# TEAM INDIA GUARANTY LIMITED

# 36TH ANNUAL REPORT

## For the year ended 31st March, 2026

**REPORT AND ACCOUNTS**

***For the year ended 31st March, 2026***

## BOARD OF DIRECTORS

Mr. Sanjiv Swarup — Chairman
(Appointed w.e.f. 29th May 2026)

Mrs. Sreedevi Pillai, — Director
(Appointed w.e.f. 07th November, 2024)

Mr. Satish Maruti Mangutkar, — Director
(Appointed w.e.f. 07th November, 2024)

Mr. Surajkumar Omprakash Saraogi, — Director
(Appointed w.e.f. 07th November, 2024)

Mrs. Anita Malusare, — Director
(Change in designation w.e.f. 29th March 2025)

Mr. Manoj Agrawal — CFO
(Appointed w.e.f. 12th February 2025)

Mr. Niru Shiv Kumar Kanodia, — CEO
(Appointed w.e.f. 07th November, 2024)

Mr. Anil Poddar — Additional Director
(Appointed w.e.f. 14th August 2026)

Mr. Ashok Anant Paranjpe — Director
(Resigned w.e.f. 29th May 2026)

## COMPANY SECRETARY

Ms. Aarti Pandey
(Appointed w.e.f. 12th February 2025)

## BANKERS

HDFC Bank Ltd.

## AUDITORS

M/s. VB Goel & Co.
Chartered Accountants

## INTERNAL AUDITORS

Raju and Prasad
Chartered Accountants

## REGISTRAR & TRANSFER AGENTS

MUFG Intime India Private Limited
(Formerly Known as Link Intime India Pvt Ltd)
C 101, 247 Park, LBS Road, Vikhroli (West),
Mumbai 400083

## REGISTERED OFFICE

A-201, Marathon NextGen Innova,
Ganpatrao Kadam Marg,
Veer Santaji Lane, Lower Parel West,
Delisle Road, Mumbai, Maharashtra, 400013

**Website: www.teamindiaguarantylimited.com**

**Corporate Identity No : L65920MH1989PLC054398**

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**NOTICE OF THE ANNUAL GENERAL MEETING**

# TEAM INDIA GUARANTY LIMITED

Registered Office : A-201 Marathon NextGen Innova, Ganpatrao Kadam Marg, Lower Parel West, Mumbai, Maharashtra, India, 400013.

## NOTICE

**Notice** is hereby given that the 36th Annual General Meeting (“AGM”) of the Members of Team India Guaranty Limited (“the Company”) will be held on Monday, September 21, 2026, at 3:00 p.m. IST through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following business:

The proceedings of the 36th Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company situated at A-201, Marathon NextGen Innova, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013, which shall be deemed to be the venue of the AGM.

**Ordinary Business:**

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.**

2. **To appoint a director in place of Mr. Surajkumar Saraogi (DIN: 00004498), who retires by rotation and, being eligible, offers himself for re-appointment.**

**Special Business:**

3. **Approval for Increase in Borrowing Powers under section 180(1)(c) of the Companies Act, 2013:**

   **To consider and, if thought fit, pass, with or without modification(s), the following resolution as a Special Resolution:**

**“IT IS RESOLVED THAT,**

1. In supersession of the earlier resolution(s), if any, passed by the Members of the Company in this regard, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and in accordance with the applicable provisions of the Reserve Bank of India Act, 1934, the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and any other applicable laws, rules, regulations, directions, guidelines and circulars, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, hereinafter referred to as the ‘Board’, which term shall be deemed to include any committee constituted or to be constituted by the Board, to borrow, from time to time, in one or more tranches, such sum or sums of money as may be required for the purposes of the business of the Company, from any bank(s), financial institution(s), non-banking financial company(ies), body(ies) corporate or any other person(s) or entity(ies), whether by way of loans, credit facilities, inter-corporate deposits or through any other permissible borrowing arrangement, whether secured or unsecured, on such terms and conditions as the Board may deem fit.

2. Notwithstanding that the monies already borrowed together with the monies proposed to be borrowed by the Company, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business, may exceed the paid-up share capital, free reserves and securities premium of the Company, the total amount of borrowings outstanding at any point of time shall not exceed ₹200,00,00,000 (Rupees Two Hundred Crore only).

