025,
- October 16, 2025,
- October 30, 2025,
- November 5, 2025,
- November 18, 2025,
- November 20, 2025,
- November 25, 2025,
- November 27, 2025,
- December 3, 2025,
- December 9, 2025,
- December 11, 2025,
- December 22, 2025,
- December 29, 2025,
- January 7, 2026,
- January 21, 2026,
- January 30, 2026,
- February 16, 2026,
- February 25, 2026,
- March 7, 2026,
- March 12, 2026,
- March 21, 2026,
- March 25, 2026,
- March 27, 2026

All the meetings were conducted with requisite quorum.



The composition of the Loan & Investment Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Varun Kogta	20/12/2016	Whole Time Director & Chief Financial Officer as Chairman	57	52	34,73,505
2.	Mr. Arun Kogta	20/12/2016	Managing Director & Chief Executive Officer as Member	57	11	42,93,505
3.	Mr. Nayan Kogta	20/12/2016	Chief Operating Officer as Member	57	57	31,73,505
4.	Mr. Shobhit Nawal	16/05/2019	Finance Controller as Member	57	57	1,62,500

(k) COMPENSATION COMMITTEE

The Compensation Committee functions according to the role and the power delegated to it by the Board, including to consider, discuss and approve the Employee Stock Options (“ESOP”) schemes of the Company and to identify the eligible employees to whom ESOPs shall be given, etc.

The terms of reference of the Compensation Committee are in accordance with the Board power, which inter alia includes:

- To make a plan and shortlist employee to grant, vest and exercise Employee Stock Options;
- To approve the grant letter including the vesting plan of each employee and option acceptance letter;
- To consider and approve the Staff Car Policy of the Company and provide approval to the employees as per term & conditions of the said policy;
- To allot equity share to the eligible employees (as identified by the Committee), who shall exercise its rights to subscribe the Employee Stock Options (“ESOPs”) under the Kogta Employee Stock Option Scheme of the Company (as amended from time to time);
- To perform annual evaluation appraisal of remuneration of Senior Management personnel; and
- To carry out any other function as is mandated by the Board from time to time.

Details on the roles, terms of reference of this Committee are also detailed in internal guidelines on Corporate Governance hosted on Company's website at www.kogta.in/investor/policy/

Meetings of the Compensation Committee

During the year, ten (10) Compensation Committee meetings were held on the following dates

1. April 21, 2025,
2. June 17, 2025,
3. August 01, 2025,
4. September 11, 2025,
5. October 18, 2025,
6. December 05, 2025,
7. January 21, 2026,
8. February 04, 2026,
9. March 09, 2026,
10. March 31, 2026.

All the meetings were conducted with requisite quorum.

The composition of the Compensation Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Arun Kogta	02/02/2018	Managing Director & Chief Executive Officer as Chairman	10	10	42,93,505
2.	Mr. Varun Kogta	02/02/2018	Whole Time Director & Chief Financial Officer as Member	10	10	34,73,505
3.	Mr. Nayan Kogta	02/02/2018	Chief Operating Officer as Member	10	10	31,73,505

(l) Management Committee

The Management Committee functions in accordance with the roles and powers delegated to it by the Board and is responsible for facilitating operational decision-making within the approved governance framework.

The terms of reference of the Management Committee are in accordance with the Board power, which inter alia includes:

- To prepare, arrange, execute, file and sign all application(s), letter(s), form(s), agreement(s) or any other document(s) as may be necessary with Registrar or any Government bodies to get register and/or renew such registration(s) of the Branch offices of the Company under the Shop and Establishment Act as notified by the related states and under any other Act, as required and necessary;
- To prepare, arrange, execute, file and sign all application(s), letter(s), form(s), agreement(s) or any other document(s) as may be necessary with any person(s), firm(s), body corporate(s) to obtain/ take on lease or on rent any immovable property to establish new Branch offices of the Company and also to negotiate and finalise the terms and conditions of such rent/ lease agreement;
- To sign, execute and submit any application, letter, document and/or agreement, in respect of any matter relating to take and obtain telephone connections, internet connections, electricity connections and water connections, on behalf of the Company, as may be required for every offices of the Company whether new or existing to effectively running the business of the Company;
- To prepare, arrange, execute, file and sign all application(s), letter(s), form(s), agreement(s) or any other document(s) as may be necessary to transact the Administrative activities related to financial and non- financial transaction(s) with

Customers/service providers including but not limited to RTO, Seizer, Lawyer, Valuer, Parking yard, Etc./agents including but not limited to Direct Selling Agents, Direct Marketing Agents, Business Associate Agents, Etc. /Government and Non-Government departments and all other statutory bodies/authorities on behalf of the Company;

- To authorise any person to appear on behalf of the Company before any person(s), firm(s), body corporate(s), association of person(s), Registrar and Government and Non-Government departments and all other statutory bodies as may be necessary in respect of all above mentioned matters;
- To engage counsels, execute power of attorney in favor of any person/employee/advocate /solicitors/ consultants/accountants in relation to any matter related to court /tribunal and to submit vakalatnama, statements, documents, evidences, declarations, etc. before the appropriate Authorities/Court/Forum/ tribunals, including Debt Recovery Tribunal/NCLT and/or the Police Authorities for and on behalf of the Company;
- To authorise any person/employee in any legal proceeding before the appropriate Authorities/ Court/ Forum/ Tribunal (including Debt Recovery Tribunal/ National Company Law Tribunal (“NCLT”)) and/or the Police/Administrative Authorities for and on behalf of the Company ;To delegate all or any aforesaid powers to any other person/ employee of the Company and/or to any outsider agency or person as may deems fit by the Management Committee and to do all or any acts as mentioned above with or without any specific condition(s) as may be deem fit for benefit of the Company; and

- To do all other acts, deed or things as may necessary to manage and administer such kind of activities; and
- To carry out any other function as is mandated by the Board from time to time.

Details on the roles, terms of reference of this Committee are also detailed in internal guidelines on Corporate Governance hosted on Company’s website at www.kogta.in/investor/policy/

The composition of the Management Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Varun Kogta	20/12/2016	Whole Time Director & Chief Financial Officer as Chairman	5	5	34,73,505
2.	Mr. Rahul Agrawal	20/12/2016	Chief Compliance Officer as Member	5	5	61,000
3.	Mr. Manoj Sharda	20/12/2016	National Operations Manager as Member	5	5	49,500
4.	Mr. Vijendra Singh	10/11/2017	Chief General Manager as Member	5	5	-

(m) Customer Protection Committee

The Board has constituted the Customer Protection Committee (CPC) in compliance with the provisions of the RBI Master Directions, for the purpose of overseeing the handling and resolution of customer and stakeholders complaints, along with such other roles and responsibilities as prescribed under the said Master Directions.

The terms of reference of the CPC are in accordance with the provisions of above-mentioned Master Direction, which inter alia includes:

- determine the structure of emoluments, facilities and benefits accorded to the Internal Ombudsman / Deputy Internal Ombudsman;
- review of periodic reports (including the analysis of complaints) furnished by Internal Ombudsman on his/her activities at preferably at quarterly intervals, but not less than half yearly intervals.;
- approve the Standard Operating Procedure (SOP) formulated by the Company Handling Customer Service and Protection;

Meetings of the Management Committee

During the year, five (5) Management Committee meetings were held on the following dates:

- April 16, 2025,
- May 08, 2025,
- May 22, 2025,
- July 10, 2025,
- March 09, 2026.

All the meetings were conducted with requisite quorum.

- to take note of the statement of complaints of customers of the Company on quarterly basis; and
- carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

The terms of reference of this Committee are also detailed in Internal guidelines on Corporate Governance hosted on Company’s website at www.kogta.in/investor/policy/

Meetings of the CPC

During the year, five (5) CPC meetings were held on the following dates:

- May 02, 2025,
- July 28, 2025,
- September 24, 2025,
- November 04, 2025
- January 23, 2026

All the meetings were conducted with requisite quorum.

The composition of the CPC, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Rahul Agrawal	15/05/2024	Chief Compliance Officer as Chairman	5	5	61,000
2.	Mr. Abhishek Choudhary	15/05/2024	National RCU Manager as Member	5	3	16,500
3.	Mr. Ankit Mathur	15/05/2024	Internal Auditor/ Head of Internal Audit (HIA) as Member	5	5	14,750
4.	Mr. Surendra Singh	15/05/2024	Associate General Manager – Taxation as Member	5	4	27,250

The Internal Ombudsman is a permanent invitee to the meetings of this Committee.

(n) Sustainability Committee

The Board has constituted the Sustainability Committee to monitor ESG and sustainability risks and to oversee the Company’s sustainability initiatives. The Committee is responsible for reviewing and guiding the Company’s sustainability framework, assessing emerging environmental, social, and governance risks, and ensuring that appropriate mitigation measures are in place. It also provides oversight on sustainability-related policies, initiatives, and disclosures, and supports the integration of ESG considerations into the Company’s overall strategy and operations.

The terms of reference of the Sustainability Committee, inter alia, includes:

- To critically review and approve ESG strategy of the company and action plans developed by the ESG Steering Group & implementation team, ensuring they are in line with the company’s overall business strategy and sustainability goals.
- To approve policies, frameworks, and guidelines to ensure consistency and integration of ESG considerations into business operations.
- To offer governance and oversight to the ESG Steering Group, ensuring that it effectively coordinates and aligns ESG efforts across the company.
- To oversee the progress of the ESG Implementation Team through regular reports from the ESG Steering Group, ensuring that implementation is on track and aligned with the approved strategies.
- To assess the effectiveness of ESG initiatives and performance against established KPIs and targets.

- To review and endorse communication strategies for ESG matters, ensuring that stakeholder engagement is transparent, inclusive, and reflects the company’s commitment to sustainability.
- To ensure proper identification, assessment, and management of ESG & climate related risks and mitigation strategies.
- To monitor compliance with relevant ESG-related regulations and standards, and that accurate reporting is conducted.
- To review and approve resource recommendations from the ESG Steering Group, including budget, personnel, and technology, to support ESG initiatives.
- To encourage continuous improvement in ESG processes and practices, based on feedback from the ESG Steering Group and the ESG Implementation Team, as well as external benchmarking.
- To provide the Board with annual update on the company’s ESG performance to enhance sustainability efforts.
- To oversee climate-related financial risks and opportunities while reviewing and guiding ESG strategy, risk management process and related policies, setting of targets related to climate-related issues.
- To review and approve whether ESG performance metrics are to be factored in the remuneration policies for the achievement of long-term targets related to climate-related issues.
- To select and appoint Chief Sustainability officer or any other designated positions required under ESG strategy.

- To review and approve regular disclosure of ESG performance through reports aligned to national or global level reporting standards.
 - To assess the gaps w.r.t. external sustainability assessments and approve participating in ESG Ratings and ESG Assurance.
 - To review the scope of work and approve appointment of ESG consultants as and when required.
 - To engage in routine evaluations of the committee's role and submit any proposed amendments to the Board for its deliberation and potential adoption.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Details on the roles, terms of reference of this Committee are also detailed in internal guidelines on Corporate Governance hosted on Company's website at www.kogta.in/investor/policy/

Meeting of the Sustainability Committee

During the year, two (2) Sustainability Committee meetings were held on May 05, 2025, and October 31, 2025. The meetings were conducted with requisite quorum.

The composition of the Sustainability Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Ms. Nithya Easwaran	15/05/2024	Nominee Director as Chairperson	2	2	-
2.	Mr. Kumar Sharadindu	15/05/2024	Independent Director as member	2	2	-
3.	Mr. Shobhit Nawal	15/05/2024	Finance Controller as member	2	2	1,62,500

(o) Review Committee

The Board has constituted the Review Committee in compliance with the provisions of the RBI Master Directions, for the purpose of reviewing the proposals of the Identification Committee regarding the classification of concerned person(s) as wilful defaulters, as well as for performing such other roles as may be prescribed under the said Master Directions.

The terms of reference of the Review Committee are in accordance with the provisions of above-mentioned RBI Directions, which inter alia includes:

- To review the proposal of the Identification Committee regarding classification of concerned person as a wilful defaulter;
- To review the proposal of the Compromise Settlement Committee along with written representation of concerned person/entity;
- To provide the opportunity of being heard from the concerned person/entity (without any lawyer) and take a decision;

- To pass a reasoned order and communicate it to wilful defaulter;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment, or modification, as may be applicable.

Details on the roles, terms of reference of this Committee are also detailed in internal guidelines on Corporate Governance hosted on Company's website at www.kogta.in/investor/policy/

Meetings of the Review Committee

During the year, four (4) Review Committee meetings were held on the following dates:

- July 30, 2025,
- December 09, 2025,
- January 27, 2026
- March 17, 2026.

The meetings were conducted with requisite quorum.

The composition of the Review Committee as on March 31, 2026, are as follows:

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Arun Kogta	25/10/2024	Managing Director and Chief Executive Officer as Chairman	4	4	42,93,505
2.	Mr. Kumar Sharadindu	25/10/2024	Independent Director as Member	4	4	-
3.	Mr. Rahul Nirmal Mukim	25/10/2024	Nominee Director as Member	4	4	-

(p) Product Committee

During the year, in compliance with the applicable guidelines of the Reserve Bank of India, the Board constituted the Product Committee on September 26, 2025. The Committee is responsible for evaluating new product proposals from risk, compliance, credit, and operations perspectives and approving modifications to existing products within its delegated authority, etc.

The terms of reference of the Product Committee, which inter alia, includes:-

- To evaluate new product proposals from risk, compliance, credit, and operations perspective, suggesting modifications where required, and recommending material products to the Board for approval;
- To review and approve changes, modifications, upgradations, or revisions in existing products within delegated authority, and recommending significant changes to the Board;
- To review and recommend proposals for entering new geographies/markets, assessing risks, regulatory requirements & operational

readiness, and monitoring compliance in newly expanded regions;

- To review credit bureau insights and scrub analysis to evaluate new geographies/products and the existing portfolio;
- To periodically review product performance, customer feedback, and grievances, ensuring regulatory and policy compliance, and monitoring profitability, suitability, and strategic alignment;
- To identify potential risks associated with products, recommending mitigations, and ensuring compliance with RBI Master Directions, Fair Practices Code, KYC/AML requirements, and other applicable laws; and
- To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Details on the roles, terms of reference of this Committee are also detailed in internal guidelines on Corporate Governance hosted on Company's website at www.kogta.in/investor/policy/

Meetings of the Product Committee

During the year, one (1) Product Committee meeting was held on December 29, 2025. The meeting was conducted with requisite quorum.

The composition of the Product Committee as on March 31, 2026, are as follows:

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Nayan Kogta	26/09/2025	Chief Operating Officer as Chairman	1	1	31,73,505
2.	Mr. Rahul Agrawal	26/09/2025	Chief Compliance Officer as member	1	1	61,000
3.	Mr. Tushar Athavale	26/09/2025	Chief Risk Officer as member	1	1	-



Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
4.	Mr. Brijesh Shukla	26/09/2025	National Credit Head- Wheels as member	1	1	36,500
5.	Mr. Om Prakash Agrawal	26/09/2025	National Credit Head- MSME as member	1	1	-

5. MEETING OF INDEPENDENT DIRECTORS

Pursuant to Section 149(8) read with Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors is required to be convened at least once in a year, without the presence of Non-Independent Directors and members of the management.

During the year under review, the Independent Directors met on March 06, 2026, and the meeting was chaired by Mr. Kumar Sharadindu. All the Independent Directors of the Company were present at the meeting. No sitting fees were paid to the Independent Directors for attending the said meeting.

6. MAXIMUM TENURE OF INDEPENDENT DIRECTORS

In terms of the provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, Independent

Directors shall hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment for a further term of up to five consecutive years, subject to the approval of the shareholders by way of a special resolution and disclosure of such appointment in the Board's Report. No Independent Director shall hold office for more than two consecutive terms, in accordance with the Act, and shall be eligible for appointment after a cooling-off period as prescribed therein.

The Company ensures that the tenure of its Independent Directors is in compliance with the provisions of the Act and applicable regulatory requirements. The terms and conditions governing the appointment and re-appointment of Independent Directors, including their roles, responsibilities, duties, and code of conduct, are disclosed on the Company's website and can be accessed at www.kogta.in/investor/policy/

7. SHAREHOLDERS GENERAL MEETINGS

- The details of the location and time of the last three annual general meetings are given below: -

Financial Year	Date	Time	Venue	Special Resolution Passed
2025-2026	July 08, 2025	12:00 P.M.	Deemed venue Kogta House, Azad Mohalla, Near Railway Station, Bijainagar, Ajmer – 305624, Rajasthan AGM held through video conferencing ("VC") and other audio-visual means	- To consider and approve the compensation (profit related commission) payable to Independent Directors of the Company for the financial year 2024-25. - To consider, review and approve the Compensation (profit related commission) payable to Independent Directors of the Company for the financial year 2025-2026 and thereafter. - To review and approve remuneration to be paid to Mr. Arun Kogta, Managing Director & Chief Executive Officer of the Company, for financial year 2025-26 and thereafter. - To review and approve remuneration to be paid to Mr. Varun Kogta, Whole Time Director & Chief Financial Officer of the Company for financial year 2025-26 and thereafter. - To review and approve variable pay to be paid to Mr. Arun Kogta, Managing Director & Chief Executive Officer and Mr. Varun Kogta, Whole Time Director & Chief financial Officer of the Company for the Financial year 2025-26 and thereafter.

Financial Year	Date	Time	Venue	Special Resolution Passed
				- To consider & approve the authority to accept borrowings upto an aggregate value not exceeding ₹ 8000 crores. - To consider & approve the authority to create mortgage, charge etc. to secure borrowings upto an aggregate value not exceeding ₹ 8000 crores. - To consider and approve to increase the investment limit of the company upto ₹ 2000 crores. - To consider and approve the power for issuances of Non-Convertible Debentures on private placement basis upto ₹ 1600 crores.
2024-2025	July 10, 2024	12:00 P.M.	Kogta House, Azad Mohalla, Near Railway Station, Bijainagar, Ajmer – 305624, Rajasthan	- To consider and approve the compensation (Profit related commission) payable to Independent Directors of the Company. - To consider and approve the power for issuances of Non-Convertible Debentures on Private Placement Basis; - To consider & approve the authority to accept borrowings upto an aggregate value not exceeding ₹ 7500 crores; - To consider & approve the authority to create mortgage, charge etc. to secure borrowings upto an aggregate value not exceeding ₹ 7500 crores;
2023-2024	July 07, 2023	12:00 P.M.	Kogta House, Azad Mohalla, Near Railway Station, Bijainagar, Ajmer – 305624, Rajasthan	- To review and approve remuneration to be paid to Executive Directors of the Company for Financial Year 2023-24 and thereafter; - To consider and approve the compensation (Profit related commission) payable to Independent Directors of the Company. - To consider & approve the continuation of directorship of Mr. Pandithacholanaloor Ramaswamy Kalyanaraman (DIN: 01993027) as an Independent Director of the Company; - To consider & approve the amendments made in the Articles of Association of the Company; - To consider & approve the authority to accept borrowings upto an aggregate value not exceeding ₹ 5000 crores; - To consider & approve the authority to create mortgage, charge etc. to secure borrowings upto an aggregate value not exceeding ₹ 5000 crores; - To consider and approve to increase the investment limit of the Company upto ₹ 1500 crores; and - To consider and approve the power for issuances of Non-Convertible Debentures on Private Placement Basis.

Apart from the Annual General Meeting, no other General Meeting was held during the Financial Year 2025-2026.

Postal Ballot

During the year under review, no resolution was passed through Postal Ballot and no special resolution is proposed to be passed through postal ballot under the provisions of the Act, on or before the ensuing AGM.

8. ANNUAL GENERAL MEETING INFORMATION

AGM Date, Time and Venue	Thursday July 16, 2026, at 12:00 P.M. at “Kogta House,” Azad Mohalla, Bijainagar, Ajmer – 305624, Rajasthan
Financial Year	April 01, 2025 to March 31, 2026
Dividend Payment Date	Within 30 days from declaration of dividend
Registrar to an issue And Share Transfer Agent	KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) “Selenium, Tower-B,” Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana
Debenture Trustees	VARDHMAN TRUSTEESHIP PRIVATE LIMITED The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 These details are also available on the website of the Company at www.kogta.in/investor-information/dt-rta/
Address For Correspondences	The Company Secretary & Compliance Officer, Kogta Financial (India) Limited Registered Office: “Kogta House,” Azad Mohalla Near Railway Station, Bijainagar, Ajmer – 305 624, Rajasthan Corporate Office: S-1, Gopal Bari, Near Ajmer Pulia, Opposite Metro Pillar No. 143, Jaipur – 302001, Rajasthan Ph. +91 141 - 6767000 Email: compliance@kogta.in
Name and Address of the Stock Exchange(S)	BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001 Annual Listing Fees to the stock exchange have been paid for the financial year 2025-2026.
Share Transfer System	100% of the Securities of the Company are in Demat Form. Transfers of these securities are done through the depositories with no involvement of the Company.

9. SHAREHOLDING AS ON MARCH 31, 2026

(The details below are on diluted basis and does not include ESOP and Warrants to be exercised)

a. Distribution of shareholding as on March 31, 2026

Category (Number of Shares)	No. of Shareholders	% of total no. of shareholders	Total shares	% of total no. of shares
1 – 500000	233	90.66	2,215,945	1.22
500001 – 1000000	2	0.78	1,855,000	1.02
1000001 – 5000000	16	6.23	40,550,515	22.31
5000001 & above	6	2.33	137,136,280	75.45
Total	257	100	181,757,740	100

b. Categories of Shareholders as on March 31, 2026

Category	No. of Shares	Percentage of Holding (%)
Promoters	4,90,15,515	26.97
Public	22,15,945	1.22
Other Institutions / FI	2,44,33,095	13.44
Foreign Corporates / FI	10,60,93,185	58.37
Total	18,17,57,740	100

c. Top ten shareholders of the Company as on March 31, 2026

Sr. No.	Name	No. of Shares	% of holding
Investor's Shareholding			
1	1000859610 Ontario Limited	4,55,58,405	25.07
2	Multiples Private Equity Fund III	2,44,33,095	13.44
3	Aditya (Mauritius) Ltd	2,39,05,670	13.15
4	NHPEA V Kiwi (BVI) Limited	2,13,38,710	11.74
5	Javelin Investments Private Limited	1,52,90,400	8.41
Promoter Group Shareholding			
6	Mr. Bal Mukund Kogta	66,10,000	3.64
7	Mr. Arun Kogta	42,93,505	2.36
8	Mr. Radha Krishan Kogta	36,47,500	2.01
9	Mr. Varun Kogta	34,73,505	1.91
10	Mr. Nayan Kogta	31,73,505	1.75

10. OTHER DISCLOSURES

1. CEO and CFO Certification

The Managing Director & Chief Executive Officer and Whole Time Director & Chief Financial Officer of your Company have certified that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the company's affairs. The said certificate is annexed and forms part of the Annual Report.

2. Related Party Transactions

In line with the requirements of the Companies Act, 2013 and rules made thereunder and RBI Master Direction(s), your Company has adopted Related Party Transactions Policy:

- Related Party Transactions were placed before the Audit Committee for review and approval. Annually omnibus approval was obtained for transactions which were of repetitive nature and/ or entered in the ordinary course of business.

Further, loans and advances sanctioned to senior officers of the Company were also placed before the Audit Committee and Board for their review and consideration.

- All the related party transactions entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. Further, there were no material related party transactions entered into by the Company.

- The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. Related Party Transactions Policy is hosted on the website of the Company at www.kogta.in/investor/policy/

3. Code of Conduct

The Board of Directors has adopted a Code of Conduct for the Board Members, Key Managerial Personnel, Senior Management, and employees of the Company (“the Codes”). The Codes are communicated across the organisation and are accessible to all concerned at all times, ensuring adherence to high standards of ethical conduct and integrity.

Further, in accordance with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013, the Company has also formulated a separate Code of Conduct for Independent Directors, which forms part of the terms and conditions of their appointment. This Code serves as a guide to professional conduct and outlines the roles, responsibilities, and duties expected of Independent Directors.

All the Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the applicable Codes for the year under review.

These Codes are also accessible at the Company's website at the www.kogta.in/investor/policy/

4. Fair Practice Code

The Company adheres to the Fair Practices Code (FPC) as prescribed by the Reserve Bank of India (RBI), which seeks to promote transparency, fairness, and ethical practices by setting minimum standards for dealing with customers in the course of its lending business.

In addition, the Company complies with the comprehensive Know Your Customer (KYC) Guidelines and Anti-Money Laundering (AML) standards issued by the RBI, in line with the recommendations of the Financial Intelligence Unit on reporting standards. These frameworks enable the Company to ensure robust customer due diligence, monitor transactions effectively, and prevent misuse of the financial system.

The details of the Fair Practice Code are available on the website of the Company at www.kogta.in/investor/policy/

5. ALM Policy

The Company has adopted an Asset Liability Management (ALM) Policy in accordance with the guidelines prescribed by the Reserve Bank of India (RBI), which is reviewed and amended from time to time to align with evolving regulatory requirements and business needs.

6. Internal Ombudsman

Pursuant to the provisions of the RBI Master Direction(s), the Company has appointed an Internal Ombudsman for a tenure of three (3) years with effect from May 16, 2024.

The Internal Ombudsman is also a permanent invitee to the meetings of the Customer Protection Committee, thereby enabling direct oversight and effective discussion on customer grievance redressal matters.

During the year under review, a report detailing the number of complaints rejected by the Company and escalated to the Internal Ombudsman, along with the status of their disposal, was placed before the Customer Protection Committee for its review and noting.

7. Code of Conduct as prescribed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”)

In accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”), as amended from time to time, the Company has adopted a Code on Prohibition of

Insider Trading to regulate, monitor, and report trading by Designated Persons in the listed securities of the Company. The Code lays down the framework for dealing in securities by insiders and is aimed at preventing misuse of unpublished price sensitive information. The Code is available on the Company’s website at www.kogta.in/investor/policy/

During the year under review, the Audit Committee and the Board, at their respective meetings held on May 05, 2025 & May 06, 2025, reviewed the compliance status under Regulation 9A(4) of the PIT Regulations and confirmed that the systems of internal control in place for ensuring compliance with the PIT Regulations are adequate and operating effectively.

Further, the Company has established and maintains a Structured Digital Database (SDD) in accordance with the provisions of the PIT Regulations. The SDD is maintained in-house and has not been outsourced, ensuring proper recording and tracking of unpublished price sensitive information. In this regard, the Company has submitted the requisite compliance certificate, duly certified by the Secretarial Auditor, within the prescribed timelines to the Stock Exchange.

8. Credit Ratings

The credit ratings assigned to the Company during the financial year 2025–26 are annexed to and form an integral part of the Board’s Report.

9. Accounting Treatment

Your Company has adopted accounting policy that is in conformity with the applicable Accounting Standards. The financial statements have been prepared in accordance with the accounting policy, the relevant Accounting Standards, the applicable provisions of the Companies Act, 2013, and the Master Directions issued by the Reserve Bank of India from time to time.

10. Means of Communication

The Company has provided adequate and timely information to its stakeholders or public at large, inter-alia, through the following means:

- Publication of quarterly/half yearly/annual financial results:** The quarterly/half yearly and annual financial results of the Company are published in the English national daily newspaper circulating in the whole or substantially the whole of India viz. Financial Express.

- Website Disclosure:** The Company maintains a dedicated “Investor Section” on its website at www.kogta.in/investor-information/stock-exchange-disclosure/ wherein shareholders’ related information and disclosures required under Regulation 62 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are made available. The said section enables investors and other stakeholders to conveniently access all statutory and regulatory disclosures as required to be hosted on the Company’s website.

Further, the Company regularly updates and hosts relevant information such as Annual Reports, press releases, corporate governance reports, CSR activities, policies, codes and procedures, and other material disclosures under the Investor Relations and CSR sections of its website, thereby ensuring transparency and ease of access for investors and stakeholders.

- Management’s Discussion and Analysis Report:** is annexed with this Annual Report.

- BSE Listing Centre (Listing Centre):** All periodical and event-based statutory compliance filings of the Company are duly made through the prescribed web-based electronic platforms, in accordance with applicable regulatory requirements.

- SEBI Complaints Redress System (SCORES 2.0):**

Your Company is registered on SEBI SCORES (SEBI Complaints Redress System), an online platform of the Securities and Exchange Board of India designed to enable investors to lodge their complaints relating to the securities market against listed entities in an efficient and transparent manner.

It is further informed that during the financial year 2025–26, the Company did not receive any investor complaints through the SCORES platform.

- Online dispute resolution Portal (“ODR Portal”):**

The Company has enrolled itself on the Online Dispute Resolution (ODR) Portal with a view to streamline the existing dispute resolution mechanism and facilitate prompt and efficient resolution of investor disputes in the Indian securities market. It is further informed that the Company has not received any investor complaints during the financial year 2025–26.

11. Utilisation of Funds

The debt fund raised during the year through private placement has been utilised to meet the capital & business requirements while supporting the growth plans and for other general corporate purposes as mentioned in the offer documents.

12. Dematerialisation of shares

All shares and securities of the Company are held in Dematerialisation form.

13. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.

Other than below mentioned warrants and Compulsorily Convertible Preference Shares (CCPS), there were no outstanding GDRs/ADRs/CCPS/warrants outstanding for conversion and which would have an impact on the equity of the Company.

Sr. No.	Name of Convertible Securities	No. of Securities	Redemption Date (on or before)
1	Series A Compulsorily Convertible Preference Shares	38,40,000	October 23, 2036
2	Series B Compulsorily Convertible Preference Shares	1,01,37,308	November 27, 2038
3	Series C Compulsorily Convertible Preference Shares	17,74,544	November 27, 2038
4	Series D1 Compulsorily Convertible Preference Shares	96,99,216	September 30, 2039
5	Series D2 Compulsorily Convertible Preference Shares	32,31,240	September 30, 2039
6	Series E Compulsorily Convertible Preference Shares	80,00,442	May 04, 2042
7	Series F Compulsorily Convertible Preference Shares	43,56,489	June 24, 2044
8	Convertible Warrants – 2022	10,25,806	November 30, 2027
9	Convertible Warrants – 2024	11,68,455	December 24, 2028

The above-mentioned warrants and CCPS shall be exercised/converted in accordance with the terms mentioned in the Articles of Association of the Company.

11. Recommendations of the Committees

No instances have been observed where the Board has not accepted recommendations of any of the Board Committee(s).

12. Details of non-compliance with requirements of the Companies Act, 2013

The Company has implemented effective internal control framework and governance practices to ensure full compliance with the Companies Act, 2013, applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI), and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), as notified and amended from time to time. These frameworks govern the conduct of meetings of the Board and general meetings with, ensuring transparency, accountability, and effective decision-making.

During the year, the Company remained fully compliant with all statutory requirements, reflecting its commitment to good corporate governance and the highest standards of regulatory adherence.

13. Penalties and Strictures

There were no penalties, strictures imposed on the Company by any statutory authority/regulatory authority, on any matter related to capital markets, during the last three years.

14. Breach of Covenant

During the reporting period, there have been no material breaches of covenants or obligations relating to loans availed or debt securities issued. This reflects the Company's robust governance framework, disciplined financial management, and proactive risk oversight. By adhering to all financial commitments, the Company continues to maintain the confidence and trust of its lenders, investors, and other stakeholders.

15. Fraud Risk Management

Fraud can significantly impact financial stability and stakeholder trust. The Company mitigates this risk through robust internal controls, regular audits, and a strong culture of ethics and accountability. Proactive monitoring and risk management measures ensure the safety of assets, maintain operational integrity, and reinforce stakeholder confidence.

16. Status of Compliance if Discretionary Requirements

Being a debt listed entity, with its Privately Placed Debentures listed on BSE Limited, the Company has fully complied with all applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year under review, reflecting its commitment to transparency, regulatory compliance, and maintaining investor confidence.

Further, among discretionary requirements, and other acts, rules, regulations and guidelines as applicable, the Company has adopted the following:

a. A half-yearly/quarterly (wherever applicable) declaration of financial performance

Half-yearly/Quarterly (wherever applicable) financial results published in the newspapers, displayed on the website of the Company as well as disseminated to the Stock Exchange after Board approval for information of Stakeholders and public at large

b. The Company may appoint separate persons to the post of Chairperson and the Managing Director or the Chief Executive Officer

The Company has appointed separate individuals to the positions of Chairperson and Managing Director & Chief Executive Officer (CEO), in line with sound corporate governance practices.

The Chairperson of the Company, Mr. Romesh Sobti, is a Non-Executive Independent Director. The Managing Director & Chief Executive Officer of the Company is Mr. Arun Kogta. The Chairperson is not related to the Managing Director & CEO within the meaning of "relative" as defined under the Companies Act, 2013.

This separation of roles ensures a clear division of responsibilities between governance and executive management, thereby strengthening the Board's independence and oversight.

c. The Internal auditor may report directly to the Audit Committee.

The Internal Auditor/Head of Internal Audit reports to the Managing Director for day-to-day administrative purposes and also has direct access to the Audit Committee. The Internal Auditor/Head of Internal Audit meets the Audit Committee on a quarterly

basis to present audit findings, discuss internal audit observations, and apprise the Committee of key risk and control matters.

d. Modified opinion(s) in audit report

During the year under review, there is no audit qualification on the Company's financial statements.

e. Liquidity Risk Management Framework

The Company has adopted a Liquidity Risk Management Framework and is in adherence to the Liquidity Risk Management guidelines stipulated by the RBI. Further, details of the same are separately disclosed in the notes to the Financial Statements forming part of this Annual Report.

The Company has in place a functional website and the details required to be uploaded on the website as per RBI Master Directions have been duly uploaded at www.kogta.in/investor-information/financial-performance/

f. The Company has framed a policy for facilitating the claim of unclaimed amounts of interest and/or redemption proceeds in respect of listed non-convertible securities, in accordance with the circular issued by the Securities and Exchange Board of India (SEBI). The policy lays down the process and framework for enabling investors to claim such unclaimed amounts in a timely and transparent manner, while ensuring compliance with applicable regulatory requirements.

The said policy is hosted on the Company's website and can be accessed at www.kogta.in/unclaimed-interest-redemption.php thereby providing ease of access to investors and ensuring adequate disclosure in the interest of transparency and investor protection.

For and on behalf of the Board of Directors Kogta Financial (India) Limited

Sd/-
Arun Kogta
Managing Director & CEO
DIN: 05109722

Date: 12.05.2026
Place: Jaipur

CIN: U67120RJ1996PLC011406
Registered Office: 'Kogta House', Azad Mohalla, Near Railway Station, Bijainagar, Ajmer-305624, Rajasthan

Sd/-
Varun Kogta
Whole Time Director & CFO
DIN:06844307

Date: 12.05.2026
Place: Jaipur

ANNEXURE – V

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
KOGTA FINANCIAL (INDIA) LIMITED
(CIN: U67120RJ1996PLC011406)
Kogta House' Azad Mohalla,
Near Rly. Station,
Bijainagar 305624- Rajasthan

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KOGTA FINANCIAL (INDIA) 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 and other records maintained by the Company and also the information provided by the Company, its officers and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2026 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- The Companies Act, 2013 ('**the Act**') and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed;
- The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- Insurance Regulatory and Development Authority of India Act, 1999;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'): -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not applicable on the Company during the Audit Period**)
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable on the Company during the Audit Period**)
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable on the Company during the Audit Period**)
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable on the Company during the Audit Period**)
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the financial year under review**)
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

- As confirmed following other laws are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:
 - Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 (Updated as on December 29, 2025)
 - Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Declaration of Dividends) Directions, 2025
 - Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 (Updated as on February 13, 2026)
 - Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025
 - Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025
 - Reserve Bank of India (Non-Banking Financial Companies - Acquisition of Shareholding or Control) Directions, 2025
 - Reserve Bank of India (Non-Banking Financial Companies - Classification, Valuation and Operation of Investment Portfolio) Directions, 2025
 - Reserve Bank of India (Non-Banking Financial Companies - Financial Statements - Presentation and Disclosures) Directions, 2025 (updated as on April 01, 2026)
 - Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 (updated as on April 27, 2026)
 - Reserve Bank of India (Non-Banking Financial Companies – Internal Ombudsman) Directions, 2026
 - Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016
 - Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016
 - Raising Money through Private Placement of Non-Convertible Debentures (NCDs) by NBFCs - RBI Guidelines;

- The Reserve Bank of India Act, 1934 and all other applicable RBI Master Directions, Circulars, Notifications, Advisories and Guidelines, as may be issued and amended from time to time.

VIII. We have also examined compliances with the applicable provisions of the following:

- Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- The Listing Agreement entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There was no change in the composition of the Board of Directors except for the following:

- Prateek Bhurat (DIN: 10214868) was appointed as an Additional Director representing NHPEA V (Kiwi) (BVI) Limited pursuant to the resolution passed at the Board Meeting held on May 06, 2025. His appointment was subsequently regularised as a Nominee Director through a resolution passed at the Annual General Meeting held on July 08, 2025.
- Arjun Saigal (DIN: 07556188) resigned from the directorship of the Company with effect from May 06, 2025.

Adequate notice is given to all the Directors/ Members/Invitees to schedule the Board meetings, Committee meetings and General meetings, along with its agenda and detailed notes on agenda were sent in advance as required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of Board of Directors, Committees and General Meetings were carried with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines however it is recommended to further strengthen the controls and processes, considering the growing scale and operations of the Company to avoid non compliances of rules and regulations under any statute.

We further report that during the audit period some major events were taken place in Company, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. of which some areas under: -

- i. During the audit period under review, the Company obtained members' approval for enhancement of the borrowing limits from ₹ 7,500 Crore (Indian Rupees Seven Thousand Five Hundred Crore) to an aggregate amount not exceeding ₹ 8,000 Crore (Indian Rupees Eight Thousand Crore) at the Annual General Meeting held on July 08, 2025.
- ii. During the audit period under review, the Company obtained members' approval for creation of mortgage, charge and/or other encumbrances on the assets of the Company to secure borrowings up to an aggregate amount not exceeding ₹ 8,000 Crore at the Annual General Meeting held on July 08, 2025.
- iii. During the audit period under review, the Company obtained members' approval for enhancement of the investment limits from ₹ 1,500 Crore (Indian Rupees One Thousand Five Hundred Crore) to ₹ 2,000 Crore (Indian Rupees Two Thousand Crore) at the Annual General Meeting held on July 08, 2025.
- iv. During the audit period under review, the Company obtained members' approval for issuance of Non-Convertible Debentures on a private placement basis up to an aggregate amount of ₹ 1,600 Crore (Indian Rupees One Thousand Six Hundred Crore) at the Annual General Meeting held on July 08, 2025.
- v. During the period under review, the Company approved and allotted the following Non-Convertible Debentures (NCDs) on a private placement basis:
 - a) 15,000 (Fifteen Thousand) rated, listed, senior, secured, redeemable, taxable, non-convertible debentures having a face value of ₹ 1,00,000 (Indian Rupees One Lakh Only) each, aggregating to ₹ 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore Only) on private placement basis on May 20, 2025

- b) 5,000 (Five Thousand) rated, listed, senior, secured, redeemable, taxable, non-convertible debentures having a face value of ₹ 1,00,000 (Indian Rupees One Lakh Only) each, aggregating to ₹ 50,00,00,000 (Indian Rupees Fifty Crore Only) under an existing International Securities Identification Number ("ISIN") with an issue price of ₹ 1,03,490/- (Indian Rupee One Lakh Three Thousand Four Hundred and Ninety Only) each, aggregating to ₹ 51,74,50,000/- (Indian Rupee Fifty One Crore Seventy Four Lakh Fifty Thousand Only) on private placement basis on September 29, 2025.
- c) 10,500 (Ten Thousand Five Hundred) rated, listed, senior, secured, redeemable, taxable, non-convertible debentures having a face value of ₹ 1,00,000 (Indian Rupees One Lakh Only) each, aggregating to ₹ 105,00,00,000 (Indian Rupees One Hundred and Five Crore Only) on private placement basis on October 30, 2025.
- d) 12,000 (Twelve Thousand) rated, listed, senior, secured, redeemable, taxable, non-convertible debentures having a face value of ₹ 1,00,000 (Indian Rupees One Lakh Only) each, aggregating to ₹ 120,00,00,000/- (Indian Rupees One Hundred and Twenty Crore only) under an existing International Securities Identification Number ("ISIN") with an issue price 1,00,729 (Indian Rupees One Lakh Seven Hundred and Twenty Nine) aggregating to ₹ 120,87,48,000 (Indian Rupees One Hundred and Twenty Crore Eighty Seven Lakh and Forty Eight Thousand) on private placement basis on November 27, 2025.
- e) 25,000 (Twenty Five Thousand) rated, listed, senior, secured, redeemable, taxable, non-convertible debentures having a face value of ₹ 1,00,000 (Indian Rupees One Lakh Only) each, aggregating to ₹ 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crore Only) on private placement basis on January 07, 2026.

- vi. During the period under review, the Company allotted Equity Shares to eligible employees pursuant to the exercise of vested stock options under various Employee Stock Option Plans ("ESOP Schemes"), as approved by the Board/Committee from time to time, details of which are as follows:

ESOP Plan 2019

- a) 27,500 (Twenty Seven Thousand Five Hundred) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 24/- per share, aggregating to ₹ 9,35,000/- (Indian Rupees Nine Lakh Thirty-Five Thousand Only), were allotted on June 17, 2025.
- b) 11,250 (Eleven Thousand Two Hundred and Fifty) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 24/- per share, aggregating to ₹ 3,82,500/- (Indian Rupees Three Lakh Eighty-Two Thousand Five Hundred Only) were allotted on August 01, 2025.
- c) 25,000 (Twenty Five Thousand) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 24/- per share, aggregating to ₹ 8,50,000/- (Indian Rupees Eight Lakh Fifty Thousand Only) were allotted on September 11, 2025.
- d) 5,500 (Five Thousand Five Hundred) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 24/- per share, aggregating to ₹ 1,87,000/- (Indian Rupees One Lakh Eighty-Seven Thousand Only) were allotted on December 05, 2025.
- e) 10,000 (Ten Thousand) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 24/- per share aggregating to ₹ 3,40,000/- (Indian Rupees Three Lakh Forty Thousand Only) were allotted on January 21, 2026.
- f) 14,500 (Fourteen Thousand Five Hundred) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 24/- per share aggregating to ₹ 4,93,000/- (Indian Rupees Four Lakh Ninety-Three Thousand Only) were allotted on March 09, 2026.
- g) 625 (Six Hundred and Twenty Five) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 24/- per share aggregating to ₹ 21,250/- (Indian Rupees Twenty-One Thousand Two Hundred Fifty Only) were allotted on March 31, 2026.

ESOP Plan 2020

- a) 13,000 (Thirteen Thousand) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 80/- per share, aggregating to ₹ 11,70,000/- (Indian Rupees Eleven Lakh Seventy Thousand Only), were allotted on June 17, 2025.

- b) 16,500 (Sixteen Thousand Five Hundred) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 80/- per share aggregating to ₹ 14,85,000/- (Indian Rupees Fourteen Lakh Eighty-Five Thousand Only) were allotted on August 01, 2025.
- c) 24,150 (Twenty Four Thousand One Hundred and Fifty) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 80/- per share aggregating to ₹ 21,73,500/- (Indian Rupees Twenty-One Lakh Seventy-Three Thousand Five Hundred Only) were allotted on September 11, 2025.
- d) 18,750 (Eighteen Thousand Seven Hundred and Fifty) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 80/- per share aggregating to ₹ 16,87,500/- (Indian Rupees Sixteen Lakh Eighty-Seven Thousand Five Hundred Only) were allotted on December 05, 2025.
- e) 83,100 (Eighty Three Thousand One Hundred) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 80/- per share aggregating to ₹ 74,79,000/- (Indian Rupees Seventy-Four Lakh Seventy-Nine Thousand Only) were allotted on January 21, 2026.
- f) 4,500 (Four Thousand Five Hundred) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 80/- per share aggregating to ₹ 4,05,000/- (Indian Rupees Four Lakh Five Thousand Only) were allotted on March 31, 2026.

ESOP Plan 2020 – Series 2

- a) 4,000 (Four Thousand) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 80/- per share, aggregating to ₹ 3,60,000/- (Indian Rupees Three Lakh Sixty Thousand Only), were allotted on June 17, 2025.
- b) 6,000 (Six Thousand) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 80/- per share aggregating to ₹ 5,40,000/- (Indian Rupees Five Lakh Forty Thousand Only) were allotted on January 21, 2026.
- c) 22,500 (Twenty Two Thousand Five Hundred) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 80/- per share aggregating to ₹ 20,25,000/- (Indian Rupees Twenty Lakh Twenty-Five Thousand Only) were allotted on March 31, 2026.

ESOP Plan 2020 – Series 3

- a) 10,830 (Ten Thousand Eight Hundred and Thirty) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 80/- per share, aggregating to ₹ 9,74,700/- (Indian Rupees Nine Lakh Seventy-Four Thousand Seven Hundred Only), were allotted on August 01, 2025.

ESOP Plan 2023

- a) 15,525 (Fifteen Thousand Five Hundred and Twenty Five) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 190/- per share, aggregating to ₹ 31,05,000/- (Indian Rupees Thirty-

One Lakh Five Thousand Only), were allotted on December 05, 2025.

- b) 150 (One Hundred and Fifty) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 190/- per share, aggregating to ₹ 30,000/- (Indian Rupees Thirty Thousand Only) were allotted on March 09, 2026.

- c) 1200 (Twelve Hundred) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 190/- per share, aggregating to ₹ 2,40,000/- (Indian Rupees Two Lakh Forty Thousand Only) were allotted on March 31, 2026.

- vii. During the Audit period under review, the Company has redeemed the following Non- Convertible Debentures: -

S. No.	Date of Allotment	Number of Debentures	Face Value per Debenture (in ₹)	Total Amount (in ₹)	Date of Redemption	Remarks
1.	21-10-2022	350	10,00,000/-	35,00,00,000/-	21-04-2025	Listed on BSE
2.	09-05-2022	300	10,00,000/-	30,00,00,000/-	09-05-2025	Listed on BSE
3.	23-09-2021	200	10,00,000/-	20,00,00,000/-	23-09-2025	Listed on BSE
4.	29-09-2022	350	10,00,000/-	35,00,00,000/-	31-10-2025	Listed on BSE
5.	24-03-2023	12500	1,00,000/-	125,00,00,000/-	23-12-2025	Listed on BSE
6.	05-03-2024	10,000	1,00,000/-	1,00,00,00,000/-	05-03-2026	Listed on BSE

- Viii. During the audit period, the Company has obtained shareholder's approval in the Annual General Meeting for the following items:

- a) Approval for payment of compensation by way of profit-related commission to the Independent Directors of the Company for the Financial Year 2024–25.,
- b) Approval for payment of compensation by way of profit-related commission to the Independent Directors of the Company for the Financial Year 2025–26 and thereafter.
- c) Approval of remuneration payable to Mr. Arun Kogta, Managing Director and Chief Executive Officer of the Company, for the Financial Year 2025–26 and thereafter.
- d) Approval of remuneration payable to Mr. Varun Kogta, Whole-Time Director and Chief Financial Officer of the Company, for the Financial Year 2025–26 and thereafter.,

- e) Approval of variable pays payable to Mr Arun Kogta, Managing Director and Chief Executive Officer, and Mr. Varun Kogta, Whole-Time Director and Chief Financial Officer, for the Financial Year 2025–26 and thereafter.

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

For **DEEPAK ARORA & ASSOCIATES**
Practicing Company Secretaries
ICSI Unique Code
P2001RJ080000

DATE: 12.05.2026
PLACE: JAIPUR

FCS No. 5104 ICOP No. 3641
UDIN: F005104H000339526

Deepak Arora
Partner

Annexure A

To,
The Members,
Kogta Financial (India) LTD
(CIN: U67120RJ1996PLC011406)
Kogta House' Azad Mohalla,
Near Rly. Station,
Bijainagar 305624- Rajasthan

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

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

For **DEEPAK ARORA & ASSOCIATES**
Practicing Company Secretaries
ICSI Unique Code
P2001RJ080000

Deepak Arora
Partner

DATE: 12.05.2026
PLACE: JAIPUR

FCS No. 5104 ICOP No. 3641
UDIN: F005104H000339526

ANNEXURE – VI

Related Party Transactions Policy

1. Introduction

Kogta Financial (India) Limited (“the Company” or “KFL”) is a Non-Banking Financial Company (“NBFC”) registered with the Reserve Bank of India (“RBI”) vide Registration No. B.10.00086 dated May 27, 2016. The company is currently classified as an NBFC - Investment and Credit Company (“NBFC-ICC”) under Middle Layer in accordance to RBI (NBFC - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

KFL has with more than 25 years of experience in the asset finance business and provides financing for commercial vehicles, cars, tractors, construction equipment, three-wheelers, two-wheelers, MSME business loans, and loan against property.

2. Regulatory Requirement

In accordance with the provisions of the Companies Act, 2013 (“Act”) read with the Rules framed there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR”), to the extent applicable and Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025, Insurance Regulatory and Development Authority of India (IRDAI) guidelines to the extant applicable on Insurance Corporate Agents and other applicable laws/guidelines/ circulars and Accounting Standards, as applicable (hereinafter referred to as “Applicable Law”), wherever applicable, it is mandatory to regulate transactions between the Company, its subsidiaries and its Related Parties with a view to ensure that such transactions are executed on an arm’s length basis and in a transparent and fair manner.

3. About the Policy

The Company has framed the policy on Related Party Transactions (“RPT Policy” or “Policy”) considering the requirements prescribed under Applicable Law regarding the approval of related party transactions and also available on the website of the Company at www.kogta.in

4. Objective of the Policy

The objective of this Policy is to set out (a) the manner of dealing with the transactions between the Company

and its related parties and (b) the materiality thresholds for RPTs, based on the provisions of Applicable Law. A Standard Operating Procedure is also formed to include the criteria for defining the Arm’s length basis for related party transactions forms part of the Policy as **Annex-1**.

5. Definitions

“**Arm’s Length Transaction**” means a transaction between two related parties that is conducted as if they were unrelated, so that there is no question of conflict of interest.

“**Audit Committee**” means the Audit Committee constituted by the Board of Directors of the Company in accordance with applicable law and under Section 177 of the Act.

“**Board**” means Board of Directors of Kogta Financial (India) Limited.

“**Contract or arrangement**” shall have the same meaning as specified in Section 188(1)(a) to (g) of the Companies Act, 2013.

“**Control**” shall have the meaning assigned to it under Section 2(27) of the Act.

“**Key Managerial Personnel**” or “**KMP**” shall mean the managerial personnel as defined under Section 2(51) of the Act.