3. The Board be and is hereby authorised to determine and finalise the amount, mode, manner, terms and conditions of such borrowings, including the rate of interest, tenure, repayment terms, security, covenants and other conditions, and to negotiate, finalise, sign, execute and deliver all agreements, deeds, instruments, applications, declarations, undertakings and other documents, and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in connection with such borrowings and for giving effect to this Resolution.

4. Any one Director and/or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute, sign and file such forms, documents and returns with the Ministry of Corporate Affairs and/or any other statutory or regulatory authority, as may be necessary, proper or expedient for giving effect to this resolution.”

4. **Regularization of Appointment of Mr. Anil Poddar (DIN: 08963475) as Non-Executive Independent Director of the Company:**

To consider and, if thought fit, pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"IT IS RESOLVED THAT,**

1. Pursuant to Sections 149, 150, 152, and other applicable provisions, if any, of The Companies Act, 2013 ("the Act") read with Rule 8 and 14 of The Companies (Appointment and Qualification of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and Schedule IV to the Act, as well as Regulations 16, 17, and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and the Articles of Association of the Company, Mr. Anil Poddar (DIN: 08963475) who was appointed pursuant to Section 161 of the Act as an Additional Non-Executive Independent Director with effect from August 14, 2026 by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Listing Regulations and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from August 14, 2026, and that he shall not be liable to retire by rotation.
2. The Board of Directors be and is hereby authorised to determine and pay to Mr. Anil Poddar such sitting fees for attending meetings of the Board and its Committees and commission, if any, as may be determined by the Board from time to time, within the limits prescribed under the Act, the SEBI Listing Regulations and other applicable laws.
3. Any one of the Director and/or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters, and things as may be considered necessary, desirable, or expedient for giving effect to this resolution, including filing of necessary forms/documents with the Ministry of Corporate Affairs, stock exchanges, and/or any other authorities as may be required."

5. **Approval of Material Related Party Transaction with Team India Managers Limited:**

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

**"IT IS RESOLVED THAT,**

1. Pursuant to the provisions of Regulation 23 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with the rules made thereunder, the Company's Policy on Related Party Transactions and other applicable laws, rules and regulations, if any, and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Company to avail unsecured borrowing(s) from Team India Managers Limited (TIML), a related party of the Company, for an aggregate amount not exceeding ₹25,00,00,000/- (Rupees Twenty-Five Crore only), in one or more tranches, during the period for which this approval remains valid, on such terms and conditions including interest rate, tenure, repayment terms and other commercial terms as may be mutually agreed between the Company and TIML, provided that such terms shall be on an arm's length basis and in the ordinary course of business of the Company and shall at all times be within the overall borrowing limits approved by the Members of the Company under Section 180(1)(c) of the Act.

2. The Board be and is hereby authorized to determine and finalize the amount, mode, manner, terms and conditions of such borrowings, including the rate of interest, tenure, repayment terms, security, covenants and other conditions, and to negotiate, finalize, sign, execute and deliver all agreements, deeds, instruments, applications, declarations, undertakings and other documents, and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in connection with such borrowings and for giving effect to this Resolution.

3. Any one Director and/or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute, sign and file such forms, documents and returns with the Ministry of Corporate Affairs and/or any other statutory or

regulatory authority, as may be necessary, proper or expedient for giving effect to this resolution."

6. **Approval of Material Related Party Transaction with New Berry Advisors Limited:**

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

**"IT IS RESOLVED THAT,**

1. Pursuant to the provisions of Regulation 23 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with the rules made thereunder, the Company's Policy on Related Party Transactions and other applicable laws, rules and regulations, if any, and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Company to avail unsecured borrowing(s) from New Berry Advisors Limited (NBA), a related party of the Company, for an aggregate amount not exceeding ₹25,00,00,000/- (Rupees Twenty-Five Crore only), in one or more tranches, during the period for which this approval remains valid, on such terms and conditions including interest rate, tenure, repayment terms and other commercial terms as may be mutually agreed between the Company and NBA, provided that such terms shall be on an arm's length basis and in the ordinary course of business of the Company and shall at all times be within the overall borrowing limits approved by the Members of the Company under Section 180(1)(c) of the Act.