“**Major Shareholder**” shall mean a person holding 10% or more of the paid-up share capital or five crore rupees in paid-up shares, whichever is lower.

“**Material Related Party Transaction(s)**” means a transaction with a related party if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or ten percent (10%) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

In case of transaction involving payment to a related party for brand usage or royalty, it will be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percent (5%) of the annual

consolidated turnover of the Company as per the last audited financial statements of the Company.

“**Material Modification(s)**” means and include any modification to an existing RPTs, in aggregate with a related party, having variance of 25% in value of the transaction already approved by the Audit Committee or Board or Shareholders, as the case may be, or such modification as may be decided by the Audit Committee.

“**Ordinary course of business**” means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the Company can undertake as per Memorandum & Articles of Association.

“**Related Party**” with reference to the KFL means a person or entity which is defined as a Related Party under the applicable law.

“**Related Person**” with respect to KFL shall mean a person, and the relatives of such a person, where the person:

- is either a promoter, or a director, or a KMP of the Company; or
- owns more than five per cent of paid-up equity share capital of the Company or can, either singly or jointly, exercise more than five per cent of the voting rights of the Company on account of either ownership or voting agreement or through shareholders’ agreement or through any other arrangement; or
- can, through an agreement with the Company, nominate a director to its Board; or
- is either singly or jointly, in control of the Company.

“**Relative**” means relative as defined under Section 2(77) of the Act and rules made there under.

“**Related party transaction**” or “**RPT**” shall have the same meaning as specified under the Applicable Law.

“**Senior Officer**” shall have the same meaning as assigned to “Senior Management or SMP” under Section 178 of the Act and Nomination & Remuneration Policy of the Company.

“**Specified employees**” mean all employees of the Company who are positioned up to two levels below

the Board including the Sensitive positions as defined in Human Resource Policy of the Company.

“**Subsidiary Company**” or “**Subsidiary**”, means a subsidiary as defined in Section 2(87) of the Act.

All capitalised terms used in this Policy but not defined herein shall have the meaning assigned to such term in the Act, the Rules thereunder and the SEBI LODR, as amended from time to time, or the Reserve Bank of India Act, 1934 and rules / regulations made thereunder, or any statutory modification or re-enactment thereto or in other relevant regulations issued by the Reserve Bank, or any other applicable law or regulation.

6. Manner of dealing with Related Party Transactions

Identification of Related Party

Each director and KMP shall be responsible for providing notice to the Board or Audit Committee regarding persons and entities to be considered as “related Party” by virtue of his/her being Director or KMP in the Company or holding certain shareholding percentage or having a common directorship amongst registered intermediaries or insurance intermediaries. Such notice shall be provided to the Company at the time of appointment and also at the time of first board meeting in every financial year and whenever there is any change in the disclosures already made.

In case of granting loans and advances to any Director, KMP or their relative, the Company shall obtain a declaration from the borrower giving details of the relationship of the borrower to the directors/ KMP/ senior officers in accordance with the provisions prescribed in the Applicable Law(s). Further the Company shall recall the loan if it comes to its knowledge that the borrower has given a false declaration.

Explanation: The term ‘loans and advances’ will not include loans or advances against -

- Government securities
- Life insurance policies
- Fixed deposits
- Stocks and shares
- Housing loans, car advances, etc. granted to an employee of the NBFC under any scheme applicable generally to employees.

Provided that Company’s interest/lien is appropriately marked with legal enforceability.



7. Approval of Related Party Transactions

A. Approval of the Audit Committee:

Members of the Audit Committee shall approve RPTs.

- Subject to the omnibus approval process under relevant Applicable Law, all RPTs and subsequent material modifications shall require prior approval of the Audit Committee.

The RPTs to which the subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the Audit Committee of the Company, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds the threshold limits specified under relevant Applicable Law, as amended from time to time.

- Where any member of Audit Committee / Director is interested in any contract or arrangement with a Related Party, such member / Director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.

- The Company may obtain omnibus approval from the Audit Committee for RPTs where the Company is a party. Further Omnibus approval from the Audit Committee can also be granted in case the transactions are entered between subsidiaries and other related parties, where the Company is not a party to the transaction subject to compliance with the conditions stipulated under the relevant Applicable Law including the following:

- The Audit Committee shall grant the omnibus approval in line with this Policy and such approval shall be applicable in respect of transactions which are repetitive in nature (either in the past or in the future);
- The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company;
- The omnibus approval shall specify (i) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transactions, in aggregate, that can be entered into in a year; (ii) the indicative base price / current contracted price and the formula for variation in the price if any, (iii) such other conditions as the Audit Committee may deem fit.

Provided that where the need for RPT cannot be foreseen and the aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding ₹ 1 crore per transaction;

- The Audit Committee shall, review quarterly and take note of all RPTs for which omnibus approval has been granted by the Audit Committee, if applicable;
- Such omnibus approvals shall be valid for a period not exceeding one financial year and shall require fresh approvals after the expiry of such financial year.
- All loans and advances below the threshold (as defined in Loan & Credit Policy) shall be sanctioned and recommended by the Audit Committee to Board.
- Any deviation of the provisions of this policy along with its reasons thereof shall be reported to the Audit Committee.

Information to be placed before Audit Committee:

The following information shall be placed before the Audit Committee of the Board of Directors to enable the independent directors who are members of the Audit Committee to consider and decide on the approval in respect of RPTs:

- Type, material terms and particulars of the proposed transaction;
- Name of the related party and its relationship with the Company or its subsidiary, if any, including nature of its concern or interest (financial or otherwise);
- Tenure of the proposed transaction (particular tenure shall be specified);
- Value of the proposed transaction;
- Any other information that may be relevant.

The Audit Committee of the Board shall also review the status of long-term (more than one year) or recurring related party transactions on an annual basis.

- The Committee shall also consider all relevant facts and circumstances including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party and any other relevant matters as

specified in the relevant applicable circulars issued by SEBI from time to time.

B. Board of Directors

The following transactions shall require approval of the Board duly recommended by the Audit Committee:

- All transactions with Related Parties specified under Section 188 of the Act, which are not in ordinary course of business or not at arm's length, or both.
- All transactions with Related Parties which are required to be placed before the shareholders for approval under the relevant Applicable Law.
- All loans and advances above the threshold (as defined in Loan & Credit Policy) shall be approved by the Board of Directors.

Provided that a director or his/her relatives shall be deemed to be interested in a Company, being the subsidiary or holding company, if he/she is a major shareholder or is in control of the respective holding or subsidiary company.

The Board will consider such factors as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to transaction terms as it deems appropriate under the circumstances.

Any member of the Board who has any interest in any RPT will recuse himself/herself and abstain from discussion and voting on the approval of the RPT.

Further all transactions which are identified as RPT should be approved by the Board within 3 months from the entering into such transaction.

Credit facilities sanctioned to 'specified employees' and their relatives shall be reported to the Board on an annual basis.

C. Shareholders

If a RPT is (i) a material transaction as per Regulation 23 of the SEBI LODR, or (ii) not in the ordinary course of business, or not at arm's length price and exceeds certain thresholds prescribed under the Act, then such RPT and any subsequent material modification thereto, shall require shareholders' approval by a resolution.

In such a case, any member of the Company who is a Related Party, irrespective of being related to the said transaction or not, shall not vote on resolution passed for approving such RPT.

D. Deemed Approval

The transactions or arrangements which are specifically dealt under the separate provisions of the Law and executed under separate approvals/procedures from relevant committee shall be deemed to be approved for the purpose of this Policy. Such transactions are enumerated below:

- Appointment and payment of remuneration, including any variations thereto, to Key Managerial Personnel pursuant to the Nomination and Remuneration Committee approval;
- Payment of remuneration, fees, commission, etc. to directors pursuant to approval of the Nomination and Remuneration Committee;
- Any benefits, interest arising to Related Party solely from the ownership of Company shares at par with other holders, for example, dividends, right issues, stock split or bonus shares approved by Board or any Committee of Board;
- Contribution with respect to Corporate Social Responsibility to eligible entity pursuant to approval of the Corporate Social Responsibility Committee and within the overall limits approved by the Board.
- Any other transaction exempted under the Applicable Law.

8. Monitoring of Related Party Transactions

- The Company shall maintain a list of all related persons, related parties, and the loans and advances sanctioned by the Company to them on a regular basis.
- Strict prohibition of quid pro quo arrangements such as loans in exchange for business favours or cross-deal benefiting related parties.
- Any product, entity or structure formed with the objective of circumventing these provisions through various means, such as reciprocal lending or quid pro quo arrangements, and identified as such by the auditors of the Company or by the supervisory authority and investigating agencies shall always be treated as lending to related party.

9. Reporting of Related Party Transactions

Every contract or arrangement, which is required to be approved by the Audit Committee/Board/Shareholders under this Policy, shall be reported in the Board's report, as per the requirement under the Applicable Law.

Further the Company shall disclose in Annual Financial Statements, aggregate amount of such sanctioned loans and advances as per template provided in the **Annex 2**.

As and when applicable by the Applicable Law(s), the details of all transactions with related parties shall be submitted to the stock exchange(s), as per the manner and timelines set out in the SEBI LODR and the same shall be published on the Company's website.

10. Validity

The Policy shall be valid till next review by Committee members and/or Board, as applicable.

11. Policy Ownership and Governance

To strengthen governance and ensure accountability, the Policy Owner is explicitly designated as the responsible authority for the maintenance, review, and timely updating of this policy and all associated Standard Operating Procedures (SOPs) and process

documents. The Policy Owner shall ensure that all related documents remain current, compliant with applicable laws and regulations, and are approved by the competent authorities. Any revisions or updates shall be documented and communicated to relevant stakeholders in a timely manner.

12. Review

The Company's CEO, CFO and COO have been entrusted with the responsibility of enforcement of this policy. They are hereby given absolute power to jointly or severely, make necessary changes, amendments or additions or removals for the operational aspects of the policy within the overall spirit and guidance from time to time for reasons like technology or process upgradation, regulatory changes, maintaining competitive edge or responding to changes in market or risk environment, etc. This is required to ensure full operational freedom to the senior management and make the management team more adaptive to rapid changing external environment. All changes so made shall be noted to the policy approving authority during the next policy review.

The CEO, CFO and COO can decide on delegation of authority and can design / redesign MIS systems and reporting as they see fit to improve the responsibility and accountability within the team hierarchy.

Annex 1

1. Objective of the Standard Operating Procedure

The objective of this Standard Operating Procedure is to include the criteria for defining the Arm's length basis for related party transactions.

2. Procedure for dealing with Related Party Transactions:

i. Initial assessment by the Compliance Department

The Compliance department will assess whether the proposed transaction is a Related Party Transaction (RPT). Further, the RPT is identified based on the relationships with the Company, including nature of its concern or interest (financial or otherwise) and determines whether the same shall require to be documented for internal records (sources include shareholder registers, declarations from KMPs and directors).

ii. Identify and select Independent Vendor

The Company will identify independent vendor who is not a related party.

The independent vendor should be selected based on below mentioned criteria:

- Reputation: The vendor must have a good track record in the industry.
- Industry Standing: They should be well regarded within the relevant market or industry.
- Ability to Deliver: Vendor must be able to meet the required specifications and deliver the necessary services.
- Competitive Pricing: Ensure that the selected vendor can offer competitive prices that can be compared to those of the related party.

iii. Request and collect written quotations from Independent Vendor

The Company will formally request written quotation from the independent valuer/third party quotation provider.

The quotations shall include all relevant information as below:

- Price to be incurred for the proposed transaction; and
- Transaction terms.

The Company shall ensure that the quotations are comprehensive and properly recorded. All quotes should be collected before comparing them to the related party transaction.

iv. Compare Related Party Quotation with Independent Vendor Quotation

After receiving the quotation from independent vendor, compare them to the related party's quotation for the same transaction/services.

The comparison should focus on:

- Price: the related party's price is comparable or better than that offered by an independent vendor.
- Payment Terms: Check whether the terms offered by the related party are in line with those from independent vendor.
- Additional costs or terms: Review any additional costs (e.g., delivery fees, service charges) or terms in both related and independent quotations.

v. Approval of the Related Party Transactions

The Board or Audit Committee will review the comparison between the related party quotation and the independent vendor quotations. If the related party quotation is found to be similar to or better than the independent quotations, the Board or Audit Committee may approve the transaction in the best interest of the Company, ensuring that the pricing and terms are at arm's length.

If the related party quotation is higher or more unfavorable than the independent vendor quotations, the transaction may need to be re-negotiated or rejected.

The decision to approve or reject the related party transaction should be documented, including the reasons for the decision.

vi. Execution of Agreements

If the transaction is approved, proceed to finalise and execute the agreement with the related party and ensure that all terms and conditions are aligned with the agreed terms based on the arm's length comparison. The final agreement should be signed and stored, ensuring compliance with the arm's length principle.

vii. Ongoing Monitoring and Documentation

The Company shall continuously monitor the performance of the related party transaction to ensure ongoing compliance with the arm's length principle, track the execution of the transaction to confirm that the terms are being followed to ensure transparency and compliance. Internal auditor shall review the RPT on a periodic basis.



Annex 2

Loans to Directors, Senior Officers and relatives of Directors

(₹ Crore)		
Particulars	Current Year	Previous Year
Directors and their relatives		
Entities associated with directors and their relatives		
Senior Officers and their relatives		

Certificate on Compliance with the Code of Conduct and Ethics

I confirm that the members of Board of Directors and Senior Managerial Personnel have affirmed compliance with the code of conduct of the Company for financial year 2025-26.

Date: May 12, 2026
Place: Jaipur

Arun Kogta
Managing Director & CEO
DIN: 05109722

CEO & CFO Certification

To,
The Board of Directors
Kogta Financial (India) Limited

We, Arun Kogta, Managing Director & Chief Executive Officer and Varun Kogta, Whole Time Director and Chief Financial Officer, of Kogta Financial (India) Limited hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026, and that to the best of our knowledge and belief:
 - 1. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the 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 internal control systems of the Company pertaining to financial reporting and 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 proposed to take to rectify these deficiencies.
- D. We have indicated, to the Auditors and the Audit Committee:
 - 1. Significant changes in internal control over financial reporting during the year;
 - 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Arun Kogta
Managing Director & CEO
DIN: 05109722

Date: May 12, 2026
Place: Jaipur

Varun Kogta
Whole Time Director & CFO
DIN: 06844307

Date: May 12, 2026
Place: Jaipur



Independent Auditors' Report

To,
The Members,
KOGTA FINANCIAL (INDIA) LIMITED
Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of Kogta Financial (India) Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

3. 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 year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
a.	(a) Impairment of financial instruments as on balance sheet date (expected credit losses) as described in Note 1.17 of the financial statements) Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its loan receivables (financial instruments) using the expected credit loss (ECL) approach.	Our audit procedures included reading the Company's accounting policies for impairment of Financial Instruments and assessing compliance with the policies in terms of Ind AS 109 and with the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020 ("the RBI Guidelines"). Evaluated the reasonableness of the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation.

Sr. No.	Key Audit Matter	Auditor's Response
	ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the Management for: a) Defining Staging of loans (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories); b) Understanding the Internal Control Environment related to Calculation of ECL/Disclosure. c) Grouping of borrowers based on homogeneity by using appropriate statistical techniques; d) Estimation of behavioral life; e) Estimation of losses for loan products with no/ minimal historical defaults; and f) Management overlay for macro-economic factors and estimation of their impact on the credit quality. g) Compliance with RBI Circulars and assess the levels of credit impairment of financial instrument. In view of such high degree of management's judgement involved in the estimation of ECL, it is a key audit matter.	- Performed end to end process walkthroughs to identify the key systems, applications and controls used in the ECL processes. - Evaluated the design of general IT and application controls over key systems used in the ECL process and tested the relevant manual controls - Assessed the criteria for staging of loans based on their past-due status to check compliance with the requirement of Ind AS 109. Tested samples of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. - Assessed the additional considerations applied by the management for the staging of loans as SICR. - Tested the ECL model, including assumptions and underlying computation. - Tested the input data used for determining the PD and LGD rates and agreed the data with the underlying books of account and records. - Tested the arithmetical accuracy of computation of ECL provision performed by the Company. - Read and assessed adequacy of the disclosures included in the financial statements in respect of expected credit losses with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.
b.	Evaluation of Company's Information Technology (IT) systems and Controls over Financial Reporting Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	Our Audit procedures included the following, but not limited to: Involved IT specialists as part of the audit for the purpose of testing the IT general controls and application controls (automated and semi-automated controls) to determine the accuracy of the information produced by the Company's IT systems. - Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. - Tested the Company's periodic review of access rights. - Assessment and identification of key IT applications including those identified by the management for audit trail (audit log) further verifying, testing, and reviewing the design and operating effectiveness of the IT system based on reports and other financial and non-financial information generated from the system on a test check basis.

4. Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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.

The above information is not made available to us as at the date of this Auditor's report. We have nothing to report in this regard.

5. Management's Responsibility for the Financial Statements

The Company's Management and 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 financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either 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.

6. Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Financial Statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

7. Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- As required by section 143(3) of the Act, based on our audit we report that:

- 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.
- 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. Further, the back-up of books of account and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India on a daily basis.
- The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under section 133 of the Act.
- On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Financial Statement.

- With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Financial Statements - Refer Note 42 of Financial Statements;
- The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 45 of Financial Statements;

- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (iii) Based on audit procedures that 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

- e) The Company has not declared and paid interim dividend during the year and until the date of this report
- f) Based on our examination, which includes test checks, the company has used accounting software for maintaining its loan book and books of accounts which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software.

During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with, where such functionality was enabled and logs were maintained.

Further, the audit trail has been preserved by the company as per the statutory requirements for record retention.

IV. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

Annexure A to the Independent Auditor's Report of even date

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 and Intangible Assets:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, equipment's, and investment property and relevant details of right-of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) All these Property, Plant and Equipment are physically verified by the management during the year which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. For the assets where physical verification exercise was completed, no material discrepancies were noticed on such verification.
- c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) As disclosed by the Management in note 9 and as confirmed by us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

- ii. a) The Company is a service company primarily engaged in lending business. Accordingly, it does not hold any inventories. Thus, the provision of clause 3(ii)(a) of the Order is not applicable to the Company.
- b) The Company has been sanctioned working capital limit in excess of ₹ 5 crores in aggregate during the year from banks or financial institutions on the basis of security of current assets and the quarterly

returns/statements or revised statements are filed by the Company with such Banks or financial institutions are in agreement with the books of accounts of the Company.

- iii. The Company has made investments, provided security and granted loans or advances in the nature of secured and unsecured loans to Companies, Firms, Limited Liability Partnerships or any other parties during the year, in respect of which;

- a) Since the Company is principally engaged in providing loans, hence the reporting under clause 3(iii)(a) of the Order is not applicable.
- b) In our opinion, the terms and conditions of the investment made, security given and terms and conditions of loans granted during the year are in normal course of business during the year and are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans and advances in nature of loans, granted by the Company during the normal course of its business, having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay. Further for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, the summary of the same are disclosed by Management in Note 5 of Notes to Financial Statements.
- d) In respect of loans granted by the Company, the amount which are overdue for more than ninety days as at the balance sheet date is as reported by the management in Note 5 .10 of Notes of the Financial Statements. The total amount in stage III amounts to ₹ 27,061.62 Lakhs. The Company has taken reasonable steps in its normal course of business for recovery of overdue principal and interest in respect of such loans;
- e) As the Company is principally engaged in providing loans, hence the reporting under clause 3(iii)(e) of the Order is not applicable.

For **T R Chadha & Co LLP**
Chartered Accountants
ICAI Firm Registration No. 006711N/N500028

Pramod Tilwani
Partner
Membership No. 076650
UDIN: 26076650NEQSUR3520

Place: Jaipur
Date: May 12, 2026



Independent Auditors' Report (Contd.)

- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- iv. The Company has not granted any loans, made investments or provided guarantees in contravention of provisions of section 185 of the Act. The Company has complied with the provisions of section 186 of the Act to the extent applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.
- vii. a) The amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, cess and other material statutory dues have generally been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, value added tax, duty of customs and duty of excise. Further, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they become payable.
- b) The company does not have any disputed statutory dues referred to in sub-clause (a) above, accordingly, the provision of paragraph 3(vii)(b) of the order is not applicable to the company.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix. a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender, during the year.
- b) As disclosed by the management in note 85(h) and as confirmed to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The term loans availed by the Company during the year have been generally applied for the purpose for which they were raised other than temporary deployment of such funds pending final application of proceeds;
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of financials statement of the Company, funds raised by the Company on short term basis, have prima facie not been used during the year for long term purposes;
- e) The Company does not have any subsidiary, joint venture or associates and accordingly, the provision of Clause 3 (ix) (e) and (f) of the Order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) In our opinion and according to the information and explanations given to us, the Company has complied with the requirement of section 62 of the Companies Act, 2013 and the rules framed thereunder with respect to the shares allotted under Employee Stock Option Scheme during the year. The company has not made any preferential allotment or private placement of shares or convertible debentures during the year under review except for the allotment of shares to employees pursuant to the ESOP scheme.
- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.
- b) 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 up to the date of this report.

Independent Auditors' Report (Contd.)

- c) As represented to us by the Management, no whistle blower complaints have been received by the Company during the year.
- 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 all applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) The Company has an internal audit system which in our opinion is commensurate with the size and nature of its business.
- b) We have considered the internal audit reports issued to the Company for the period under audit.
- xv. During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) The Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- b) The Company has not conducted any Non-Banking Financial activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company and hence reporting under clause (xvi)(c) of the Order is not applicable
- d) As per information provided in course of our audit, the Group does not have any Core Investment
- Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any 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. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As disclosed by the management in note 31 of the Financial Statements and as verified by us, there is no unspent amount under sub section (5) of section 135 of the act pursuant to any project. Accordingly, clause 3(xx) (a) of the order is not applicable.
- xxi. Reporting under the clause (xxi) of the Order is not applicable as the same does not have any subsidiary, associates or Joint Venture and does not require to present consolidated financial statement.

For T R Chadha & Co LLP

Chartered Accountants

ICAI Firm Registration No. 006711N/N500028

Pramod Tilwani

Partner

Membership No. 076650

UDIN: 26076650NEQSUR3520

Place: Jaipur

Date: May 12, 2026

ANNEXURE – B

TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF KOGTA FINANCIAL (INDIA) LIMITED

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. We have audited the internal financial controls with reference to financial statements of **KOGTA FINANCIAL (INDIA) LIMITED** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls 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 with reference to financial statements, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

4. A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 financial statements

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

Opinion

6. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **T R Chadha & Co LLP**
Chartered Accountants
ICAI Firm Registration No. 006711N/N500028

Pramod Tilwani
Partner
Membership No. 076650
UDIN: 26076650NEQSUR3520

Place: Jaipur
Date: May 12, 2026



Balance Sheet

as at March 31, 2026

(All amounts in lakhs, except as stated otherwise)

		(Amount in ₹)	
Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Financial Assets			
Cash and cash equivalents	2	31,792.76	31,528.64
Bank Balances other than cash and cash equivalents	3	76,295.78	61,107.45
Receivables	4		
(i) Trade Receivable		493.49	556.91
(ii) Others		452.47	299.99
Loans	5	6,90,354.71	5,42,909.70
Investments	6	54,578.54	33,457.99
Other Financial Assets	7	20,648.88	12,486.16
Total Financial Assets		8,74,616.63	6,82,346.84
Non-Financial Assets			
Current Tax Assets (Net)	8	13.42	13.42
Deferred Tax Assets (Net)		1,220.17	668.62
Property, plant and equipment	9	2,479.42	2,063.70
Other Intangible Assets	10	2,079.40	1,565.58
Right of Use Assets	11	2,757.08	1,754.09
Other non-financial assets	12	4,896.88	6,123.63
Total Non-Financial Assets		13,446.37	12,189.04
Total - Assets		8,88,063.00	6,94,535.88
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade Payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		9.97	8.37
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		431.16	431.55
Debt securities	14	78,573.48	36,205.32
Borrowings (Other than debt securities)	15	5,70,434.50	4,40,718.46
Lease Liability	16	3,120.72	2,078.46
Other financial liabilities	17	7,540.10	6,947.77
Total Financial Liabilities		6,60,109.93	4,86,389.93
Non-Financial Liabilities			
Current tax liabilities (Net)		212.39	319.31
Provisions	18	1,545.99	1,233.40
Other non-financial liabilities	19	704.74	712.21
Total Non-Financial Liabilities		2,463.12	2,264.92
EQUITY			
Equity share capital	20	13,349.67	13,318.21
Other equity	21	2,12,140.28	1,92,562.82
Sub total - Equity		2,25,489.95	2,05,881.03
Total - Liabilities and Equity		8,88,063.00	6,94,535.88

Summary of material accounting policies

1

The accompanying notes are forming part of financial statements
As per our attached report of even date

FOR T R CHADHA & CO LLP
Chartered Accountants
ICAI Firm Reg. No.: 006711N/N500028

For and on behalf of the Board of Directors of
KOGTA FINANCIAL (INDIA) LIMITED

Pramod Tilwani
Partner
Membership No. 076650

Arun Kogta
(Managing Director & CEO)
DIN 05109722

Varun Kogta
(Executive Director & CFO)
DIN 06844307

Karan Singh Chouhan
(Company Secretary)
Membership No. A45180

Place: Jaipur
Date: May 12, 2026

Place: Jaipur
Date: May 12, 2026

Statement of Profit and Loss

for the year ended on March 31, 2026

(All amounts in lakhs, except as stated otherwise)

		(Amount in ₹)	
Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations			
Interest Income	22	1,08,503.86	83,351.92
Fee and Commission Income	23	9,751.90	8,042.97
Net gain on derecognition of financial instruments under amortised cost category	24	11,074.33	8,699.38
Net gain on fair value changes	25	81.04	39.39
(I) Total Revenue from operations		1,29,411.13	1,00,133.66
(II) Other Income	26	37.08	22.70
(III) Total income (I+II)		1,29,448.21	1,00,156.36
Expenses			
Finance Costs	27	50,046.84	37,674.78
Impairment on financial instruments	28	12,879.14	7,382.76
Employee Benefits Expenses	29	32,213.45	26,046.20
Depreciation, amortization and impairment	30	2,115.19	1,647.11
Others expenses	31	6,333.17	5,089.05
(IV) Total expenses		1,03,587.79	77,839.90
(V) Profit before taxes (III-IV)		25,860.42	22,316.46
Tax expenses			
- Current Taxes		7,011.61	6,049.85
- Tax relating to earlier periods		23.90	14.44
- Deferred Taxes		(456.84)	(367.05)
(VI) Total Tax expenses		6,578.67	5,697.24
(VII) Profit for the year (V-VI)		19,281.75	16,619.22
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Re-measurements of net defined benefit plans		(212.76)	(125.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(53.55)	(31.70)
Sub-total (A)		(159.21)	(94.27)
B (i) Items that will be reclassified to profit or loss			
(a) Net gain / (loss) on debt instruments through OCI		(163.54)	120.01
(ii) Income tax relating to items that will be reclassified to profit or loss		(41.16)	30.20
Sub-total (B)		(122.38)	89.81
(VIII) Other Comprehensive Income		(281.59)	(4.46)
(IX) Total Comprehensive Income for the year (VII+VIII)		19,000.16	16,614.76
Earning per equity share			
Basic	32	35.68	30.99
Diluted		10.57	9.39
Nominal value per share		10.00	10.00

Summary of material accounting policies

1

The accompanying notes are forming part of financial statements
As per our attached report of even date

FORT R CHADHA & CO LLP
Chartered Accountants
ICAI Firm Reg. No.: 006711N/N500028

For and on behalf of the Board of Directors of
KOGTA FINANCIAL (INDIA) LIMITED

Pramod Tilwani
Partner
Membership No. 076650

Arun Kogta
(Managing Director & CEO)
DIN 05109722

Varun Kogta
(Executive Director & CFO)
DIN 06844307

Karan Singh Chouhan
(Company Secretary)
Membership No. A45180

Place: Jaipur
Date: May 12, 2026

Place: Jaipur
Date: May 12, 2026



Cash Flow Statement

for the year ended on March 31, 2026

(All amounts in lakhs, except as stated otherwise)

		(Amount in ₹)	
Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
A	Cash flow from operating activities:		
	Net profit before tax as per statement of profit and loss	25,860.42	22,316.46
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation of PPE, ROU and other intangible assets	2,115.19	1,647.11
	Loans & advances written off	5,223.81	2,445.74
	Amortization of ancillary cost	(1,028.43)	(1,056.56)
	Provision for expected credit loss (ECL)	4,846.65	3,183.02
	EIS receivable on assignment transactions	(3,948.66)	(2,918.00)
	Provision for employee benefits	99.83	339.17
	Loss/(Profit) on sale of property, plant and equipment	(12.55)	(2.96)
	Net (gain)/ loss on sale of current investments	(3,070.10)	3,424.78
	ESOP Expenses	359.94	455.93
	Interest Expense on Lease	284.76	215.53
	Interest expenses on vehicle loans	90.76	70.34
	Rental income	(22.85)	(18.62)
	Operating profit before working capital changes	30,798.78	30,101.94
	Changes in working capital		
	(Increase)/decrease in Loans	(1,57,122.71)	(1,47,328.01)
	(Increase)/decrease in bank deposits	(19,360.10)	(25,889.83)
	Increase in financial and other assets	1,162.70	(3,309.32)
	Increase/(decrease) in financial and other liabilities	586.04	1,380.87
	Total of changes in working capital	(1,74,734.07)	(1,75,146.29)
	Direct taxes paid	7,142.43	5,786.84
	Net cash flow used in operating activities (A)	(1,51,077.72)	(1,50,831.19)
B	Cash flow from investing activities:		
	Inflow (outflow) on account of :		
	Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(2,478.74)	(2,206.50)
	Sale of Property, plant and equipment (including capital work-in- progress)	50.15	75.58
	Purchase of current investments	(1,21,940.27)	(61,866.76)
	Proceeds from sale/maturity of current investments	1,03,726.28	70,789.22
	Rental income	22.85	18.62
	Net cash flow from investing activities (B)	(20,619.73)	6,810.16
C	Cash flow from financing activities:		
	Issue of shares (including share premium)	248.84	61,286.66
	Share / debenture issue expenses	-	(509.56)
	Dividend paid on preference shares	(0.01)	(0.01)
	Payment of lease liability	(849.08)	(652.16)
	Interest paid on vehicle loan	(90.76)	(70.34)
	Proceeds from borrowings	3,57,123.71	2,35,244.00
	Repayments of borrowings	(1,84,471.14)	(1,48,814.86)
	Net Cash flow from financing activities (C)	1,71,961.56	1,46,483.73
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	264.12	2,462.70

Cash Flow Statement

for the year ended on March 31, 2026

(All amounts in lakhs, except as stated otherwise)

		(Amount in ₹)	
Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
	Cash and cash equivalents as at the beginning of the year	31,528.64	29,065.94
	Cash and cash equivalents at the end of the year	31,792.76	31,528.64
	Components of cash and cash equivalents		
	Cash on hand	770.02	520.96
	Balance in franking machine		
	Balance with banks		
	In current accounts	11,316.94	17,436.29
	In cash credit	19,705.80	11,469.57
	In deposit account	-	2,101.82
	Total cash and cash equivalents	31,792.76	31,528.64

The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) statement of cashflows.

Summary of material accounting policies

1

The accompanying notes are forming part of financial statements
As per our attached report of even date

FORT R CHADHA & CO LLP
Chartered Accountants
ICAI Firm Reg. No.: 006711N/N500028

Pramod Tilwani
Partner
Membership No. 076650

For and on behalf of the Board of Directors of
KOGTA FINANCIAL (INDIA) LIMITED

Arun Kogta
(Managing Director & CEO)
DIN 05109722

Varun Kogta
(Executive Director & CFO)
DIN 06844307

Karan Singh Chouhan
(Company Secretary)
Membership No. A45180

Place: Jaipur
Date: May 12, 2026

Place: Jaipur
Date: May 12, 2026

Significant Accounting Policies

for the year ended on March 31, 2026

A. Corporate Information

Kogta Financial (India) Limited (“the Company” or “KFL”) is a Non-Banking Financial Company (“NBFC”) registered with the Reserve Bank of India (“RBI”) vide Registration No. B.10.00086 dated May 27, 2016. The company is currently classified as an NBFC - Investment and Credit Company (“NBFC-ICC”) under Middle Layer in accordance to RBI (NBFC - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

KFL has with more than 25 years of experience in the asset finance business and provides financing for commercial vehicles, cars, tractors, construction equipment, three-wheelers, two-wheelers, MSME business loans, and loan against property.

B. Basis of preparation and presentation of financial statements

a) Basis of preparation and presentation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the lakhs, except when otherwise indicated.

The regulatory disclosures as required by Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 and other relevant circulars/ directions to be included as a part of the Notes to Accounts are also prepared as per the Ind AS financial statements.

b) Basis of measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for, derivative financial instruments and other financial assets held for trading and foreign currency borrowings denominated in INR which have been measured at fair value at the end of each reporting date as required under relevant Ind AS.

c) Audit Trail

The company is using single ERP (accounting software) for various facets of its business operations. Audit trail was operational throughout the year in the ERP. Adequate internal controls are in place to protect audit trail from any modification. The Audit trail records have been preserved by the company in accordance with the applicable statutory requirements relating to the retention of Books of Accounts.

1 Summary of Material accounting policies

1.1 Use of estimates

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

1.1.1 Business Model Assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company considers the frequency, volume and timing of disbursements in prior years, the reason for such disbursement, and its expectations about future business activity. However, information about business activity

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is not considered in isolation, but as part of a holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flows are realised. Therefore, the Company considers information about past disbursements in the context of the reasons for those disbursements, and the conditions that existed at that time as compared to current conditions.

Financial assets are primarily held with the objective of collecting contractual cash flows. However, sale or transfer of financial assets may be undertaken in the ordinary course of business for purposes including liquidity management, asset liability management, risk management, regulatory requirements, or other business considerations. Such transactions are considered incidental to the overall business model and are in consistent with the objective of holding financial assets to collect contractual cash flows.

Based on this assessment and future business plans of the Company, the management has measured its financial assets at amortised cost as the asset is held within a business model whose objective is to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest ('the 'SPPI criterion').

1.1.2 Defined employee benefit assets and liabilities

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

1.1.3 Impairment losses on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at Fair value through P&L (FVTPL), requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's Expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Company's model, which assigns Probability of default (PD)s
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Lifetime expected credit loss (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at default (EAD)s and Loss given default (LGD)s

1.1.4 Share-based payments

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

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1.1.5 Fair value measurement

When the fair values of financial 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 DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

1.1.6 Effective Interest rate method

The Company's EIR methodology, recognises interest income using a internal rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and other characteristics of the product life cycle (including prepayments). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well other fee income/expense that are integral parts of the instruments.

1.2 Cash and cash equivalents

Cash and cash equivalent comprises cash in hand, demand deposits & time deposits and short term investments with original maturity of less than three months.

1.3 Revenue recognition

1.3.1 Interest and similar income

Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate

takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

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

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets. other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cure and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Subvention income received from manufacturer / dealers at the inception of the loan contracts which is directly attributable to individual loan contracts in respect of vehicles financed is recognised in the Statement of profit and loss using the effective interest method over the estimated tenor of such loan contracts measured at amortised cost.

1.3.2 Fee and commission income

All other financial charges pertaining to loan agreement are recognized only on receipt basis.

Commission income/Other support service income is recognized when the services are rendered and amount of revenue is reliably measured.

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1.3.3 Investment income

Investment income from bonds, debentures (other than market linked debentures where right to receive the interest is not established yet) and PTC (pass through certificate) is recognized as interest income at amortized cost.

Income on units from mutual funds and market linked debentures as mentioned above is recognized at fair value through P&L.

Income from Government securities is recognized at fair value through comprehensive income (FVOCI).

1.3.4 Other income

Rental income is recognized on accrual basis of accounting.

All other income is recognized on receipt basis

1.4 Property, plant and equipment (PPE) and other Intangible assets

PPE and Capital work in progress are stated at acquisition cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, non-refundable taxes or levies, borrowing costs if capitalization criteria are met and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably.

Computer software which is not an integral part of the related hardware is classified as an intangible asset. Intangible assets are measured and recorded at cost and carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life as determined by management.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized."

1.5 Operating Leases

1.5.1 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:

- The contract involves the use of an identified asset

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- The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- The Company has the right to direct the use of the asset

Measurement and recognition

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short term lease

The Company has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of less than 12 months or where the

lease security deposit is less than 1,00,000/- . The Company recognises lease payment associated with these leases as an expense on a straight-line basis over lease term."

1.5.2 Company as lessor

The Company's accounting policy under Ind AS 116 has not changed from the comparative period. As a lessor the Company classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

1.6 Depreciation and Amortization

Depreciation on property, plant and equipment is calculated on Written Down Value Method (W.D.V.) at the rates calculated with reference to the estimated useful life of assets prescribed in Schedule II to the Companies Act, 2013 or actual useful life of assets whichever is lower. Depreciation is recognized on a pro-rata basis to the Statement of Profit and Loss on the assets acquired, sold or disposed off during the year till the date of acquisition, sale or disposition.

Asset	Useful Life (years)
Property, Plant and Equipment	
Buildings	60
Furniture & fixtures	10
Leasehold improvements	Over the prime lease term
Computer & data processing units	
a) Server & networks	6
b) End user device	3
Office equipment	5
Air conditioner & DG set	15
Vehicles	
a) Two wheelers	10
b) Four wheelers	8
c) Four wheelers (given under car policy to specified employees)	3 to 6

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Amortization

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company estimates the useful life of an intangible asset will not exceed five years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years, the Company amortizes the intangible asset over the best estimate of its useful life.

1.7 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

1.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the 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 recognised as a finance cost.

1.9 Contingent liabilities and assets

The Company does not recognize a contingent liability but discloses its existence in the financial statements Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date. Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

1.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme 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 balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation

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at each Balance Sheet date using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Past service costs are recognised in Profit or Loss on the earlier of: The date of the plan amendment or curtailment, and The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income.

The Company accounts for the liability for compensated absences based on an independent actuarial valuation conducted by an independent actuary using the Projected Unit Credit Method as at the Balance Sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss (including comprehensive income) in the period in which they arise.

1.11 Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. 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 recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

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1.12 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) 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.

1.13 Share based payments

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. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in the schedules of Notes of financial statements.

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 year, 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 year, 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 Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

1.14 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.

1.14 Financial Assets

1.14.1 Initial recognition and measurement

The financial asset is held within a business model with the objective to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Accordingly, the Company measures Bank balances, Loans & advances, Trade receivables, investments (other than mutual funds, market linked debentures and government securities) and other financial instruments at amortised cost.

1.14.2 Classification and Subsequent measurement

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

For purposes of subsequent measurement, financial assets are classified in three categories:

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- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)

1.14.2.1 Debt instruments at amortised costs

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss”

1.14.2.2 Debt instruments at FVTOCI

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

1.14.2.3 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

1.15 Financial Liabilities

1.15.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

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The Company’s financial liabilities include loans and borrowings including bank overdrafts and trade & other payables.

1.15.2 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

1.15.3 Reclassification of financial assets and liabilities

The Company doesn’t reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

1.16 De-recognition of financial assets and liabilities

1.16.1 Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset or

- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the ‘original asset’), but assumes a contractual obligation to pay those cash flows to one or more entities (‘eventual recipients’), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the year between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

In case where transfer of a part of financial assets qualifies for de-recognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognised as gain or loss on de-recognition of such financial asset previously carried under amortisation cost category. The resulting interest only strip initially is recognised at FVTPL.

1.16.2 Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged,

cancelled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

1.17 Impairment of financial assets

1.17.1 Overview of the ECL principles

The Company records allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined further in notes.

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on individual basis, depending on the nature of the underlying portfolio of financial instruments.

The company has established a policy to perform an assessment, at the end of each reporting period, whether credit risk of a financial asset has increased significantly since initial recognition and while determining this & estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and

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available with the company. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

Based on the above process, the Company group its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1: When loans are first recognised, the group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The company records an allowance for the LTECLs.

1.17.2 The calculation of ECLs

The Company calculates ECLs based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The key elements of the ECL calculations are as follows:

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

- EAD - The Exposure at Default is the current exposure as on the reporting date.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on actual cash flows received from the financial asset, including from the realisation of any collateral and discounted by EIR. It is usually expressed as a percentage of the EAD.

The maximum year for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%."

1.17.3 Definition of Default

The Company considers a financial instrument as defaulted and considered it as Stage 3 (credit-impaired) for ECL calculations in all cases, when the borrower becomes more than 90 days past due on its contractual payments.

Significant Accounting Policies

for the year ended March 31, 2026

1.17.4 Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

1.17.5 Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Consumer Price Index, Unemployment rates, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

1.17.6 Collateral repossessed

Based on operational requirements, the Company's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category for capitalisation at their fair market value. The Company generally does not use the assets repossessed for the internal operations. The impairment allowance for movable repossessed assets intended for sale is determined basis on the estimated net realisable value of the repossessed asset. The impairment allowance for immovable repossessed assets (where asset is repossessed prior to October 1, 2025) is determined on the basis of distress value of the repossessed asset.

1.17.7 Write-offs

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

1.18 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.



Statement of Changes in Equity

for the year ended on March 31, 2026

A. Equity Share Capital

(₹ in lakhs)	
Particulars	Amount
Balance as at April 01, 2024	1,067.66
Shares issued during the year ended March 31, 2025	4,324.09
Balance as at March 31, 2025	5,391.75
Changes in equity share capital due to prior period errors	-
Restated balance as at April 01, 2025	5,391.75
Shares issued during the year ended March 31, 2026	31.46
Balance as at March 31, 2026	5,423.21

B. Instruments entirely equity in nature *

Compulsorily convertible Preference Share Capital

(₹ in lakhs)	
Particulars	Amount
Balance as at April 01, 2024	7,490.82
Shares issued during the year ended March 31, 2025	435.65
Balance as at March 31, 2025	7,926.46
Changes in equity share capital due to prior period errors	-
Restated balance as at April 01, 2025	7,926.46
Shares issued during the year ended March 31, 2026	-
Balance as at March 31, 2026	7,926.46
Total Share capital as on March 31, 2026	13,349.67

* It is assumed that Instruments entirely equity in nature have such terms and conditions that qualify them for being entirely equity in nature based on the criteria given in Paragraph 16 of Ind AS 32. It is assumed that Compulsorily Convertible Preference Shares qualify for classification as entirely equity.

Statement of Changes in Equity

for the year ended on March 31, 2026

C. Other Equity

(₹ in lakhs)							
Particulars	Reserves and surplus						
	Statutory reserves as per Section 45-IC of the RBI Act,1934	Capital reserves	Securities premium	General Reserves	Stock option outstanding account	Retained earnings	Share Application Money Pending Allotment
Balance as at April 01, 2024	7,734.61	40.00	81,178.40	1,424.35	785.96	28,310.62	0.85
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	7,734.61	40.00	81,178.40	1,424.35	785.96	28,310.62	0.85
Profit for the year (A)	-	-	-	-	-	16,619.22	-
Other comprehensive loss for the year (B)	-	-	-	-	-	(4.46)	-
Total comprehensive income for the year (A+B)	-	-	-	-	-	16,614.76	-
Additions during the year	3,322.95	-	-	132.97	455.93	-	-
Transfer to reserve from retained earnings during the year	-	-	-	-	(32.97)	(3,422.95)	-
Issue of share capital	-	(40.00)	60,564.34	-	-	-	(0.85)
Share options exercised during the year	-	-	447.47	-	(212.71)	-	-
Issue of Bonus shares	-	-	(4,231.33)	-	-	-	-
Share issue expenses	-	-	(509.56)	-	-	-	-
Dividend paid (including DDT)	-	-	-	-	-	(0.01)	-
Balance as at March 31, 2025	11,057.56	-	1,37,449.32	1,557.32	996.21	41,502.42	-
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance as at April 01, 2025	11,057.56	-	1,37,449.32	1,557.32	996.21	41,502.42	-
Profit for the year (C)	-	-	-	-	-	19,281.75	-
Other comprehensive loss for the year (D)	-	-	-	-	-	(281.59)	-
Total comprehensive income for the year (C+D)	-	-	-	-	-	19,000.16	-
Additions during the year	3,800.03	-	-	111.86	359.94	-	-
Transfer to reserve from retained earnings during the year	-	-	-	-	(11.86)	(3,900.04)	-
Issue of share capital	-	-	-	-	-	-	-
Share options exercised during the year	-	-	361.80	-	(144.44)	-	-
Issue of Bonus shares	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-
Dividend paid (including DDT)	-	-	-	-	-	(0.01)	-
Balance as at March 31, 2026	14,857.59	-	1,37,811.12	1,669.18	1,199.85	56,602.54	-

Summary of material accounting policies 1

The accompanying notes are forming part of financial statements
As per our attached report of even date

FORT R CHADHA & CO LLP
Chartered Accountants
ICAI Firm Reg. No.: 006711N/N500028

Pramod Tiwani
Partner
Membership No. 076650

Place: Jaipur
Date: May 12, 2026

For and on behalf of the Board of Directors of
KOGTA FINANCIAL (INDIA) LIMITED

Arun Kogta
(Managing Director & CEO)
DIN 05109722

Karan Singh Chouhan
(Company Secretary)
Membership No. A45180

Place: Jaipur
Date: May 12, 2026

Varun Kogta
(Executive Director & CFO)
DIN 06844307



Notes on Financial Statements

for the year ended March 31, 2026

2 Cash and cash equivalents

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Cash on hand	770.02	520.96
Balances with banks		
(a) In current accounts/collection accounts	11,316.94	17,436.29
(b) In cash credit or overdraft accounts	19,705.80	11,469.57
(c) In deposits where original maturity is up to three months	-	2,101.82
Total	31,792.76	31,528.64

3 Bank Balances other than cash and cash equivalents

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks		
- Unclaimed Debentures account	0.35	0.35
In deposits where original maturity is more than three months		
- Free	12,437.74	10,516.07
- Balances with banks to the extent held as margin money*	63,857.69	50,591.03
Total	76,295.78	61,107.45

* Balance with bank held as security against borrowing, NCD & securitisation transactions

4 Receivables

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
(i) Trade receivables		
- Considered good	493.49	556.91
(ii) Other receivables		
- Considered good	452.47	299.99
Total	945.96	856.90

4.1 Trade Receivables ageing schedule

As at March 31, 2026

Particulars	(₹ in lakhs)					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	493.49	-	-	-	-	493.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Notes on Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

						(₹ in lakhs)
Particulars	Outstanding for following periods					Total
	from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	556.91	-	-	-	-	556.91
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

4.2 Trade receivables include unbilled receivables amounting to ₹ 352.92 lakhs as at March 31, 2026 and ₹ 275.00 lakhs as at March 31, 2025.

4.3 No receivable are due from directors or other officers of the Company either severally or jointly with any other person, or from firms including limited liability partnerships (LLPs) or private companies respectively in which any director is a partner, a director or a member.

5 Loans (at amortised cost)

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Term loans	7,05,840.71	5,53,562.95
Total Gross	7,05,840.71	5,53,562.95
Less: Impairment loss allowances	15,486.00	10,653.25
Total Net	6,90,354.71	5,42,909.70
Secured by tangible assets (Vehicles, PPE including land & building)	7,05,594.56	5,53,296.68
Unsecured	246.15	266.27
Total Gross	7,05,840.71	5,53,562.95
Less: Impairment loss allowances	15,486.00	10,653.25
Total Net	6,90,354.71	5,42,909.70
Loans in India		
Public sector	-	-
Others	7,05,840.71	5,53,562.95
Total Gross	7,05,840.71	5,53,562.95
Less: Impairment loss allowances	15,486.00	10,653.25
Total Net	6,90,354.71	5,42,909.70

5.1 Loans granted by the Company are secured by equitable mortgage/registered mortgage/hypothecation of the property/ vehicles as mentioned/specified in the loan agreements with the customers, it also includes loans where security creation is in process.

5.2 The Company's loan receivables are hypothecated as security against borrowings and debt securities, to the extent of the security cover required under the respective borrowing terms and conditions.

5.3 Loans includes unsecured loans to employees aggregating to ₹ 196.85 lakhs (P.Y. ₹ 198.91 lakhs).



Notes on Financial Statements

for the year ended March 31, 2026

- 5.4 Impairment loss allowance includes ₹ 586.87 lakhs (P.Y. ₹ 435.98 lakhs) on account of management overlay/ Macro economic provision.
- 5.5 The Company has assigned a pool of certain loans having outstanding amount of ₹ 1,26,063.83 lakhs (P.Y. ₹ 98,798.28 lakhs) by way of a direct assignment/co-lending transaction. These loan assets have been de-recognised from the loan portfolio of the Company as the sale of loan assets is an absolute assignment and transfer on a ‘no-recourse’ basis. The Company continues to act as a servicer to the assignment transaction on behalf of assignee/co-lender. In terms of the assignment/co-lending agreement, the Company pays to assignee/co-lender, on a monthly basis, the pro-rata collection amounts.
- 5.6 The Company has given impairment assessment and measurement approach in note no. 1.17 of the Summary of material accounting policies.
- 5.7 The Company has defined risk assessment model in note no. 39.
- 5.8 All loans are in India and have been granted to individuals or entities other than public sector.
- 5.9 During the year, the Company has not given any loan or advance to promoters, directors, key managerial personnel's and the related parties (as defined under the Act), either severally or jointly with any other person that are (a) repayable on demand, (b) without specifying parties (as defined under the Act), either severally or jointly with any other person that are (a) repayable on demand, (b) without specifying any terms or period of repayment.

5.10 Grouping financial assets measured on a collective basis

The Company has divided loan portfolio on the basis of the risk characteristics of the borrowers / products for the purpose of Ind AS 109 calculation. The Company calculates ECLs on collective basis on following sub categories:

- a) Vehicle
- b) LAP & MSME

The purpose of this bifurcation is to estimate some of the risk parameters specifically for each of these sub-categories, so that better risk differentiation can be achieved and appropriate ECL calculation can be undertaken.