2. The Board be and is hereby authorized to determine and finalize the amount, mode, manner, terms and conditions of such borrowings, including the rate of interest, tenure, repayment terms, security, covenants and other conditions, and to negotiate, finalize, sign, execute and deliver all agreements, deeds, instruments, applications, declarations, undertakings and other documents, and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in connection with such borrowings and for giving effect to this Resolution.

3. Any one Director and/or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute, sign and file such forms, documents and returns with the Ministry of Corporate Affairs and/or any other statutory or regulatory authority, as may be necessary, proper or expedient for giving effect to this resolution."

**By Order of the Board**

Aarti Pandey
Company Secretary
ACS-70218

**Registered Office:**
A-201 Marathon NextGen Innova,
Ganpatrao Kadam Marg, Lower Parel West,
Mumbai, Maharashtra, India, 400013

**Place: Mumbai**
**DATE: 14th August 2026**

**NOTES:**

1. The Ministry of Corporate Affairs (MCA) has vide its Circular dated Circular No. 09/2024 dated September 19, 2024, Circular No. 09/2023 dated September 25, 2023 read together with Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its Circular no. SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and such other circulars issued by the SEBI in this regard (collectively referred to as "SEBI Circulars") have permitted the holding of Annual General Meeting ("AGM") through VC/ OAVM (e-AGM), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and SEBI Circulars, the 36th AGM of the Company is being held through VC. The deemed venue for the AGM shall be the registered office of the Company.
2. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.
3. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, the requirement of physical attendance of Members at a common venue has been dispensed with. Accordingly, the facility for appointments of proxies by Members will not be available for the AGM, and the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In accordance with Section 113 of the Act and rules framed thereunder, the Corporate/ Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution /Authority Letter, etc., authorizing their representative to attend the AGM through VC/ OAVM on their behalf and to vote through remote e-voting or during the AGM along with specimen signature(s) of the authorised representative(s)) by e-mail to compliance@teamindiaguarantylimited.com before the commencement of the 36th AGM.
5. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and cast their votes thereat.
6. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
7. The Company's Registrar and Transfer Agents (RTA) for its Share Registry Work (Physical and Electronic) are MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Private Limited) having their office at C-101, 247 Park, LBS Road, Vikhroli (West), Mumbai – 400083.
8. In case of joint holders attending the 36th AGM, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote, provided the votes are not already cast by remote e-voting.
9. In compliance with the aforementioned MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for the Financial Year 2025-26 will also be available on the websites of the Company http://teamindiaguarantylimited.com, BSE Limited www.bseindia.com, National Stock Exchange of India Limited www.nseindia.com and on the website of the e-voting agency, website of CDSL at www.evotingindia.com. For any communication, the Members may also send a request to the Company's investor email id: info@teamindiaguarantylimited.com. The Company will not be dispatching physical copies of the Annual Report for the Financial Year 2025-26 and the Notice of AGM, to any Member. Physical copy of the AGM Notice along with the Annual Report shall be sent to those Members who request/ have requested for the same.
10. In compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a letter providing details of web-link, including the exact path, where complete details of the Annual Report are available is being sent to those shareholders whose email addresses are not registered with the Company / RTA or with any depository.
11. We urge Members to support our commitment towards environmental protection by choosing to receive all communication (including Notice and Annual Report) from the Company electronically: (a) Members holding shares in physical mode and who have not registered/ updated their email

addresses with the Company/ RTA are requested to register/ update the same by writing to the Company/ RTA with details of folio number and attaching a self-attested copy of the PAN Card at info@teamindiaguarantylimited.com or to the Company's RTA at rnt.helpdesk@in.mpms.mufg.com (b) Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories.

12. Transfer of Shares Permitted in Demat Form only:

As per Regulation 40 of the SEBI LODR, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. However, an investor is not prohibited from holding the shares in physical mode even after 1st April, 2019.