An analysis of changes in the gross carrying amount and the corresponding ECL allowances with respect to all asset classes have been explained below:

5.10.1 Vehicle

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to the Vehicle loans is, as follows:

(₹ in lakhs)				
Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at April 01, 2024	3,19,451.99	11,709.53	7,799.39	3,38,960.91
New assets originated	3,19,737.25	2,284.87	817.27	3,22,839.40
Assets derecognised, matured or repaid	(1,71,917.72)	(6,308.67)	(1,711.28)	(1,79,937.67)
Transfer to Stage 1	871.29	(790.18)	(81.11)	-
Transfer to Stage 2	(12,018.90)	12,053.37	(34.46)	-
Transfer to Stage 3	(8,314.07)	(3,131.86)	11,445.94	-
Write offs	(31.92)	(0.12)	(4,274.51)	(4,306.54)
As at March 31, 2025	4,47,777.91	15,816.94	13,961.24	4,77,556.09

Notes on Financial Statements

for the year ended March 31, 2026

(₹ in lakhs)				
Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at April 01, 2025	4,47,777.91	15,816.94	13,961.24	4,77,556.09
New assets originated	3,72,035.11	3,087.50	1,752.99	3,76,875.61
Assets derecognised, matured or repaid	(2,19,716.09)	(7,866.77)	(3,275.51)	(2,30,858.36)
Transfer to Stage 1	1,381.85	(1,242.92)	(138.94)	-
Transfer to Stage 2	(16,491.91)	16,542.07	(50.17)	-
Transfer to Stage 3	(13,874.45)	(4,452.42)	18,326.87	-
Write offs	(31.76)	-	(7,918.19)	(7,949.95)
As at March 31, 2026	5,71,080.68	21,884.41	22,658.30	6,15,623.39

(₹ in lakhs)				
Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at April 01, 2024	2,089.62	484.92	2,782.01	5,356.55
New assets originated	1,741.32	178.00	231.67	2,151.00
Assets derecognised, matured or repaid	2,078.19	640.42	(338.79)	2,379.82
Transfer to Stage 1	14.16	(13.16)	(1.00)	-
Transfer to Stage 2	(796.85)	798.98	(2.13)	-
Transfer to Stage 3	(2,365.53)	(1,030.03)	3,395.56	-
Write offs	(1.45)	(0.00)	(1,580.94)	(1,582.39)
As at March 31, 2025	2,759.47	1,059.13	4,486.38	8,304.98

(₹ in lakhs)				
Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at April 01, 2025	2,759.47	1,059.13	4,486.38	8,304.98
New assets originated	1,936.73	334.97	542.16	2,813.86
Assets derecognised, matured or repaid	4,415.36	639.49	(368.04)	4,686.81
Transfer to Stage 1	21.46	(19.50)	(1.96)	-
Transfer to Stage 2	(1,432.28)	1,436.33	(4.05)	-
Transfer to Stage 3	(4,300.63)	(1,511.37)	5,812.00	-
Write offs	(0.10)	-	(2,722.39)	(2,722.49)
As at March 31, 2026	3,400.02	1,939.04	7,744.10	13,083.16

5.10.2 LAP & MSME

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to the LAP & MSME loans is, as follows:

(₹ in lakhs)				
Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at April 01, 2024	62,742.59	2,707.53	2,919.60	68,369.71
New assets originated	41,200.49	99.49	44.36	41,344.34
Assets derecognised, matured or repaid	(31,157.90)	(505.95)	(455.71)	(32,119.56)
Transfer to Stage 1	456.23	(374.49)	(81.74)	-
Transfer to Stage 2	(2,630.73)	2,690.65	(59.92)	-
Transfer to Stage 3	(2,424.16)	(906.91)	3,331.08	-
Write offs	(10.78)	-	(1,576.86)	(1,587.64)
As at March 31, 2025	68,175.73	3,710.32	4,120.81	76,006.86



Notes on Financial Statements

for the year ended March 31, 2026

(₹ in lakhs)				
Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at April 01, 2025	68,175.73	3,710.32	4,120.81	76,006.86
New assets originated	47,132.36	95.58	118.39	47,346.32
Assets derecognised, matured or repaid	(28,761.65)	(420.21)	(486.00)	(29,667.86)
Transfer to Stage 1	433.83	(307.79)	(126.04)	-
Transfer to Stage 2	(2,472.07)	2,503.70	(31.63)	-
Transfer to Stage 3	(2,637.84)	(1,057.05)	3,694.89	-
Write offs	(206.37)	(374.55)	(2,887.09)	(3,468.00)
As at March 31, 2026	81,664.00	4,150.00	4,403.32	90,217.32

(₹ in lakhs)				
Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at April 01, 2024	526.18	206.24	1,052.09	1,784.52
New assets originated	301.46	12.99	12.83	327.28
Assets derecognised, matured or repaid	765.32	184.47	(130.53)	819.26
Transfer to Stage 1	11.29	(9.53)	(1.76)	-
Transfer to Stage 2	(286.94)	292.07	(5.13)	-
Transfer to Stage 3	(695.59)	(304.94)	1,000.54	-
Write offs	(0.53)	-	(582.25)	(582.78)
As at March 31, 2025	621.20	381.29	1,345.79	2,348.27

(₹ in lakhs)				
Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at April 01, 2025	621.20	381.29	1,345.79	2,348.27
New assets originated	314.86	16.81	33.52	365.19
Assets derecognised, matured or repaid	728.18	110.71	(113.83)	725.06
Transfer to Stage 1	7.61	(5.49)	(2.12)	-
Transfer to Stage 2	(275.83)	278.57	(2.75)	-
Transfer to Stage 3	(745.64)	(300.47)	1,046.11	-
Write offs	(5.23)	(44.18)	(986.27)	(1,035.68)
As at March 31, 2026	645.15	437.24	1,320.45	2,402.84

6 Investments

As at March 31, 2026

(₹ in lakhs)				
Particulars	Fair Value			Total
	Amortised Cost	Through profit and loss account	Through other Comprehensive income	
	1	2	3	(4=1+2+3)
Quoted				
Government Securities	-	-	13,036.54	13,036.54
Treasury Bill	-	-	1,983.87	1,983.87
Debt instruments	39,558.13	-	-	39,558.13
Pass through certificate (PTC)	-	-	-	-
Unquoted				
Investment in SR receipt (refer note no 46)	0.00	-	-	0.00
Pass through certificate (PTC)	-	-	-	-
Total – Gross (A)	39,558.13	-	15,020.41	54,578.54
Less: Allowance for impairment loss (B)	-	-	-	-
Total – Net (A-B)	39,558.13	-	15,020.41	54,578.54

Notes on Financial Statements

for the year ended March 31, 2026

(₹ in lakhs)				
Particulars	Fair Value			Total
	Amortised Cost	Through profit and loss account	Through other Comprehensive income	
	1	2	3	(4=1+2+3)
Quoted				
Government Securities	-	-	11,757.88	11,757.88
Treasury Bill	-	-	-	-
Debt instruments	20,530.75	-	-	20,530.75
Pass through certificate (PTC)	1,001.90	-	-	1,001.90
Unquoted				
Investment in SR receipt (refer note no 46)	0.00	-	-	0.00
Pass through certificate (PTC)	173.34	-	-	173.34
Total – Gross (A)	21,705.99	-	11,757.88	33,463.87
Less: Allowance for impairment loss (B)	(5.88)	-	-	(5.88)
Total – Net (A-B)	21,700.11	-	11,757.88	33,457.99

6.1 All Investments represented above are made in India.

6.2 The Investment in Security receipts are valued at ₹ 1.

7 Other financial assets (at amortised cost)

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security Deposit	366.96	324.67
EIS Receivable	15,153.22	11,184.77
Fixed deposit with financial institution	5,204.47	1,032.70
Total Gross	20,724.65	12,542.14
Less: Impairment loss allowance (on EIS Receivable)	(75.77)	(55.98)
Total Net	20,648.88	12,486.16

7.1 In respect to Assignment deals, the Company has created an Excess Interest Spread (EIS) receivable, with corresponding credit to Statement of Profit and loss for the period, which has been computed by discounting EIS to present value.

7.2 Fixed deposit with financial institution held as security against borrowings.

8 Current Tax Asset (Net)

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Income tax refund receivable	13.42	13.42
Total	13.42	13.42



Notes on Financial Statements

for the year ended March 31, 2026

9 Property, Plant and Equipment

(₹ in lakhs)

Particulars	Land and Building	Computers	Air conditioner & DG set	Office equipment	Furniture & fixtures	Leasehold Improvements	Vehicles	Total
As at April 01, 2024	32.50	743.53	161.89	427.13	942.70	140.20	1,012.04	3,460.01
Additions	-	246.41	70.39	156.79	183.28	104.47	626.73	1,388.07
Disposals	-	38.91	-	7.69	3.83	-	79.46	129.89
As at March 31, 2025	32.50	951.03	232.28	576.24	1,122.15	244.67	1,559.32	4,718.18
Additions	-	219.37	104.61	126.82	180.97	193.49	712.52	1,537.78
Disposals	-	33.54	0.90	5.30	9.01	-	67.07	115.82
As at March 31, 2026	32.50	1,136.86	335.99	697.76	1,294.11	438.16	2,204.77	6,140.15
Depreciation and impairment								
As at April 01, 2024	7.21	548.43	56.55	240.88	442.27	37.39	489.12	1,821.85
Disposals	-	36.97	-	6.65	2.75	-	5.09	51.46
Charge for the year	0.99	195.83	25.94	120.96	145.93	35.93	358.50	884.07
As at March 31, 2025	8.20	707.29	82.49	355.19	585.45	73.32	842.53	2,654.47
Disposals	-	31.81	0.79	4.74	7.11	-	20.96	65.41
Charge for the quarter	0.94	192.64	37.92	127.33	164.18	70.12	478.54	1,071.67
As at March 31, 2026	9.14	868.12	119.62	477.78	742.52	143.44	1,300.11	3,660.73
Net book value								
As at March 31, 2025	24.30	243.74	149.78	221.05	536.70	171.35	716.76	2,063.70
As at March 31, 2026	23.36	268.74	216.37	219.98	551.59	294.72	904.66	2,479.42

- 9.1 Title deeds of all the immovable properties of the company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- 9.2 The Company has not carried out any revaluation of property, plant and equipment during the year ended March 31, 2026 and March 31, 2025.
- 9.3 The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.

10 Other Intangible Assets

(₹ in lakhs)

Particulars	Trademark	Software*	Total
Cost:			
As at April 01, 2024	3.39	1,285.80	1,289.19
Additions	-	818.44	818.44
Disposals	-	-	-
As at March 31, 2025	3.39	2,104.24	2,107.63
Additions	-	940.95	940.95
Disposals	-	-	-
As at March 31, 2026	3.39	3,045.19	3,048.58
Accumulative amortisation and impairment			
As at April 01, 2024	3.39	265.76	269.14
Disposals	-	-	-
Amortisation charge for the year	-	272.91	272.91
As at March 31, 2025	3.39	538.66	542.05
Disposals	-	-	-
Amortisation charge for the period	-	427.13	427.13
As at March 31, 2026	3.39	965.79	969.18
Net book value			
As at March 31, 2025	-	1,565.58	1,565.58
As at March 31, 2026	-	2,079.40	2,079.40

* Internally Developed

Notes on Financial Statements

for the year ended March 31, 2026

- 10.1 The Company has not carried out any revaluation of intangible assets during the year ended March 31, 2026 and March 31, 2025.

11 Right of Use Assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Right of Use Assets	2,757.08	1,754.09
Total	2,757.08	1,754.09

The changes in the carrying value of ROU assets for the year ended March 31, 2026 are as follows

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying value		
Opening Balance	3,349.81	2,815.45
Addition	1,669.02	634.73
Translation adjustments	-	-
Adjustment/Deletion	(144.72)	(100.37)
Closing Balance	4,874.11	3,349.81
Accumulative amortisation		
Opening Balance	1,595.72	1,189.62
Depreciation	616.40	490.13
Translation adjustments	-	-
Adjustment/Deletion	(95.10)	(84.02)
Closing Balance	2,117.02	1,595.72
Net carrying value	2,757.08	1,754.09

12 Other non-financial assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reposessed Assets (net of impairment allowance)*	3,810.46	4,425.06
Prepaid expenses	111.31	178.61
Deferred lease expense	74.43	49.51
Capital Advance	134.11	139.49
Others**	766.57	1330.96
Total	4,896.88	6,123.63

* Reposessed assets represents the collateral possessed & held as security at the period end. The Company does not use such assets for its operations.

** Other include advances to vendors.

Notes on Financial Statements

for the year ended March 31, 2026

13 Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro enterprises and Small enterprises	9.97	8.37
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	431.16	431.53
Total	441.13	439.90

13.1 Trade payable includes unbilled payables amounting to ₹ 108.84 lakhs as at March 31, 2026 and ₹ 85.73 lakhs as at March 31, 2025.

13.2 Dues to micro, small and medium enterprises as defined under the micro, small and medium enterprises development act (MSMED), to the extent identified and information available with the Company pursuant to section 22 of the micro, small and medium enterprises development act (MSMED), 2006, details are mentioned below:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers under MSMED Act, as at the year end	9.97	8.37
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

* Payment against the supplies from the undertakings covered under the Micro, Small & Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms.

13.3 Trade Payables aging schedule

As at March 31, 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	9.97	-	-	-	9.97
(ii) Others	431.16	-	-	-	431.16
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8.37	-	-	-	8.37
(ii) Others	431.53	-	-	-	431.53
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Notes on Financial Statements

for the year ended March 31, 2026

14 Debt Securities (at amortised cost)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Non Convertible Debentures	78,573.48	36,205.32
Unsecured		
Non Convertible Debentures	-	-
Total	78,573.48	36,205.32
Debt securities in India	78,573.48	36,205.32
Debt securities outside India	-	-
Total	78,573.48	36,205.32

14.1 Detail of Redeemable Non-Convertible Debentures

(₹ in lakhs)

ISIN No.	Date of allotment	Date of redemption	Rate of Interest p.a.	Secured/ Unsecured	As at March 31, 2026			As at March 31, 2025		
					Total No of Debentures	Face Value	Amount	Total No of Debentures	Face Value	Amount
INE192U07343	05-Mar-24	05-Mar-26	9.75%	Secured	10,000	-	-	10,000	1,00,000	10,006.81
INE192U07350	27-Mar-25	27-Mar-27	9.75%	Secured	10,000	1,00,000	9,967.25	10,000	1,00,000	9,927.96
INE192U07335	24-Mar-23	23-Dec-25	9.74%	Secured	12,500	-	-	12,500	50,000	6,234.03
INE192U07319	29-Sep-22	31-Oct-25	10.35%	Secured	350	-	-	350	10,00,000	4,519.84
INE192U07327	21-Oct-22	21-Apr-25	9.25%	Secured	350	-	-	350	10,00,000	4,347.21
INE192U07236	23-Sep-21	23-Sep-25	11.95%	Secured	200	-	-	200	5,00,000	1,001.60
INE192U07301	09-May-22	09-May-25	10.60%	Secured	300	-	-	300	55,556	167.88
INE192U07368	20-May-25	10-Mar-28	9.65%	Secured	20,000	1,00,000	19,977.28	-	-	-
INE192U07376	30-Oct-25	30-Oct-27	9.50%	Secured	22,500	1,00,000	23,210.94	-	-	-
INE192U07384	07-Jan-26	07-Jul-28	9.45%	Secured	25,000	1,00,000	25,418.00	-	-	-
Total					1,01,200		78,573.48	33,700		36,205.32

14.2 Non convertible debentures are redeemable at par.

14.3 Secured NCDs carry a rate of interest in range of 9.45% to 9.75% p.a. The NCDs are having a tenure of 2 to 3 years from the date of disbursement and are repayable through instalments and bullet repayment structures. These are secured by hypothecation (exclusive charge) of the receivables given by the Company.

14.4 The company has not defaulted in the repayment of dues to its debt security holders.

14.5 The company has not breached any covenant of debt securities issued.

14.6 Periodical returns or statements of loan receivables filed by the Company with trustees are in agreement with the books of accounts.

15 Borrowings other than debt securities (at amortised cost)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans		
From Banks	4,20,211.95	3,36,757.00
From Others	69,123.40	53,758.16

Notes on Financial Statements

for the year ended March 31, 2026

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Others		
Cash Credit Facility	1,754.94	2,287.70
Overdraft Facility	52,711.30	23,963.37
Securitization	26,356.98	22,546.94
Unsecured		
Term loans		
From Others	275.93	1,405.29
Total	5,70,434.50	4,40,718.46
Borrowings in India	5,70,434.50	4,40,718.46
Borrowings in outside India	-	-
Total	5,70,434.50	4,40,718.46

- 15.1 Secured term loans from banks amounting to ₹ 4,20,211.95 lakhs carry rate of interest in the range of 7.00% to 11.90% p.a. The loans are having tenure of 3 to 6 years from the date of disbursement and are repayable in both monthly & quarterly instalments. These loans are secured by hypothecation (exclusive charge) of the receivables given by the Company.
- 15.2 Secured term loans from financial institutions amounting to ₹ 69,123.40 lakhs carry rate of interest in the range of 8.60% to 11.50% p.a. The loans are having tenure of 3 to 6 years from the date of disbursement and are repayable in both monthly & quarterly instalments. These loans are secured by hypothecation (exclusive charge) of the receivables given by the Company.
- 15.3 Cash credit facility from bank are secured against hypothecation of receivables & lien marked against FD given by the company, are repayable on demand and carry interest rates ranging from 7.90% to 10.70%.
- 15.4 Overdraft facility from bank are secured against fixed deposits placed by the company, are repayable on demand and carry interest rates ranging from 6.65% to 8.30%. (refer Note no. 3)
- 15.5 Unsecured term loans from financial institutions amounting to ₹ 275.93 lakhs carry rate of interest of 12.60% p.a. The loan is having tenure of 5 years from the date of disbursement and are repayable in monthly instalments.
- 15.6 The company has not defaulted in the repayment of dues to its lenders.
- 15.7 Periodical returns or statements of loan receivables filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- 15.8 The company has not breached any covenant of loan availed.

15.9.1 Changes in liabilities arising from financing activities

Particulars	(₹ in lakhs)			
	As at March 31, 2025	Cash flows	Other*	As at March 31, 2026
Debt securities	36,205.32	42,681.71	(313.55)	78,573.48
Borrowings	4,40,718.46	1,29,970.86	(254.82)	5,70,434.50
Total	4,76,923.78	1,72,652.57	(568.37)	6,49,007.98

Particulars	(₹ in lakhs)			
	As at March 31, 2024	Cash flows	Other*	As at March 31, 2025
Debt securities	45,526.33	(9,422.75)	101.74	36,205.32
Borrowings	3,44,930.25	95,851.88	(63.67)	4,40,718.46
Total	3,90,456.58	86,429.13	38.07	4,76,923.78

*Other column includes amortisation of transaction cost.

Notes on Financial Statements

for the year ended March 31, 2026

15.9.2 Terms of repayment of long term borrowings outstanding as at March 31, 2026

Particulars	Interest rate range	No. of instalments	(₹ in lakhs)	
			As at March 31, 2026	As at March 31, 2025
Monthly repayment				
Less than 1 Year	Less than 10%	2540	1,42,383.61	91,151.98
	10% - 12%	126	9,032.31	25,364.64
	12% - 14%	7	275.93	1,288.58
1 - 3 Year	Less than 10%	3256	1,73,618.83	1,34,875.74
	10% - 12%	63	4,241.88	27,748.01
	12% - 14%	0	-	116.70
3 - 5 Year	Less than 10%	417	25,616.82	20,136.10
	10% - 12%	0	-	4,159.79
	12% - 14%	-	-	-
Over 5 Years	Less than 10%	-	-	-
	10% - 12%	-	-	83.32
	12% - 14%	-	-	-
Quarterly repayment				
Less than 1 Year	Less than 10%	161	54,278.09	25,970.92
	10% - 12%	38	5,513.13	14,816.96
	12% - 14%	0	-	607.12
1 - 3 Year	Less than 10%	225	79,839.08	41,147.23
	10% - 12%	34	5,036.37	20,305.70
	12% - 14%	0	-	298.51
3 - 5 Year	Less than 10%	62	16,100.16	4,910.69
	10% - 12%	1	32.06	1,485.38
	12% - 14%	-	-	-
Over 5 Years	Less than 10%	-	-	-
	10% - 12%	-	-	-
	12% - 14%	-	-	-
Total		6,930.00	5,15,968.26	4,14,467.39

16 Lease Liability

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Lease Liability	3,120.72	2,078.46
Total	3,120.72	2,078.46

16.1 The following is the movement in lease liabilities during the year ended March 31, 2026 (Ind AS 116)

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Lease liabilities		
Opening Balance	2,078.46	1,902.52
Additions	1,669.02	634.73
Adjustment/Deletion	(62.44)	(22.16)
Translation adjustments	-	-
Finance expense	284.76	215.53
Payment of lease liabilities	(849.08)	(652.16)
Closing Balance	3,120.72	2,078.46

Notes on Financial Statements

for the year ended March 31, 2026

Amounts recognised in profit & loss during the year ended March 31, 2026

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	616.40	490.13
Interest expense on lease liabilities	284.76	215.53
Total	901.16	705.65

Total cash outflow for leases:

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflow for leases	849.08	652.16
Total	849.08	652.16

Classification of current and non current liabilities of the lease liabilities

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current liabilities	607.85	502.89
Non Current Liabilities	2,512.87	1,575.56
Total	3,120.72	2,078.46

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026, on an undiscounted basis

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Tenure		
Less than 1 year	882.64	693.87
1-3 years	1,245.49	1,086.48
3-5 years	950.21	444.90
More than 5 years	1,107.01	423.58
Closing balance	4,185.35	2,648.83

The company has paid following rent on account of short term leases and where the lease security deposit is less than 100,000

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Short Term and Low value Lease	545.30	434.23
Total	545.30	434.23

Notes on Financial Statements

for the year ended March 31, 2026

17 Other financial liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Commission Payable	1,252.77	1,178.93
Employee Incentive Payable	87.37	97.00
Due to assignee towards collections in derecognised assets	6,085.50	5,615.96
Security deposits	114.11	55.53
Others (Unclaimed debenture amount)	0.35	0.35
Total	7,540.10	6,947.77

18 Provisions

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (refer note no 29.1)	1,197.42	583.40
Provision for Compensated absences (refer note no 29.2)	98.57	-
Provision for other employee benefits	250.00	650.00
Total	1,545.99	1,233.40

19 Other non-financial liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Statutory dues	704.74	712.21
Total	704.74	712.21

20 Equity Share Capital & Instruments entirely equity in nature

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
Equity:		
11,92,48,647 (March, 31, 2025: 11,92,48,647) equity shares of ₹10/- each	11,924.86	11,924.86
Preference:		
4,04,34,253 (March, 31, 2025: 4,04,34,253) preference shares of ₹10/- each	4,043.43	4,043.43
17,74,600 (March, 31, 2025: 17,74,600) Preference shares of ₹225.41/- each	4,000.13	4,000.13
	19,968.42	19,968.42
Issued, subscribed and fully paid-up:		
Equity:		
5,42,32,060 (March, 31, 2025: 5,39,17,480) equity shares of ₹10/- each	5,423.21	5,391.75
Preference:		
3,92,64,695 (March, 31, 2025: 3,92,64,695) Preference shares of ₹10/- each	3,926.47	3,926.47
17,74,544 (March, 31, 2025: 17,74,544) Preference shares of ₹225.41/- each	3,999.99	3,999.99
	13,349.67	13,318.21

Notes on Financial Statements

for the year ended March 31, 2026

20.1 Reconciliation of the shares outstanding at the beginning and at the end of the period

Equity shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Share at the beginning of the year	5,39,17,480	5,391.75	1,06,76,578	1,067.66
Add: Equity Share Allotted during the period				
Shares issued during the period of ₹ 10/- each	3,14,580	31.46	5,27,590	52.76
Fully paid up Bonus Shares issued of ₹ 10/- each	-	-	4,27,13,312	4,271.33
	5,42,32,060	5,423.21	5,39,17,480	5,391.75

Preference share

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Preference Share at the beginning of the year	4,10,39,239	7,926.47	3,66,82,750	7,490.82
Add: Preference Share Allotted during the period				
Shares issued during the period of ₹ 10/- each	-	-	43,56,489	435.65
	4,10,39,239	7,926.47	4,10,39,239	7,926.47

During the year, the company has transferred 3,14,580 equity shares of face value ₹ 10/-each on exercise of stock options by eligible employees on various dates in accordance with company's Employee Stock Option Scheme(s). As a result of exercise of above stock options, the equity share capital & security premium increased by ₹ 31.46 Lakhs and ₹ 361.81 Lakhs for the year ended March 31, 2026 respectively.

In Previous year, the company has allotted 4,27,13,312 bonus shares of face value of ₹ 10/- each to the equity shareholders of the Company on June 04, 2024, at a ratio of 4:1 (four bonus shares for each existing equity share) through capitalization of reserves. Such bonus share allotment also led to automatic adjustments in the conversion ratios and terms of outstanding Compulsorily Convertible Preference Shares (CCPS), share warrants and Employee Stock Options (ESOPs).

20.2 Terms/right attached to shares

Equity shares

The company has only one class of the equity shares having par value of ₹10/- per share. Each shareholder is eligible for vote in proportion to his share of the paid up equity capital of the company.

Preference shares

The company has seven class of compulsorily convertible preference shares (CCPS). All the preference shareholders are entitled to receive preference dividend of 0.0001%, in priority to equity shareholders of the company, in each financial year. The company declares and pays dividends in Indian rupees. Each class of preference shares are eligible for conversion into equity shares at following terms within twenty years from the date of allotment at the option of the investor.

Series A:

The company has 38,40,000 compulsorily convertible preference shares (CCPS) issued at face value of ₹ 10/- per share. The preference shares are eligible for conversion into five equity shares against every one preference share.

Notes on Financial Statements

for the year ended March 31, 2026

Series B:

The company has 1,01,37,308 compulsorily convertible preference shares having face value of ₹ 10/-. The preference shares are eligible for conversion into five equity shares against every two preference shares.

Series C:

The company has 17,74,544 compulsorily convertible preference shares having face value of ₹ 225.41/-. The preference shares are eligible for conversion into five equity shares against every one preference share.

Series D1:

The company has 96,99,216 compulsorily convertible preference shares having face value of ₹ 10/-. The preference shares are eligible for conversion into five equity shares against every two preference shares.

Series D2:

The company has 32,31,240 compulsorily convertible preference shares having face value of ₹ 10/-. The preference shares are eligible for conversion into five equity shares against every two preference shares.

Series E:

The company has 80,00,442 compulsorily convertible preference shares having face value of ₹ 10/- per share. The preference shares are eligible for conversion into five equity shares against every two preference shares.

Series F:

The company has 43,56,489 compulsorily convertible preference shares having face value of ₹ 10/- per share. The preference shares are eligible for conversion into five equity shares against every one preference share.

20.3 In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders adjusted by the partly paid up value of the share, if applicable.

20.4 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares*	% of Holding	No. of shares*	% of Holding
Equity shares				
Bal Mukund Kogta	66,10,000	12.19%	66,10,000	12.26%
Arun Kogta, Director	42,93,505	7.92%	42,93,505	7.96%
Radha Krishan Kogta	36,47,500	6.73%	36,47,500	6.76%
Varun Kogta, Director	34,73,505	6.40%	34,73,505	6.44%
Nayan Kogta	31,73,505	5.85%	31,73,505	5.89%
Nidhi Kogta	29,00,000	5.35%	29,00,000	5.38%
Banwari Lal Kogta HUF	28,72,500	5.30%	28,72,500	5.33%
Banwari Lal Kogta	27,45,000	5.06%	27,45,000	5.09%
Preference shares				
1000859610 Ontario Ltd.	1,38,66,853	33.79%	1,38,66,853	33.79%
Aditya (Mauritius) Ltd.	91,70,175	22.34%	91,70,175	22.34%
NHPEA V Kiwi (BVI) Ltd.	80,74,685	19.68%	80,74,685	19.68%
Multiples Private Equity Fund III	61,06,213	14.88%	61,06,213	14.88%
Javelin Investments Private Limited	38,21,313	9.31%	38,21,313	9.31%

Notes on Financial Statements

for the year ended March 31, 2026

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

20.5 Shareholding of promoters

Equity Shares held by promoters at the end of the year

Promoter name	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total shares	% Change during the year	No. of shares*	% of total shares	% Change during the year
Bal Mukund Kogta	66,10,000	12.19%	-0.09%	66,10,000	12.26%	-0.11%
Arun Kogta	42,93,505	7.92%	-0.06%	42,93,505	7.96%	-0.07%
Radha Krishan Kogta	36,47,500	6.73%	-0.05%	36,47,500	6.76%	-0.06%
Varun Kogta	34,73,505	6.40%	-0.05%	34,73,505	6.44%	-0.06%
Nayan Kogta	31,73,505	5.85%	-0.04%	31,73,505	5.89%	-0.05%
Nidhi Kogta	29,00,000	5.35%	-0.04%	29,00,000	5.38%	-0.05%
Banwari Lal Kogta HUF	28,72,500	5.30%	-0.04%	28,72,500	5.33%	-0.05%
Banwari Lal Kogta	27,45,000	5.06%	-0.04%	27,45,000	5.09%	-0.05%
Arun Kogta HUF	26,07,500	4.81%	-0.04%	26,07,500	4.84%	-0.04%
Radha Kishan Kogta HUF	22,72,500	4.19%	-0.03%	22,72,500	4.21%	-0.04%
Prem Lal Kogta HUF	21,30,000	3.93%	-0.03%	21,30,000	3.95%	-0.04%
Ritu Kogta	20,15,000	3.72%	-0.03%	20,15,000	3.74%	-0.03%
Bal Mukund Kogta HUF	20,00,000	3.69%	-0.03%	20,00,000	3.71%	-0.03%
Madhu Kogta	19,55,000	3.60%	-0.03%	19,55,000	3.63%	-0.03%
Durga Devi Kogta	17,47,500	3.22%	-0.02%	17,47,500	3.24%	-0.03%
Varun Kogta HUF	15,22,500	2.81%	-0.02%	15,22,500	2.82%	-0.03%
Ayush Kogta	11,95,000	2.20%	-0.02%	11,95,000	2.22%	-0.02%
Manju Kogta	9,95,000	1.83%	-0.01%	9,95,000	1.85%	-0.02%
Neha Suryaprakash Kalya	8,60,000	1.59%	-0.01%	8,60,000	1.60%	-0.01%
Total	4,90,15,515	90.38%	-0.69%	4,90,15,515	90.91%	-0.82%

21 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
General Reserve		
Balance at the beginning of the year	1,557.32	1,424.35
Add:- Addition during the period	111.86	132.97
Balance at the end of the period	1,669.18	1,557.32
Securities Premium		
Balance at the beginning of the year	1,37,449.31	81,178.39
Add:- Addition during the period	361.81	61,011.81
Less:- Utilization during the period against share issue expense	-	(509.56)
Less:- Utilization during the period against bonus shares issued	-	(4,231.33)
Balance at the end of the period	1,37,811.12	1,37,449.31
Statutory reserve u/s 45-IC of RBI Act		
Balance at the beginning of the year	11,057.56	7,734.61
Add:- Addition during the period	3,800.03	3,322.95
Balance at the end of the period	14,857.59	11,057.56
Capital reserve		
Less:- Utilization during the period against bonus shares issued	-	(40.00)
Balance at the end of the period	-	-

Notes on Financial Statements

for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Share based payment reserve		
Balance at the beginning of the year	996.21	785.96
Add:- Addition during the period	359.94	455.93
Less:- Transfer to share capital on account of options exercised during the period	(144.44)	(212.71)
Less:- Transfer to reserve	(11.86)	(32.97)
Balance at the end of the period	1,199.85	996.21
Retained Earnings		
Balance at the beginning of the year	41,502.42	28,310.62
Profit for the period	19,000.16	16,614.76
Less:- Preference share Dividend	(0.01)	(0.01)
Less:-Transfer to statutory reserve	(3,800.03)	(3,322.95)
Less:-Transfer to general reserve	(100.00)	(100.00)
Balance at the end of the period	56,602.54	41,502.42
Total	2,12,140.28	1,92,562.82

21.1 Nature and purpose of reserve

General Reserve

General reserve is a free reserve, retained from company's profit and can be utilized upon fulfilling certain conditions in accordance with the statute of the relevant act.

Securities Premium

Securities Premium Account is used to record the premium on issue of shares. The reserve can be utilised in accordance with provisions of the Companies Act, 2013.

Statutory reserve u/s 45-IC of RBI Act

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Capital reserve

Capital reserve represents the reserve created on account of forfeiture of the shares.

Share based payment reserve

The Employee Stock Options outstanding represents amount of reserve created by recognition of compensation cost at the grant date fair value on stock options vested but not exercised by employees in the Statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the company.

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Notes on Financial Statements

for the year ended March 31, 2026

22 Interest income

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Loans (measured at amortised cost)	99,628.90	75,477.05
Interest on Deposits with Banks/Financial Institutions	5,286.13	4,364.46
Interest income from other investments	3,588.83	3,510.41
Total	1,08,503.86	83,351.92

Loan origination income included in Interest income on Loan is disclosed net of the direct incremental costs of ₹ 2,158.00 lakhs for year ended March 31, 2026 (P.Y. ₹ 1,250.87 lakhs) associated with the origination of the underlying loans.

23 Fee and Commission Income

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Fee & Charges income	6,258.05	5,425.31
Insurance Commission & support services	3,493.85	2,617.66
Total	9,751.90	8,042.97

24 Net gain on derecognition of financial instruments under amortised cost category

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on derecognition of financial instruments under amortised cost category	11,074.33	8,699.38
Total	11,074.33	8,699.38

25 Net gain on fair value changes

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on financial instruments at fair value through profit and loss - Realised		
Income from sale of Mutual funds	81.04	39.39
Total	81.04	39.39

26 Other Income

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on derecognition of Property, plant and equipment	12.54	2.96
Rental Income	22.85	18.62
Other income	1.69	1.12
Total	37.08	22.70

Notes on Financial Statements

for the year ended March 31, 2026

27 Finance Costs

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial liabilities measured at Amortised Cost		
Interest on financial liabilities		
Borrowings other than debt securities	42,394.87	32,091.24
Debt securities	5,407.00	3,735.92
Lease liability	284.76	215.53
Others		
Bank charges	120.19	110.43
Other finance cost	1,840.02	1,521.66
Total	50,046.84	37,674.78

28 Impairment on financial instruments

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial liabilities measured at Amortised Cost		
Loan & other Financial assets	4,846.65	3,183.02
Loan assets written off (net of recoveries)	5,223.81	2,445.74
Loss on disposal of repossessed assets	2,808.68	1,754.00
Total	12,879.14	7,382.76

29 Employee benefits

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	29,689.38	24,049.75
Contribution to provident and other funds	1,559.58	1,348.62
Share based payments to employees	359.94	455.93
Gratuity expense	539.73	91.28
Staff welfare expenses	64.82	100.62
Total	32,213.45	26,046.20

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred as “New Labour Codes”; consolidating 29 existing Labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025 to facilitate assessment of the financial impact arising from these regulatory changes. The Company has assessed and disclosed the incremental impact of these changes on the basis of currently ascertainable positions. Accordingly, the Company has recognized an incremental impact of ₹ 401.34 Lakhs under ‘Employee benefits expenses’ in the statement of Profit or Loss for the year ended March 31, 2026. The Company continues to monitor the developments relating to the implementation of the New Labour Codes and would provide appropriate accounting impact on ongoing basis.

Notes on Financial Statements

for the year ended March 31, 2026

29.1 Gratuity and other post-employment benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on cessation of employment and it is computed in accordance with the rules as prescribed under the payment of Gratuity Act, 1972.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

(₹ in lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Details of Actuarial Valuation:		
Present value of the obligation at the beginning of the year	583.40	393.26
Current service cost	404.65	64.85
Interest cost on benefit obligation	36.51	26.43
Benefits paid (if any)	(39.90)	(27.11)
Net actuarial (gain)/loss recognized in the year	212.76	125.97
Present value of the obligation at the end of the year	1,197.42	583.40
Balance sheet		
Present value of defined benefit obligation	1,197.42	583.40
Fair value of plan assets	-	-
Plan assets/(liabilities)	1,197.42	583.40
Amount recognized in the statement of P&L		
Interest cost	36.51	26.43
Current service cost	404.65	64.85
Expenses to be recognized in P&L	441.16	91.28
Remeasurement (gains)/loss recognized in other comprehensive income		
Remeasurement (gains)/loss on obligations arising from changes in experience adjustments	214.47	109.51
Remeasurement (gains)/loss on obligations arising from changes in financial assumptions	(16.57)	9.60
Remeasurement (gains)/loss on obligations arising from changes in demographic assumptions	14.86	6.87
Total	212.76	125.97
Principal assumptions used in determining gratuity obligations		
Discount rate	6.84% p.a.	6.48% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-
Withdrawal rate	17% to 59% p.a.	19% to 61% p.a.
- Executive	59.00% p.a.	61.00% p.a.
- Manager	17.00% p.a.	19.00% p.a.

Notes on Financial Statements

for the year ended March 31, 2026

Maturity Profile - Future Expected Payments

(₹ in lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Year	317.50	157.58
2 to 5 Years	656.24	331.59
More than 5 Years	367.65	163.89
Total	1,341.39	653.06
Liability duration in years (Weighted by discounted cashflows)	4.57	4.25

Sensitivity Analysis

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 1%)	1,154.59	1,244.15	563.85	604.60
Salary Growth rate (+/- 1%)	1,239.29	1,157.87	602.40	565.49
Withdrawal Rate (+/- 25%)	1,127.81	1,273.81	540.46	637.94

29.2 Compensated absences

The Company has provided for compensatory leaves which can be availed and encashed as per the Company's policy. The net amount of compensated absences of the Company's obligation is determined based on the projected unit credit method as at balance sheet date by actuarial valuation. Amount recognised in the statement of profit and loss (including other comprehensive income) is as under:

(₹ in lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensated absences	98.57	-
Total	98.57	-

30 Depreciation and amortisation expenses

(₹ in lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, plant and equipment	1,071.66	884.07
Other Intangible Assets	427.13	272.91
Right of Use Assets	616.40	490.13
Total	2,115.19	1,647.11

Notes on Financial Statements

for the year ended March 31, 2026

31 Other expenses

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Travelling and conveyance	1,778.20	1,387.56
Professional fees	1,132.28	771.64
Office expenses	706.31	575.03
Rent	504.08	448.11
Rates & taxes	376.58	337.03
Printing and stationery	254.02	251.37
CSR expenditure	351.64	249.63
Electricity expenses	227.60	209.25
Legal expenses	211.42	192.40
Business promotion	385.58	159.00
Telephone and internet expenses	147.47	122.29
Collection & recovery expenses	24.50	102.18
Share issue expenses	-	84.89
Repairs and maintenance	72.64	78.07
Auditor Remuneration	51.00	41.00
Commission to directors	58.47	33.00
Insurance expenses	31.47	24.86
Director sitting fees	19.05	20.85
Donation	0.86	0.89
Total	6,333.17	5,089.05

31.1 Auditor Remuneration

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fees	24.00	16.00
Limited review	24.00	21.00
Other services (Certification fee)	3.00	4.00
Total	51.00	41.00

31.2 Amount Spent towards Corporate Social Responsibility (CSR)

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amount unspent for the last year	-	-
(b) Amount required to be spent by the company during the year	351.64	249.63
(c) Amount of expenditure incurred		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	351.64	249.63
(d) Shortfall at the end of the year	-	-
(e) Total of previous years shortfall	-	-
(f) Net shortfall	-	-
(g) Reason for shortfall	NA	NA

Notes on Financial Statements

for the year ended March 31, 2026

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(h) Nature of CSR activities	Animal welfare, Making available safe drinking water, Promoting education, Women empowerment, Protection of flora and fauna, Protection of national heritage, Protection art and culture, Promoting health care including preventive health care, reducing inequalities of backward groups	Animal welfare, Making available safe drinking water, Promoting education, Women empowerment, Protection of flora and fauna, Protection of national heritage, Protection art and culture, Promoting health care including preventive health care, reducing inequalities of backward groups
(i) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	337.98	242.47
(j) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

32 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) after tax	19,281.75	16,619.22
Less: dividends on convertible preference shares & tax thereon	0.01	0.01
Net profit/ (loss) for calculation of basic EPS	19,281.75	16,619.21
Net profit as above	19,281.75	16,619.21
Add: dividends on convertible preference shares & tax thereon	0.01	0.01
Net profit/ (loss) for calculation of diluted EPS	19,281.75	16,619.22
Weighted average number of equity shares in calculating basic EPS		
Effect of dilution:		
Equity shares (in lakhs)	540.38	536.32
Weighted average no. of equity shares for Diluted EPS (in lakhs)	1,823.67	1,770.18
Earning per equity share		
Basic	35.68	30.99
Diluted	10.57	9.39

33 Income Tax

The major components of income tax expense for the year ended March 31, 2025 are:

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
Current income tax charge	7,011.61	6,049.85
Adjustment of tax relating to earlier periods	23.90	14.44
Deferred tax:		
Relating to origination and reversal of temporary differences	(456.84)	(367.05)
Income tax expense reported in the statement of profit or loss	6,578.67	5,697.24
Deferred tax relating to OCI		
Net loss/(gain) on re-measurements of defined benefit plans	(94.71)	(1.50)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026:



Notes on Financial Statements

for the year ended March 31, 2026

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax from continuing operations	25,860.42	22,316.46
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	25,860.42	22,316.46
Tax at statutory Income Tax rate of 25.17%	6,508.55	5,616.61
Expenses Disallowed in Income tax Act	203.43	138.30
Deduction allowed u/s 80JJAA of the Income tax act	-	-
Expenses Disallowed u/s 37/ 40A / 43B of Income Tax Act, 1961	76.38	138.28
Incremental deferred tax liabilities /(assets)	(233.59)	(327.47)
Decrease in deferred tax liabilities /(assets) on account of change in tax rate	-	-
Tax on Short term capital gain @25.17%	-	117.09
Adjustment relating to earlier periods	23.90	14.44
Tax at effective Income Tax rate of 25.44% (P.Y. 25.53%) (a)	6,578.67	5,697.24
Tax on Other comprehensive income (b)	(94.71)	(1.50)
Total Tax expenses at effective tax rate of 25.07% (P.Y. 25.52%) (a+b)	6,483.96	5,695.74

34 Deferred tax asset

Deferred tax liabilities/(assets)	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2026
Deferred tax asset		
Impact of EIR adjustments on financial assets	(81.66)	2.17
Impairment on Loans	4,098.97	2,798.34
Provision for gratuity and Leave availment	349.68	163.44
Difference between tax depreciation and depreciation/ amortization charged for the financial reporting	326.01	200.41
Employee stock options outstanding	390.12	414.72
Other adjustments	93.28	83.20
Gross deferred tax asset	5,176.39	3,662.27
Deferred tax liability		
Impact of EIR adjustments on financial liabilities	2.97	2.97
Gain on De-recognition of Loans	(142.56)	(137.61)
Upfront interest income on assignment transaction	(3,826.81)	(2,828.03)
Difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	-
Other adjustments	10.17	(30.99)
Gross deferred tax liability	(3,956.22)	(2,993.65)
Net Deferred Tax Liability	1,220.17	668.62

Notes on Financial Statements

for the year ended March 31, 2026

(₹ in lakhs)				
Deferred Tax charged to statement of profit and loss account	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Income statement	OCI	Income statement	OCI
Deferred tax asset				
Impact of EIR adjustments on financial assets	83.83	-	53.18	-
Impairment on Loans	(1,300.64)	-	(396.99)	-
Provision for gratuity and Leave availment	(132.69)	(53.55)	(26.17)	(6.31)
Employee stock options outstanding	24.61	-	(47.02)	-
Other adjustments	31.08	(41.16)	(111.05)	-
Deferred tax liability				
Impact of EIR adjustments on financial liabilities	-	-	0.00	-
Gain on De-recognition of Loans	4.95	-	(131.74)	-
Upfront interest income on assignment transaction	998.78	-	861.51	-
Difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(166.76)	-	64.96	-
Deferred Tax charged to statement of profit and loss account	(456.84)	(94.71)	266.68	(6.31)

35 Stock options

The Company has formulated share based payment schemes for its employees. Details of all grants in operation during the year ended March 31, 2026 are as given below:

Particulars	ESOP 2024 (Series 1)	ESOP 2023 (Series 1)	ESOP 2020 (Series 3)	ESOP 2020 (Series 2)	ESOP 2020 (Series 1)	ESOP 2019
Date of Grant for employee stock options outstanding	31-05-2024	30-09-2023	17-08-2021	30-03-2021	13-11-2020	16-05-2019
Vesting Period:						
2 years from the date of grant	30%	30%	NA	NA	NA	NA
Expiry of 1 year from 1st vesting	30%	30%	NA	NA	NA	NA
Expiry of 2 year from 1st vesting	40%	40%	NA	NA	NA	NA
3 years from the date of grant	NA	NA	NA	NA	NA	50%
Expiry of 2 year from 1st vesting	NA	NA	NA	NA	NA	50%
1 years from the date of grant	NA	NA	40%	40%	40%	NA
Expiry of 1 year from 1st vesting	NA	NA	30%	30%	30%	NA
Expiry of 2 year from 1st vesting	NA	NA	30%	30%	30%	NA
Exercise period	3 Years from the date of Vesting	3 Years from the date of Vesting	3 Years from the date of Vesting	3 Years from the date of Vesting	3 Years from the date of Vesting	2 Years from the date of Vesting
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity
Vesting condition	Continuous service	Continuous service	Continuous service	Continuous service	Continuous service	Continuous service
Maximum term of Options	7 Years 1 Month	7 Years 1 Month	6 Years 1 Month	6 Years 1 Month	6 Years 2 Month	7 Years 1 Month
Weighted average remaining contractual life (years)	4.35 Years	3.69 Years	0.55 Years	0.35 Years	0.23 Years	0.00 Years
Weighted average exercise price per option	₹ 200.00	₹ 200.00	₹ 90.00	₹ 90.00	₹ 90.00	₹ 34.00



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for the year ended March 31, 2026

Particulars	ESOP 2024 (Series 1)	ESOP 2023 (Series 1)	ESOP 2020 (Series 3)	ESOP 2020 (Series 2)	ESOP 2020 (Series 1)	ESOP 2019
Year ended March 31, 2026						
Number of options outstanding at the beginning of the year	25,000	14,57,500	40,830	69,500	3,20,900	2,39,375
Number of options granted during the year	-	-	-	-	-	-
Number of options forfeited during the year	-	42,175	-	-	-	-
Number of options exercised during the year	-	16,875	10,830	32,500	1,60,000	94,375
Number of options expired during the year	-	9,075	-	-	7,900	-
Number of options outstanding at the end of the year	25,000	13,89,375	30,000	37,000	1,53,000	1,45,000
Number of options exercisable at the end of the year	-	-	-	-	-	-
Weighted average fair values of the outstanding options	₹ 93.23	₹ 93.23	₹ 91.47	₹ 43.09	₹ 43.09	₹ 37.99
Year ended March 31, 2025						
Number of options outstanding at the beginning of the year	-	15,49,000	40,830	1,09,000	5,51,800	6,07,000
Number of options granted during the year	25,000	-	-	-	-	-
Number of options forfeited during the year	-	91,500			10,000	16,250
Number of options exercised during the year	-	-	-	39,500	1,49,340	3,45,750
Number of options expired during the year	-	-	-	-	71,560	5,625
Number of options outstanding at the end of the year	25,000	14,57,500	40,830	69,500	3,20,900	2,39,375
Number of options exercisable at the end of the year	-	-	-	-	-	-
Weighted average fair values of the outstanding options	₹ 93.23	₹ 93.23	₹ 91.47	₹ 43.09	₹ 43.09	₹ 37.99

The Company measures the cost of Employee stock options using the fair value method and has calculated fair value of option at the time of Grant using Black-Scholes pricing model with the following assumptions:

ESOP 2024			
Particulars	Tranche 1	Tranche 2	Tranche 3
Weighted average share price	₹ 207.55	₹ 207.55	₹ 207.55
Exercise price	₹ 200	₹ 200	₹ 200
Weighted average fair value of stock option	₹ 83.74	₹ 92.54	₹ 100.87
Risk free interest rate	7.10%	7.12%	7.12%
Expected Life of Options	3.59 Years	4.59 Years	5.59 Years
Expected volatility	40.19%	38.17%	36.99%
Expected dividend rate	0.00%	0.00%	0.00%

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for the year ended March 31, 2026

ESOP 2023			
Particulars	Tranche 1	Tranche 2	Tranche 3
Weighted average share price	₹ 207.55	₹ 207.55	₹ 207.55
Exercise price	₹ 200	₹ 200	₹ 200
Weighted average fair value of stock option	₹ 83.74	₹ 92.54	₹ 100.87
Risk free interest rate	7.10%	7.12%	7.12%
Expected Life of Options	3.59 Years	4.59 Years	5.59 Years
Expected volatility	40.19%	38.17%	36.99%
Expected dividend rate	0.00%	0.00%	0.00%

ESOP 2021			
Particulars	Tranche 1	Tranche 2	Tranche 3
Weighted average share price	₹ 153.17	₹ 153.17	₹ 153.17
Exercise price	₹ 90.00	₹ 90.00	₹ 90.00
Weighted average fair value of stock option	₹ 86.15	₹ 91.79	₹ 98.24
Risk free interest rate	4.76%	5.24%	5.62%
Expected Life of Options	2.54 years	3.54 years	4.54 years
Expected volatility	56.19%	52.28%	52.08%
Expected dividend rate	0.00%	0.00%	0.00%

ESOP 2020			
Particulars	Tranche 1	Tranche 2	Tranche 3
Weighted average share price	₹ 104.38	₹ 104.38	₹ 104.38
Exercise price	₹ 90.00	₹ 90.00	₹ 90.00
Weighted average fair value of stock option	₹ 39.81	₹ 43.94	₹ 46.62
Risk free interest rate	4.38%	4.81%	5.17%
Expected Life of Options	2.64 years	3.64 years	4.64 years
Expected volatility	44.59%	40.97%	36.58%
Expected dividend rate	0.00%	0.00%	0.00%

ESOP 2019		
Particulars	Tranche 1	Tranche 2
Weighted average share price	₹ 44.83	₹ 44.83
Exercise price	₹ 34.00	₹ 34.00
Weighted average fair value of stock option	₹ 36.45	₹ 39.53
Risk free interest rate	6.98%	7.21%
Expected Life of Options	4.13 years	6.13 years
Expected volatility	46.38%	46.38%
Expected dividend rate	0.99%	0.99%

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Expense charged for the year	359.94	455.93
Employee stock options outstanding balance	1,199.85	996.21

Notes on Financial Statements

for the year ended March 31, 2026

36 Fair value of Financial instruments

36.1 Fair value of Financial instruments not measured at fair value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, that are not carried at fair value in the balance sheet. This table does not include the fair values of non financial assets and non financial liabilities:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Loans (Fixed rate)	7,05,840.71	7,05,202.54	5,42,909.70	5,42,290.75
Borrowings (Fixed rate)	1,41,045.89	1,41,410.84	73,167.01	74,475.15
Borrowings (Floating rate)	5,07,962.09	5,07,962.09	4,03,756.77	4,02,575.15

Valuation techniques

The management assessed that cash and cash equivalents, bank balances other than cash & cash equivalents, other financial assets, trade payables, lease liability and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of financial assets or liabilities.

Loans - The fair value of fixed rate loans are determined by discounting expected future contractual cash flows using current market interest rates charged to similar categories of new loans.

Debt Securities, Borrowings (other than debt securities) and subordinated liabilities - The fair value of certain fixed rate debt securities, borrowings (other than debt securities) and subordinated liabilities is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans. The fair value of floating rate debt securities, borrowings (other than debt securities) and subordinated liabilities are deemed to be equivalent to the carrying value.

36.2 Fair value hierarchy of Financial Instruments measured at fair value

Quantitative disclosure fair value measurement hierarchy of assets & liabilities as at March 31, 2026

Particulars	(₹ in lakhs)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Government Securities	13,036.54	-	-	13,036.54
Treasury Bill	1,983.87	-	-	1,983.87
Total	15,020.41	-	-	15,020.41

Quantitative disclosure fair value measurement hierarchy of assets & liabilities as at March 31, 2025

Particulars	(₹ in lakhs)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Government Securities	11,757.88	-	-	11,757.88
Treasury Bill	-	-	-	-
Total	11,757.88	-	-	11,757.88

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 and March 31, 2025.

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for the year ended March 31, 2026

36.3 Summary of Financial assets and liabilities which are recognised at amortised cost

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Cash & Cash Equivalents	31,792.76	31,528.64
Bank Balances Other than Cash & Cash Equivalents	76,295.78	61,107.45
Receivables	945.96	856.90
Loans (Fixed rate)	6,90,354.71	5,42,909.70
Investments	39,558.13	21,700.11
Other Financial Assets	20,648.88	12,486.16
Total Financial Assets	8,59,596.22	6,70,588.97
Financial liabilities		
Trade Payables	441.13	439.92
Debt Securities	78,573.48	36,205.32
Borrowings (Other than debt securities)	5,70,434.50	4,40,718.46
Lease Liability	3,120.72	2,078.46
Other financial liabilities	7,540.10	6,947.77
Total Financial liabilities	6,60,109.93	4,86,389.93

37 Transfer of Financial assets

Transferred financial assets that are not derecognized in their entirety

Securitisation:

The Company uses securitisations as a source of finance. Such transactions generally result in the transfer of contractual cash flows from portfolios of financial assets to holders of issued securities. Securitisation has resulted in the continued recognition of the securitised assets.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

Loans and advances measured at amortised cost	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Gross carrying amount of transferred assets measured at amortised cost	26,628.02	21,706.30
Carrying amount of associated liabilities	26,356.98	22,546.94

Assignment/Co-lending Deal:

During the year ended March 31, 2026, the Company has sold some loans and advances measured at amortised cost as per assignment/co-lending deals, as a source of finance. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been decognised from the Company's balance sheet.

The management has evaluated the impact of assignment/co-lending transactions done during the year for its business model. Based on the future business plan, the Company business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition, per type of asset.

Loans and advances measured at amortised cost	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Carrying amount of derecognised financial assets	1,26,063.83	98,798.28
Gain from derecognition	11,074.33	8,699.38



Notes on Financial Statements

for the year ended March 31, 2026

The Company has assigned a pool of certain loans having outstanding amount of ₹ 1,26,063.83 lakhs (P.Y. ₹ 98,798.28 lakhs) by way of a direct assignment/co-lending transaction. These loan assets have been de-recognised from the loan portfolio of the Company as the sale of loan assets is an absolute assignment and transfer on a ‘no-recourse’ basis. The Company continues to act as a servicer to the assignment transaction on behalf of assignee/co-lender. In terms of the assignment/co-lending agreement, the Company pays to assignee/co-lender, on a monthly basis, the pro-rata collection amounts.

38 Capital management

For the purpose of capital management, the Company considers capital to comprise issued equity share capital, preference share capital, securities premium and other reserves attributable to shareholders, net of intangible assets. The Company’s objective is to maintain a strong and actively managed capital base to support business growth, absorb risks inherent in its lending operations, comply with the capital adequacy requirements prescribed by the Reserve Bank of India (“RBI”), maintain healthy capital ratios and support its credit profile, while maximising shareholder value.

The Company’s capital adequacy is monitored on an ongoing basis by the Risk Management Committee and the Board of Directors, taking into consideration the applicable RBI regulations, business plans, risk profile, asset quality, growth outlook and funding requirements.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions, regulatory requirements and financial covenants. Capital levels are also monitored through key ratios, including the capital adequacy ratio and gearing ratio, with gearing computed as total debt divided by equity.

The Company’s policy is to maintain its capital adequacy ratio at a prudent level, comfortably above the minimum regulatory requirement of 15% prescribed by the RBI. The Company has complied with the applicable capital adequacy requirements throughout the reporting period.

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Debt	6,49,007.98	4,76,923.78
Equity & Reserves	2,25,489.95	2,05,881.03
Debt to Equity (in times)	2.88	2.32

39 Risk management

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. the Company is exposed to credit risk, liquidity risk, concentration risk, market risk, interest rate risk and operational risk. The Company has established policies and procedures to identify, measure, monitor and manage these risks.

The Board of Directors, along with its committees including the Audit Committee, Risk Management Committee and Asset Liability Management Committee, oversees the Company’s risk management framework and monitors its risk profile. The Company also follows a Risk Based Internal Audit framework to assess inherent risks and the effectiveness of internal controls.

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for the year ended March 31, 2026

39.1 Objectives and Policies

(A) Credit risk

Credit risk is the risk of financial loss arising from a borrower’s failure to meet contractual obligations under the loan agreement. Such risk may arise on account of inadequate assessment of the borrower’s repayment capacity, adverse movement in the borrower’s cash flows, deterioration in collateral value, sectoral stress or other external factors affecting the borrower’s ability to repay.

The Company manages credit risk through Board-approved credit policies, defined underwriting standards, product-specific credit norms and delegated approval authorities. The credit policies are reviewed periodically and are aligned with the nature of the Company’s lending products, borrower profile, regulatory requirements and the Company’s risk appetite.

The Company follows prudent credit appraisal and sanctioning processes, which include assessment of borrower profile, repayment capacity, cash flows, end-use of funds, credit bureau records, existing leverage, and past repayment behavior. The appraisal process is supported by field investigations, residence and business verification, collateral evaluation and other due diligence procedures, wherever applicable.

The Company uses in-house systems, analytical tools and underwriting models to support credit assessment across product segments. These systems assist in maintaining consistency in credit evaluation, strengthening risk controls and improving decision-making at the time of loan origination.

Post disbursement, the Company monitors portfolio performance on an ongoing basis through review of overdue accounts, collection efficiency, delinquency trends, asset quality, concentration levels and early warning indicators. The results of such monitoring are used to refine credit filters, strengthen collection strategies, update credit policies and take timely corrective action.

As the Company is primarily engaged in secured lending, loans are generally backed by appropriate collateral in accordance with the Company’s credit policies. Collateral coverage, borrower behavior and portfolio trends are monitored periodically as part of the Company’s overall credit risk management framework (refer note no 5.10).”

(B) Concentration of Risk/Exposure

Concentration risk may arise when a significant portion of the Company’s exposures is concentrated in a particular product, borrower segment, geography, industry or asset class, resulting in the portfolio being affected by common economic, political, regulatory or other risk factors.

The Company manages concentration risk through a diversified retail lending portfolio across products and geographies. The Company operates across vehicle finance and MSME / Loan against Property segments, catering primarily to retail and self-employed borrowers. The portfolio is spread across 10 States and 2 Union Territories, namely Rajasthan, Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, Punjab, Haryana, Himachal Pradesh, Uttar Pradesh, Uttarakhand, Delhi NCR and Chandigarh.

The vehicle finance portfolio comprises financing for commercial vehicles, passenger vehicles, tractors and construction equipment, and is secured by hypothecation of the underlying assets. Within vehicle finance, the Company maintains diversification across sub-products such as commercial vehicles, cars and multi-utility vehicles, tractors and construction equipment, thereby reducing dependence on any single asset category.

The MSME / Loan against Property portfolio is secured by mortgage of immovable property, primarily self-occupied residential property, and is largely extended to self-employed non-professional borrowers. This further supports portfolio diversification by borrower profile, security type and repayment cash flows.

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for the year ended March 31, 2026

Concentration limits across products, geographies, borrower segments and exposure levels are defined under the Company's loan policy. Compliance with these limits and the overall portfolio concentration is monitored periodically by the Risk Management Committee. Exposure trends and portfolio mix are reviewed on an ongoing basis, and suitable risk controls are applied through credit policies, underwriting norms, collateral requirements and portfolio monitoring mechanisms.

As at March 31, 2026, the Company's portfolio was reasonably diversified, and the Company was not overly dependent on any single geography, product sub-segment or borrower category.

(C) Collateral Risk

Although collateral can be an important mitigation of credit risk, it is the Company's policy to lend on the basis of the customer's ability & intention to meet the repayment obligations out of cash flow resources other than placing primary reliance on collateral and other credit risk enhancements. The company obtains first and exclusive charge on all collateral for the loans given. Vehicle Finance and MSME & Loan against Property are secured by collateral at the time of origination. In case of Vehicle loans, Company values the vehicle either through proforma invoice (for new vehicles) or using registered valuers for used vehicles. In case of MSME & Loan against Property, the value of the property at the time of origination will be arrived by obtaining valuation report from Company's empaneled valuers.

Hypothecation endorsement is obtained in favour of the Company in the Registration Certificate of the underlying vehicle funded under the vehicle finance segment. Immovable Property is the collateral for MSME & Loan against Property. Security Interest in favour of the Company is created through deposit of title deed by equitable or registered Mortgage.

(D) Liquidity risk

Liquidity Risk refers to the risk that the Company will encounter difficulty in meeting its financial obligations primarily associated with financial liabilities. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. Liquidity risk may arise because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. The Company manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

To limit this risk, management has arranged for diversified funding sources and adopted a policy of availing funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity on ongoing basis. The company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required. These are reviewed by the Asset Liability Committee (ALCO) on quarterly basis. The ALCO provides strategic direction and guidance on liquidity risk management.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities.

(₹ in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Borrowings	Payables	Other Financial liabilities	Borrowings	Payables	Other Financial liabilities
0 day to 7 days	3,901.49	-	-	3,042.34	-	0.35
8 days to 14 days	508.71	-	-	434.91	-	-
15 days to 30/31 days (One month)	11,957.11	52.08	7,425.99	13,700.92	40.05	5,712.96
Over 1 month to 2 month	16,177.88	51.92	-	13,340.50	39.70	-
Over 2 month to 3 month	23,196.75	53.16	-	15,458.14	40.72	-

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(₹ in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Borrowings	Payables	Other Financial liabilities	Borrowings	Payables	Other Financial liabilities
Over 3 month to 6 month	54,803.67	598.04	114.11	45,148.98	563.04	1,178.93
Over 6 month to 1 year	1,66,926.97	293.78	-	1,20,616.20	259.30	55.53
Over 1 year to 3 years	3,29,786.34	847.43	-	2,34,406.50	864.40	-
Over 3 year to 5 years	41,749.05	700.04	-	30,691.97	340.45	-
Over 5 years	-	965.40	-	83.32	370.72	-
Total	6,49,007.98	3,561.85	7,540.10	4,76,923.78	2,518.39	6,947.77

(E) Market Risk

Market risk is the risk of loss arising from adverse movement in market variables such as interest rates, exchange rates and other market-linked factors that may impact the value of financial instruments or the Company's earnings.

The Company's exposure to market risk primarily arises from asset-liability mismatches, interest rate movements and liquidity conditions. The Company manages these risks through its asset-liability management framework, interest rate sensitivity analysis, liquidity monitoring and Board-approved risk limits.

The Asset Liability Management Committee (ALCO) reviews the Company's asset and liability profile, liquidity position, interest rate exposure, funding mix and market-related developments on a periodic basis. Based on such review, the ALCO recommends and implements appropriate strategies relating to borrowing, lending, liquidity and maturity profile, in line with the Company's risk management framework and regulatory requirements.

(F) Interest Rate Risk:-

The Company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity years that may differ from funding sources like market borrowings, term Loan from banks and financial institutions, foreign currency borrowings etc. Financial assets and liabilities constitute significant portion, changes in market interest rates can adversely affect the financial condition. The fluctuations in interest rates can be due to internal and external factors. Internal factors include the composition of assets and liabilities across maturities, existing rates and re-pricing of various sources of borrowings. External factors include macro-economic developments, competitive pressures, regulatory developments and global factors. Since the movement in interest rates (upward / downward) affect Company's earnings (measured by NII or NIM), it is essential to not only quantify the interest rate risk but also to manage it proactively. The company uses traditional gap analysis report to determine the vulnerability to movements in interest rates. The Gap is the difference between Rate Sensitive Assets (RSA) and Rate Sensitive Liabilities (RSL) for each time bucket. Asset Liability Management Committee (ALCO) supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

The Company mitigates its interest rate risk by keeping a balanced mix of borrowings (refer note no. 36.1). The Company lends at fixed rate of interest thus, the company is not exposed to interest rate risk on loans. The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Borrowings (Floating)				
Increase in basis points (+/- 1%)	(4,415.09)	(4,415.09)	(3,186.44)	(3,186.44)
Decrease in basis points (+/- 1%)	4,415.09	4,415.09	3,186.44	3,186.44



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40 Maturity Analysis as at March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amount	Within 12 Months	After 12 Months	Amount	Within 12 Months	After 12 Months
(₹ in lakhs)						
ASSETS						
Financial assets						
Cash and cash equivalents	31,792.76	31,792.76	-	31,528.64	31,528.64	-
Bank balance other than cash and cash equivalents	76,295.78	54,429.51	21,866.27	61,107.45	53,969.73	7,137.72
Receivables	-	-	-	-	-	-
(i) Trade Receivable	493.49	493.49	-	556.91	556.91	-
(ii) Others	452.47	452.47	-	299.99	299.99	-
Loans	6,90,354.71	2,26,696.53	4,63,658.18	5,42,909.70	1,74,732.47	3,68,177.23
Investments	54,578.54	48,461.85	6,116.69	33,458.00	32,443.08	1,014.92
Other financial assets	20,648.88	8,714.34	11,934.54	12,486.16	6,415.88	6,070.28
Non-financial assets						
Current Tax Assets(Net)	13.42	13.42	-	13.42	13.42	-
Deferred tax assets (Net)	1,220.17	-	1,220.17	668.62	-	668.62
Property, plant and equipment	2,479.42	-	2,479.42	2,063.70	-	2,063.70
Other intangible assets	2,079.40	-	2,079.40	1,565.58	-	1,565.58
Intangible assets under development	-	-	-	-	-	-
Right of use assets	2,757.08	636.76	2,120.32	1,754.09	494.28	1,259.81
Other non-financial assets	4,896.88	4,825.66	71.22	6,123.63	6,074.27	49.36
Total - Assets	8,88,063.00	3,76,516.79	5,11,546.21	6,94,535.88	3,06,528.67	3,88,007.21
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	9.97	9.97	-	8.37	8.37	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	431.16	431.16	-	431.55	431.55	-
Debt securities	78,573.49	11,523.30	67,050.19	36,205.32	26,290.72	9,914.60
Borrowings (other than debt securities)	5,70,434.49	2,65,949.28	3,04,485.21	4,40,718.46	1,85,451.26	2,55,267.19
Lease Liability	3,120.72	607.85	2,512.87	2,078.46	502.89	1,575.57
Other financial liabilities	7,540.10	7,540.10	-	6,947.77	6,947.77	-
Non-financial liabilities						
Current tax liabilities (net)	212.39	212.39	-	319.31	319.31	-
Provisions	1,545.99	567.50	978.49	1,233.40	807.58	425.82
Other non-financial liabilities	704.74	704.74	-	712.21	712.21	-
Equity						
Equity share capital	13,349.67	-	13,349.67	13,318.21	-	13,318.21
Other equity	2,12,140.28	-	2,12,140.28	1,92,562.82	-	1,92,562.82
Total - Liabilities and Equity	8,88,063.00	2,87,546.29	6,00,516.70	6,94,535.88	2,21,471.67	4,73,064.21

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41 Related Party Disclosures

41.1 Names of related parties and nature of relationship

Relationship	Name of Related Party
Key Managerial Personnel / Director	1. Arun Kogta (Managing Director & Chief Executive Officer)
	2. Varun Kogta (Executive Director & Chief Financial Officer)
	3. Nayan Kogta (Chief Operating Officer)
	4. Rahul Agrawal (Chief Compliance Officer)
	5. Karan Singh Chouhan (Company Secretary and Compliance Officer)
Relatives of Key Managerial Personnel / Director & other parties	1. Madhu Kogta
	2. Manju Kogta
	3. Ritu Kogta
	4. Radha Krishan Kogta
	5. Easy Recovery Solutions
	6. Matangi Stonex LLP
	7. Kogta Foundation
	8. Kogta Housing Development Private Limited
	9. Jaipur Promotors Private Limited



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41.2 Details of Transactions and balance outstanding

Nature of Transactions	Director			Relatives of Directors			Key Management Personnel			Relatives of Key Management Personnel			Others*			Total		
	Current year	Previous year	Current year	Current year	Previous year	Current year	Current year	Previous year	Current year	Current year	Previous year	Current year	Current year	Previous year	Current year	Current year	Previous year	Current year
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	16.49	0.68	-	-	-	-	-	-	16.49	0.68	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	0.02	-	-	-	1.44	-	-	-	-	-	-	0.02	1.44	-	-
Others	831.26	601.41	72.43	303.00	282.25	6.25	395.98	282.25	5.97	449.89	72.08	1,755.82	69.00	45.00	1,264.71	919.45	-	-
Remuneration Paid	829.26	592.20	-	-	-	-	395.98	-	-	-	-	1,294.24	-	-	919.45	-	-	-
Rent Paid	2.00	9.21	72.43	60.53	-	6.25	-	-	5.97	42.91	27.08	123.60	337.98	-	102.78	-	-	-
Commission Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSR Contribution / Donation Paid	-	-	-	242.47	-	-	-	-	-	-	-	-	-	-	242.47	-	-	-
Maximum Outstanding During the Year (Borrowings)	-	-	-	-	-	-	21.18	153.79	-	-	-	-	-	-	21.18	153.79	-	-
Maximum Outstanding During the Year (Advances)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments #	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of outstanding stock options granted under ESOP 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of outstanding stock options granted under ESOP 2019	-	-	-	-	-	-	-	17,500	-	-	-	-	-	-	-	-	-	-
Number of outstanding stock options granted under ESOP 2020	-	-	-	-	-	-	10,500	19,650	-	-	-	-	-	-	-	-	-	-
Number of outstanding stock options granted under ESOP 2023	-	-	-	-	-	-	22,500	22,500	-	-	-	-	-	-	-	-	-	-
Issuance of Equity Shares of the Company *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of shares issued under ESOP 2018	-	-	-	-	-	-	15,000	15,000	-	-	-	-	-	-	-	-	-	-
Number of shares issued under ESOP 2019	-	-	-	-	-	-	37,500	20,000	-	-	-	-	-	-	-	-	-	-
Number of shares issued under ESOP 2020	-	-	-	-	-	-	24,500	15,350	-	-	-	-	-	-	-	-	-	-
Number of shares issued under ESOP 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Radha Krishan Kogta and Manju Kogta are Promoters of the Company, so that they are disclosed under a "Others" category. The same classification applies to Kogta Foundation under which Radha Krishan Kogta is a trustee.

The share based Payment & issuance of Equity shares as mentioned above for the current financial year include the bonus shares issued by the Company during the same period.

41.2.1 Refer Note 71 for Sitting fee & Commission of Non Executive/ Independent Directors.

Notes on Financial Statements

for the year ended March 31, 2026

42 Contingent liabilities and capital commitments

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities: -		
Claim not acknowledge as debt by the Company	-	-
Bill Discounted & Outstanding	-	-
Guarantee and Letter of Credit issued by banker on behalf of the Company (including guarantee given by the Company)	-	-
Commitments :-		
Disbursements-undrawn lines	7,556.78	5,114.00
Estimated amount of the contract to be executed on capital account	-	-

43 Capital

Sr. No.	Particulars	(₹ in lakhs)			
		As at March 31, 2026	As at March 31, 2025	% Variance	Reasons for Variance (if above 25%)
i)	CRAR (%)	28.65%	34.48%	-16.91%	NA
ii)	CRAR-Tier I Capital (%)	28.30%	34.09%	-16.98%	NA
iii)	CRAR-Tier II Capital (%)	0.35%	0.39%	-10.26%	NA
iv)	Amount of subordinated debt raised as Tier-II capital	0.00%	0.00%	-	NA
v)	Amount raised by issue of Perpetual Debt Instruments	-	-	-	NA
vi)	Liquidity Coverage Ratio	191.62%	176.92%	8.31%	NA

44 Investments

Sr. No.	Particulars	(₹ in lakhs)	
		As at March 31, 2026	As at March 31, 2025
1	Value of Investments		
(i)	Gross Value of Investments		
(a)	In India	54,578.54	45,685.22
(b)	Outside India	-	-
(ii)	Provisions for Depreciation		
(a)	In India	-	-
(b)	Outside India	-	-
(iii)	Net Value of Investments		
(a)	In India	54,578.54	45,685.22
(b)	Outside India	-	-
2	Movement of provisions held towards depreciation on Investments		
(i)	Opening Balance	-	-
(ii)	Add: Provisions made during the year	-	-
(iii)	Less: Write-off/ write-back of excess provisions	-	-
(iv)	Closing balance	-	-



Notes on Financial Statements

for the year ended March 31, 2026

45 Derivatives

a Forward Rate Agreement/Interest Rate Swap

The Company has no transactions/exposure in forward rate agreement/interest rate swap during 2025-26 and 2024-25.

b Exchange Traded Interest Rate (IR) Derivatives

The Company has no transactions/exposure in exchange traded interest rate (IR) derivatives during 2025-26 and 2024-25.

c Currency derivatives and interest rate derivatives

The Company has no transactions/exposure in currency or interest rate derivatives during 2025-26 and 2024-25.

46 Details of Financial Assets sold to Securitization/Reconstruction Company for Asset Reconstruction

During the year ended March 31, 2026, the company has transferred 395 loan accounts (P.Y. 438 loan accounts) for an aggregate consideration (including security receipts) of ₹ 1,124 Lakhs (P.Y. ₹ 1,131.00 Lakhs). These loan accounts were already written off in the books before such sale transaction hence valued at Rs 1 in Investment in SR receipts in Investment head.

47 Value of imports calculated on CIF Basis

The Company has not imported any goods therefore value of import on CIF basis is Nil. (As on March 31, 2025 – Nil).

48 Expenditure in Foreign Currency

The Company does not have any expenditure in Foreign Currency (As on March 31, 2025 – Nil).

49 Earning in Foreign Currency

The Company does not have any earnings in Foreign Currency (As on March 31, 2025 – Nil).

50 Unhedged Foreing Currency Exposure

The Company does not have any unhedged foreign currency exposure (As on March 31, 2025 – Nil)

51 Disclosures relating to Securitization transactions

The Company has securitized its portfolio through SPV route. The MRR and other exposure details are given herein below:

(₹ in lakhs)

Sr. No.	Particulars	No./ Amount	
		As at March 31, 2026	As at March 31, 2025
1	No of SPVs sponsored by the NBFC for securitization transactions	5	5
2	Total amount of securitized assets as per books of the SPVs sponsored	30,862.03	27,017.21
3	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	First loss	-	-
	Others	-	-

Notes on Financial Statements

for the year ended March 31, 2026

(₹ in lakhs)

Sr. No.	Particulars	No./ Amount	
		As at March 31, 2026	As at March 31, 2025
	b) On-balance sheet exposures		
	First loss (in the form of fixed deposit)	2,104.17	2,267.90
	Others	3,430.33	-
4	Amount of exposures to securitization transactions other than MRR		
	a) Off-balance sheet exposures		
	(i) Exposure to own Securitization		
	First loss	-	-
	Others*	-	-
	(ii) Exposure to third party securitizations		
	First loss	-	-
	Others	-	-
	b) On-balance sheet exposures		
	(i) Exposure to own Securitization		
	First loss	-	-
	Others	336.10	877.92
	(ii) Exposure to third party securitizations		
	First loss	-	-
	Others	-	-
5	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	42,748.38	41,845.20
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.	Servicing Agent 15,966.40 (30.12%) 17,888.82 (33.75%) 1,922.41 (3.63%)	Servicing Agent 19,752.51 (37.33%) 51,575.84 (40.77%) 1,823.33 (3.45%)
	(a) Amount paid		
	(b) Repayment received		
	(c) Outstanding amount		
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	NIL	NIL
9	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	NIL	NIL
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	NIL	NIL

*Others include second loss credit enhancement.



Notes on Financial Statements

for the year ended March 31, 2026

52 Disclosure of loan (not in default) transfer through assignment

The company has undertaken 15 assignment transactions during the year ended March 31, 2026 (P.Y. 13 transactions). Details are given below:

		(₹ in lakhs)	
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	No. of accounts	30,042	25,602
(ii)	Aggregate value (net of provisions) of accounts sold (₹)	94,558.03	75,767.47
(iii)	Aggregate consideration (₹)	94,558.03	75,767.47
(iv)	Additional consideration realized in respect of accounts transferred in earlier years (₹)	-	-
(v)	Aggregate gain/(loss) over net book value (₹)	-	-
(vi)	Weighted Average Maturity (Remaining)	3.73 Years	3.79 Years
(vii)	Weighted Average Holding (After Origination)	10.60 Months	12.99 Months
(viii)	Retention of Beneficial Economic Interest (Average)	10%-20%	10%-20%
(ix)	Coverage of Tangible Security Coverage	100%	100%
(x)	Rating wise Distribution of rated Loans	Unrated	Unrated
(xi)	No. of Instances(Transactions) where transferor has agreed to replace the transferred loans	NA	NA
(xii)	No of Transferred Loans Replaced	NA	NA

53 Disclosure of loan transfer through Co-lending

The company has not undertaken any Co-lending transaction during the year ended March 31, 2026 (P.Y. 1 transaction). Details are given below:

			(₹ in lakhs)
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	No. of accounts	-	1,450
(ii)	Aggregate value (net of provisions) of accounts acquired (₹)	-	3,508.72
(iii)	Aggregate consideration (₹)	-	3,508.72
(iv)	Additional consideration realized in respect of accounts co-lend in earlier years (₹)	-	-
(v)	Aggregate gain/(loss) over net book value (₹)	-	-
(vi)	Weighted Average Maturity (Remaining)	-	2.29 Years
(vii)	Weighted Average Holding (After Origination)	-	1.51 Months
(viii)	Retention of Beneficial Economic Interest (Average)	-	20%
(ix)	Coverage of Tangible Security Coverage	-	100%
(x)	Rating wise Distribution of rated Loans	-	Unrated
(xi)	No. of Instances (Transactions) where transferor has agreed to replace the transferred loans	-	NA
(xii)	No of Transferred Loans Replaced	-	NA

Notes on Financial Statements

for the year ended March 31, 2026

54 Disclosure of loan (not in default) acquired through assignment

The company has undertaken 2 assignment transactions during the year ended March 31, 2026 (P.Y. Nil transactions). Details are given below:

			(₹ in lakhs)
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	No. of accounts	702	-
(ii)	Aggregate value (net of provisions) of accounts acquired (₹)	819.91	-
(iii)	Aggregate consideration (₹)	819.91	-
(iv)	Additional consideration realized in respect of accounts acquired in earlier years (₹)	-	-
(v)	Aggregate gain/(loss) over net book value (₹)	-	-
(vi)	Weighted Average Maturity (Remaining)	1.73 years	-
(vii)	Weighted Average Holding (After Origination)	7.22 months	-
(viii)	Retention of Beneficial Economic Interest (Average)	-	-
(ix)	Coverage of Tangible Security Coverage	10%	-
(x)	Rating wise Distribution of rated Loans	100%	-
(xi)	No. of Instances (Transactions) where transferor has agreed to replace the transferred loans	Unrated	-
(xii)	No of Transferred Loans Replaced	-	-

55 Details of non-performing financial assets purchased/sold

The Company has neither purchased nor sold any non performing financial asset during 2025-26 and 2024-25.

56 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

(₹ in lakhs)						
For the year 2025-26	Deposits	Advances*	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 to 7 days	-	18,262.39	-	3,901.49	-	-
8 to 14 days	-	17.66	1,089.73	508.71	-	-
15 to 30/31 days	-	9,070.75	16,343.97	11,957.11	-	-
Over 1 month up to 2 month	-	18,345.63	8,054.51	16,177.88	-	-
Over 2 months up to 3 months	-	20,322.20	7,589.89	23,196.75	-	-
Over 3 month & up to 6 month	-	52,035.48	12,223.76	54,803.67	-	-
Over 6 month & up to 1 year	-	1,08,642.43	3,159.98	1,66,926.97	-	-
Over 1 year & up to 3 years	-	3,32,496.72	4,416.92	3,29,786.34	-	-
Over 3 years & up to 5 years	-	98,166.95	1,699.77	41,749.05	-	-
Over 5 years	-	32,994.51	-	-	-	-
Total	-	6,90,354.71	54,578.54	6,49,007.98	-	-



Notes on Financial Statements

for the year ended March 31, 2026

(₹ in lakhs)						
For the year 2024-25	Deposits	Advances*	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 to 7 days	-	14,866.54	603.07	3,042.34	-	-
8 to 14 days	-	19.50	-	434.91	-	-
15 to 30/31 days	-	7,530.96	12,535.42	13,700.92	-	-
Over 1 month up to 2 month	-	15,714.43	7,926.97	13,340.50	-	-
Over 2 months up to 3 months	-	16,556.06	209.72	15,458.14	-	-
Over 3 month & up to 6 month	-	37,257.63	5,749.02	45,148.98	-	-
Over 6 month & up to 1 year	-	82,787.35	5,418.89	1,20,616.20	-	-
Over 1 year & up to 3 years	-	2,54,883.66	1,014.92	2,34,406.50	-	-
Over 3 years & up to 5 years	-	77,272.48	-	30,691.97	-	-
Over 5 years	-	36,021.09	-	83.32	-	-
Total	-	5,42,909.70	33,458.00	4,76,923.78	-	-

*Advances are net of ECL provision.

Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumptions as used by the Company for compiling the return submitted to the RBI.

57 Exposure to Real Estate Sector

The Company has exposure to real estate sector as on March 31, 2026 and March 31, 2025 which is given herein below:

(₹ in lakhs)		
Category	As at March 31, 2026	As at March 31, 2025
A Direct Exposure (Fund and Non Fund Based)		
(i) Residential Mortgages-	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	74,765.31	65,209.47
(ii) Commercial Real Estate-	-	-
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.).	15,207.98	10,581.57
(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures-		-
a. Residential	-	-
b. Commercial Real Estate	-	-
B Indirect Exposure (Fund and Non Fund Based)	-	-
Total Exposure to Real Estate Sector	89,973.29	75,791.04

Notes on Financial Statements

for the year ended March 31, 2026

58 Details of (SGL)/Group Borrower Limit (GBL) exceeded by the Company

The prescribed exposure limit of credit and investment concentration of single party and single group of parties has not exceeded during the year 2025-26 and 2024-25.

59 Advances against intangible security

No finance has been made against the collateral of intangible security such as rights, licenses, authorizations, etc. in respect of projects (including infrastructure projects) during the year 2025-26 and 2024-25.

60 Provisions and Contingencies

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss		
Provisions for depreciation on Investment	-	-
Provision towards NPA	4,258.52	2,573.34
Provision made towards Income tax (Net of Deferred Tax)	6,460.06	5,681.30
Other Provision and Contingencies	326.50	527.00
Provision for standard Assets	574.23	547.82

61 Draw Down from Reserves

No reserves have been draw down during the financial year 2025-26 and 2024-25 except as disclosed in the part (b) of statement of changes in equity.

62 Concentration of Advances

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Total Advances to twenty largest borrowers	4,972.97	3,881.38
Percentage of Advances to twenty largest borrowers to total advances of the NBFC	0.70%	0.70%

63 Concentration of Exposures

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to twenty largest borrowers/customers	4,972.97	3,881.38
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	0.70%	0.70%

64 Concentration of NPAs

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to top four NPA accounts	215.66	218.50

Notes on Financial Statements

for the year ended March 31, 2026

65 Sectoral exposure

(₹ in lakhs)

Sectors	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1 Agriculture and Allied activities	1,26,265.43	4,968.80	3.94%	89,154.03	2,975.91	3.34%
2 Commercial Real Estate	15,207.98	495.84	3.26%	10,581.57	435.28	4.11%
3 Retail Loans	5,64,367.30	21,596.97	3.83%	4,53,827.34	14,670.86	3.23%
Vehicle/Auto Loans	4,89,357.96	17,689.50	3.61%	3,88,396.24	10,985.33	2.83%
LAP & MSME Loans	75,009.34	3,907.47	5.21%	65,431.11	3,685.53	5.63%
Total	7,05,840.71	27,061.62	3.84%	5,53,562.95	18,082.05	3.27%

66 Divergence in Asset Classification and Provisioning

RBI has not observed any divergence in asset classification and provisioning for the company.

67 Movement of NPAs

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Net NPAs to Net Advances (%)	2.07%	1.77%
(ii) Movement of NPAs(Gross)		
(a) Opening balance	18,082.05	10,718.99
(b) Additions during the year	24,145.15	15,876.83
(c) Reductions during the year	15,165.59	8,513.77
(d) Closing balance	27,061.62	18,082.05
(iii) Movement of Net NPAs		
(a) Opening balance	9,627.13	5,228.43
(b) Additions during the year	12,795.86	8,536.98
(c) Reductions during the year	8,074.82	4,138.28
(d) Closing balance	14,348.18	9,627.13
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	8,454.92	5,490.56
(b) Provisions made during the year	11,349.29	7,339.85
(c) Write-off/write-back of excess provisions	7,090.77	4,375.49
(d) Closing balance	12,713.44	8,454.92

68 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have any joint venture or subsidiary.

69 Off-balance Sheet SPVs sponsored

The Company does not have any off balance sheet SPV sponsored either domestic or overseas.

Notes on Financial Statements

for the year ended March 31, 2026

70 Disclosure of Customer Complaints

Particulars	As at March 31, 2026	As at March 31, 2025
Complaints received by the NBFC from its customers		
1 No. of complaints pending at the beginning of the year	12	-
2 No. of complaints received during the year	463	137
3 No. of complaints disposed during the year	454	125
Of which, number of complaints rejected by the NBFC	109	1
4 No. of complaints pending at the end of the year	21	12
Maintainable complaints received by the NBFC from Office of Ombudsman		
5 Number of maintainable complaints received by the NBFC from Office of Ombudsman*	100	20
Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	100	20
Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
March 31, 2026					
1 CIBIL related query	7	64	56%	5	-
2 NOC Required	4	49	88%	-	-
3 Vehicle Repo Dispute	-	75	257%	4	1
4 Disbursement Issue	-	126	600%	5	-
5 Payment/Cash Fraud	1	32	191%	1	1
6 Others	-	117	485%	6	-
Total	12	463	238%	21	2
March 31, 2025					
1 CIBIL related query	-	41.00	-23%	7	-
2 Misbehave/Abuse	-	26.00	100%	4	1
3 Documents related concern	-	21.00	950%	-	-
4 Loan amount/Charges related	-	18.00	100%	-	-
5 Fraud related	-	11.00	450%	1	-
6 Others	-	20.00	100%	-	-
Total	-	137.00	7%	12	1

*This includes pending complaint at the end of previous year also.

Notes on Financial Statements

for the year ended March 31, 2026

71 Transaction with Non-Executive Directors

(₹ in lakhs)				
S. No.	Name of Non-Executive Director	Transaction Type	As at March 31, 2026	As at March 31, 2025
1	Mr. P R Kalyanaraman	Payment of sitting fees	-	7.10
2	Mr. Kumar Sharadindu	Payment of sitting fees	7.65	7.10
3	Mrs. Shashikala Ramachandra	Payment of sitting fees	7.05	6.15
4	Mr. Romesh Sobti	Payment of sitting fees	4.35	0.50
5	Mr. P R Kalyanaraman	Payment of commission	10.00	10.00
6	Mr. Kumar Sharadindu	Payment of commission	10.00	10.00
7	Mrs. Shashikala Ramachandra	Payment of commission	13.00	13.00
8	Mr. Romesh Sobti	Payment of commission	25.47	-

72 Details of financing of parent Company products

The Company do not have any parent company.

73 Postponement of Revenue Recognition

There is no significant uncertainty which requires postponement of revenue recognition.

74 Revenue from contracts with customers

a) The Company has recognised following amounts relating to revenue in the statement of profit and loss (including other comprehensive income)

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Fee & Charges income (Refer Note 23)	6,258.05	5,425.31
Insurance Commission and support services (Refer Note 23)	3,493.85	2,617.66
Total	9,751.90	8,042.97

b) Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market, major products/service lines and timing of revenue recognition:

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Primary Geographical Market		
India	9,751.90	8,042.97
Total	9,751.90	8,042.97
Major Product/Service lines		
Fee & Charges income (Refer Note 23)	6,258.05	5,425.31
Insurance Commission and support services (Refer Note 23)	3,493.85	2,617.66
Total	9,751.90	8,042.97
Timing of Revenue Recognition		
At point in time	9,751.90	8,042.97
Over a period of time	-	-
Total	9,751.90	8,042.97

Notes on Financial Statements

for the year ended March 31, 2026

75 Details of Ratings assigned by credit rating agencies and migration of ratings during the year

The Company has been assigned following credit rating from all rating agencies during the financial year ended March 31, 2026.

S. No.	Instrument	Rating agency	Date of rating assigned/ reviewed	Rating valid up to	Rating assigned	
					As at March 31, 2026	As at March 31, 2025
1	Bank Loan Rating	CARE	08-Dec-25	07-Dec-26	A+ /Positive	A+ /Stable
2	Non-Convertible Debentures	CARE	08-Dec-25	07-Dec-26	A+ /Positive	A+ /Stable
3	Non-Convertible Debentures (MLD)	CARE	08-Dec-25	NA	Withdrawn	PP MLD A+ / Stable
4	Non-Convertible Debentures	ICRA	03-Feb-26	02-Feb-27	A+ /Stable	A+ /Stable
5	Term Loan rating	ICRA	03-Feb-26	02-Feb-27	A+ /Stable	A+ /Stable

76 Details of Impairment loss allowance reserve

(₹ in lakhs)						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms*
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	6,52,744.69	4,045.17	6,48,699.52	2,650.14	1,395.02
	Stage 2	26,034.40	2,376.29	23,658.12	122.42	2,253.87
Subtotal		6,78,779.09	6,421.45	6,72,357.64	2,772.56	3,648.89
Non-Performing Assets (NPA)						
Substandard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	24,368.00	7,441.74	16,926.27	2,437.50	5,004.24
Doubtful						
Up to 1 year	Stage 1	-	-	-	-	-
	Stage 3	2,693.61	1,622.81	1,070.80	538.44	1,084.37
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		2,693.61	1,622.81	1,070.80	538.44	1,084.37
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		27,061.62	9,064.55	17,997.07	2,975.94	6,088.61
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	6,52,744.69	4,045.17	6,48,699.52	2,650.14	1,395.02
	Stage 2	26,034.40	2,376.29	23,658.12	122.42	2,253.87
	Stage 3	27,061.62	9,064.55	17,997.07	2,975.94	6,088.61
Grand Total		7,05,840.71	15,486.00	6,90,354.71	5,748.50	9,737.50

*Loss allowances (Provision) as required under Ind AS 109 is greater than the provision required as per IRACP norms (including the provision requirement specified in the notification dated March 13, 2020) , hence the Company is not required to create impairment reserve.

Notes on Financial Statements

for the year ended March 31, 2026

77 Disclosure on Liquidity Risk

A. Disclosure on Liquidity Risk, as per extant RBI guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Number	Amount	% of Total Deposits	% of Total Liabilities	Number	Amount	% of Total Deposits	% of Total Liabilities
Funding Concentration based on Significant Counterparty	25	4,10,034.00	-	61.89%	30	4,04,170.00	-	82.71%

B. Top 20 Large Deposits (amount in ₹ lakhs and % of Total Deposits) - Not Applicable

C. Top 10 Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Value of top 10 Borrowings	2,51,286.94	2,33,669.14
% of Total Borrowings	42.14%	51.59%

D. Funding Concentration based on Significant Instrument/Product

(₹ in lakhs)

Sr. No.	Name of the Instrument/Product	As at March 31, 2026		As at March 31, 2025	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
1	Term Loans	5,15,968.25	77.87%	4,14,467.39	84.82%
2	Working Capital / Line of Credit /Overdraft facilities	1,754.94	0.26%	2,287.70	0.47%
3	Commercial Papers	-	0.00%	-	0.00%
4	Non-Convertible Debentures	78,573.49	11.86%	36,205.32	7.41%
5	Inter corporate deposits	-	0.00%	-	0.00%
	Total	5,96,296.68	90.00%	4,52,960.41	92.70%

E. Stock Ratios

Sr. No.	Name of the Instrument/Product	As at March 31, 2026	As at March 31, 2025
		Amount	Amount
1) a	Commercial Papers as a % of Total Public Funds	0.00%	0.00%
b	Commercial Papers as a % of Total Liabilities	0.00%	0.00%
c	Commercial Papers as a % of Total Assets	0.00%	0.00%
2) a	Non-Convertible Debentures (original maturity of less than one year) as a % of Total Public Funds	0.00%	0.00%
b	Non-Convertible Debentures (original maturity of less than one year) as a % of Total Liabilities	0.00%	0.00%
c	Non-Convertible Debentures (original maturity of less than one year) as a % of Total Assets	0.00%	0.00%
3) a	Other Short-Term Liabilities as a % of Total Public Funds	0.29%	0.51%
b	Other Short-Term Liabilities as a % of Total Liabilities	0.26%	0.47%
c	Other Short-Term Liabilities as a % of Total Assets	0.20%	0.33%

Notes on Financial Statements

for the year ended March 31, 2026

F. Institutional set-up for Liquidity Risk Management

The Board has the overall responsibility for management of liquidity risk. The Board decides the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits approved by it. The Risk Management Committee (RMC), which is a committee of the Board, is responsible for evaluating the overall risks faced by the company including liquidity risk. The meetings of RMC are held at quarterly intervals. The Asset Liability Management Committee (ALCO) is responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy. The role of the ALCO with respect to liquidity risk includes, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions at an entity level. The minutes of ALCO meetings are placed before the RMC during its quarterly meetings for its noting.

Notes:-

- Significant Counterparty and Significant Instrument/Product is defined in RBI circular RBI/DoR/2025-26/355 DoR. LRG.REC.No.274/13-10-004/2025-26 dated November 28, 2025 on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies.
- Total borrowing is on Principal Outstanding basis.
- Public funds, for the company is same as Total Borrowings.
- Total Liabilities has been computed as sum of all liabilities (Balance Sheet figures) less Equities and Reserves/Surplus.
- Other short term liabilities is Total Short term liabilities less short term borrowings.

Above doesn't include overdraft against fixed deposit.

78 Disclosure on Liquidity Risk Management Framework

Qualitative Disclosure on Liquidity Coverage Ratio (LCR) for the financial year 2025-2026 is given below:

The Liquidity Coverage Ratio (LCR) is a key compliance requirement for a resilient and stable financial sector. Its objective is the promotion of short term resilience of the liquidity risk profile of financial institutions by ensuring that it has sufficient High Quality Liquid Assets (HQLA) to survive a significant stress scenario lasting for one month.

The Liquidity Coverage Ratio is expected to improve the financial sector's ability to absorb shocks arising from financial and economic stress, whatever the source, thus reducing the risk of spill over from the financial sector to the real economy. Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through an asset-liability management framework, diversified funding sources, maintenance of adequate liquid assets and continuous monitoring of cash flows.

The Company's liquidity position is monitored by the Asset Liability Management Committee ("ALCO"). The ALCO reviews the maturity profile of assets and liabilities, funding mix, liquidity gaps, interest rate environment and availability of committed / unutilised lines of credit. The Company maintains a diversified borrowing profile across lenders, instruments, tenors and security structures to support liquidity and funding stability.

In accordance with RBI requirements, the Company maintains Liquidity Coverage Ratio ("LCR") by holding sufficient High Quality Liquid Assets ("HQLA") to meet stressed net cash outflows over a 30-day period. For LCR computation, cash outflows and inflows are considered after applying the prescribed stress factors. The principal cash inflows comprise expected collections from loan assets, while cash outflows primarily comprise scheduled debt repayments and other contractual obligations.

The Company's HQLA primarily comprises eligible liquid investments such as government securities, treasury bills and other eligible debt instruments, after applying regulatory haircuts. The LCR is monitored on an ongoing basis and reviewed periodically by the ALCO. During the year, the Company maintained LCR above the applicable regulatory requirement as well as the internal risk threshold approved by the Board.

Notes on Financial Statements

for the year ended March 31, 2026

Quantitative Disclosure on Liquidity Coverage Ratio (LCR) for the financial year 2025-2026 is given below:

(₹ in lakhs)

S. No	Particulars	Quarter ended March 31, 2026		Quarter ended December 31, 2025		Quarter ended September 30, 2025		Quarter ended June 30, 2025	
		Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value
1	High Quality Liquid Assets*	20,503.54	20,277.09	21,003.26	20,896.39	17,801.01	17,405.37	15,140.46	14,876.26
	Cash Outflows								
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-	-	-	-	-
4	Secured wholesale Funding	-	-	-	-	-	-	-	-
5	Additional requirements, of which	-	-	-	-	-	-	-	-
i	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
ii	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
iii	Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding Obligations	39,277.01	45,168.57	34,804.06	40,024.67	30,756.41	35,369.88	28,564.59	32,849.28
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	TOTAL CASH OUTFLOWS	39,277.01	45,168.57	34,804.06	40,024.67	30,756.41	5,369.88	28,564.59	32,849.28
	Cash Inflows								
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	44,756.18	33,567.14	42,293.00	31,719.75	46,002.23	34,501.67	36,244.72	27,183.54
11	Other cash inflows	44,799.94	33,599.95	36,761.94	27,571.45	33,918.18	25,438.63	29,603.46	22,202.59
12	TOTAL CASH INFLOWS	89,556.12	67,167.09	79,054.94	59,291.20	79,920.40	59,940.30	65,848.18	49,386.14
13	TOTAL HQLA		20,277.09		20,896.39		17,405.37		14,876.26
14	TOTAL NET CASH OUTFLOWS		11,292.14		10,006.17		8,842.47		8,212.32
15	LIQUIDITY COVERAGE RATIO (%)		179.57%		208.84%		196.84%		181.15%

*HQLA includes cash and bank balance and investment in government backed securities.

Notes on Financial Statements

for the year ended March 31, 2026

79 Details of Resolution plan implemented under the Resolution Framework for COVID-19 related stress as per RBI circular No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 (Resolution framework 1.0

(₹ in lakhs)

(a)	Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2026
	Personal Loans	16.58	0.69	-	0.37	15.52
	Corporate persons of which, MSMEs					
	Others	-	-	-	-	-
	Total	16.58	0.69	-	0.37	15.52

There was 1 borrower accounts having an aggregate exposure of Rs. 0.20 Lakhs, where resolution plan had been implemented under RBI's resolution framework 1.0 dated August 06, 2020 and modified under RBI's Resolution Framework 2.0 dated May 05, 2021.

RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/32 DOR.STR. EC.12/21.04.048/2021-22 dated May 05, 2021 (Resolution Framework 2.0)

(₹ in lakhs)

(b)	Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2026
	Personal Loans	30.73	0.13	-	8.08	22.52
	Corporate persons of which, MSMEs					
	Others					
	Total	30.73	0.13	-	8.08	22.52

80 The Company has not restructured any non-performing financial assets during the financial year ended March 31, 2026 and March 31, 2025.

81 There is no transaction which is not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

82 Registration obtained from other Financial Sector Regulators

Regulator	Registration No.	Valid up to
Insurance Regulatory & Development Authority of India	CA0902	February 4, 2027



Notes on Financial Statements

for the year ended March 31, 2026

83 Loans to directors, senior officer and relatives of directors

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Directors and their relatives	-	-
Entities associated with Directors & their relatives	-	-
Senior Officers & their relative	19.73	8.76
Total	19.73	8.76

*Senior Officer means Senior Management Personnel as defined under RBI guidelines

84 Related Party Disclosures

Related party disclosure as required by Master direction - Reserve bank of India is provided in the note no. 41.

85 Miscellaneous

- a The Company operates in a single reportable segment i.e. lending to retail customers under various product lines, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographic segment i.e. domestic.
- b The Company has not traded or invested in crypto currency or virtual currency during the financial period.
- c The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period for borrowings
- d The Company has not entered any transactions with companies that were struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956
- e The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- f The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- g During the period, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013. Accordingly, aforesaid disclosure are not applicable to the Company
- h The Company has not declared willful defaulter by any bank or financial institution or other lenders
- i There have been no significant events after the reporting date require disclosure in these financial statements
- j No penalties were imposed by the regulator during the year during the financial year ended March 31, 2026 (March 31, 2025: Nil)
- k The company has not extended any loans against gold & silver collateral during the reporting period.
- l The Company has not undertaken or participated in any project financing activities during the year ended March 31, 2026.
- m The company has not issued/availed any Non fund based credit facility during the year ended March 31, 2026.

Notes on Financial Statements

for the year ended March 31, 2026

- n The Company does not have any intra-group exposures for the year ended March 31, 2026 and March 31, 2025.
- o The Company has not entered into any credit default swap transactions during the year ended March 31, 2026.
- p The Company has not issued any structured products or off balance sheet exposures during the year ended March 31, 2026.
- q Previous year figures have been regrouped/ rearranged to confirm to current year classification.

The accompanying notes are forming part of financial statements
As per our attached report of even date

FORT R CHADHA & CO LLP
Chartered Accountants
ICAI Firm Reg. No.: 006711N/N500028

Pramod Tilwani
Partner
Membership No. 076650

Place: Jaipur
Date: May 12, 2026

For and on behalf of the Board of Directors of
KOGTA FINANCIAL (INDIA) LIMITED

Arun Kogta
(Managing Director & CEO)
DIN 05109722

Karan Singh Chouhan
(Company Secretary)
Membership No. A45180

Place: Jaipur
Date: May 12, 2026

Varun Kogta
(Executive Director & CFO)
DIN 06844307



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