In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of RTA to seek guidance with respect to the demat procedure. Members may also visit the website of depositories viz. National Securities Depository Limited: https://nsdl.co.in/faqs/faq.php or Central Depository Services (India) Limited: https://www.cdslindia.com/Investors/FAQs.html for further understanding of the demat procedure.

13. Members are requested to:

- update the changes, if any, in their registered addresses/bank mandates;
- opt for NACH / NEFT / RTGS facility by providing latest and correct bank account details for prompt credit and for avoiding fraudulent encashment / loss in postal transit of dividend warrant;
- quote their folio numbers/ Client ID and DP ID in all correspondence;
- consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;
- avail nomination facility;
- provide Permanent Account Number, if not already provided.

For the above purposes,

(i) shareholders holding shares in electronic mode may approach their respective Depository Participants (DP) and

(ii) shareholders holding shares in physical mode can approach the Company's RTA at rnt.helpdesk@in.mpms.mufg.com

a. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@teamindiaguarantylimited.com from Monday, 14th September, 2026 (9:00 A.M. IST) to Friday, 18th September, 2026(5:00 P.M. IST). Members who do not wish to speak during the AGM but have queries, may send their queries by e-mail to info@teamindiaguarantylimited.com mentioning their name, DP ID and Client ID/folio number, PAN, mobile number from 14th September, 2026 (9:00 A.M. IST) to Friday, 18th September, 2026 (5:00 P.M. IST). These queries will be replied to by the company suitably by email.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM to ensure smooth conduct of the AGM.

14. The statutory registers that are required to be kept open during the AGM and the documents that are referred to as available for inspection, in the notice or explanatory statement, shall be made available for inspection electronically on the date of the AGM. The members desiring to inspect the said documents shall contact info@teamindiaguarantylimited.com on or before September 21, 2026.

15. Members are requested to support the Green Initiative by registering/ updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialized form) or with RTA (in case of Shares held in physical form).

16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR (as amended), Secretarial Standard on General Meetings (SS-2) and applicable MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services

of Central Depository Services (India) Limited (CDSL) for providing facility for voting through remote e-voting, participation in the AGM through VC/ OAVM facility and e-voting during the 36th AGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The procedures and instructions for 'remote e-voting', 'attending the meeting' and 'e-voting at the meeting' issued by CDSL, are furnished as part of this Notice at point 23.

17. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

18. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on Monday, September 14, 2026, being the cut-off date.

19. The AGM will be convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars.

20. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialized form are, therefore, requested to submit their PAN details to their DPs.

21. Queries relating to the financial statements may be submitted in accordance with Note No. 13(ii)(a) above.

22. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the company.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Wednesday, 16th September, 2026 at 09:00 a.m. and ends on Sunday, 20th September, 2026 at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 14th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already cast their votes through remote e-voting may attend the AGM but shall not be entitled to cast their votes again during the AGM.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL Depository** | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. |
| | 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. |
| | 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. |
| | 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with **NSDL Depository** | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| | 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp |
| | 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder /Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| Type of shareholders | Login Method |
|---|---|
| | 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911. |
| Individual Shareholders holding securities in Demat mode with **NSDL** | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000 |

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on “Shareholders” module.
3) Now enter your User ID
   a) For CDSL: 16 digits beneficiary ID,
   b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user, follow the steps given below:

| For Physical shareholders and other than individual shareholders holding shares in Demat. | |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |

| **For Physical shareholders and other than individual shareholders holding shares in Demat.** | |
|---|---|
| Dividend Bank Details **OR** Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Team India Guaranty Limited> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@teamindiaguarantylimited.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who wish to express their views or ask questions during the AGM may register themselves as speakers in accordance with the procedure and timelines specified in Note No. 13(ii)(a) of this Notice.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/ RTA email id.**

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP).**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

23. Scrutinizer for E-Voting and Declaration of Results:

    The Board of Directors of the Company has appointed Mr. Aabid Mohammed (Membership No. F6579 and COP No. 6625) from Aabid & Co, Company Secretaries, as Scrutinizer to scrutinize the e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

    The Scrutinizer shall after the conclusion of the e-voting at the Meeting, scrutinize the votes cast at the Meeting and thereafter unblock votes cast through remote e-voting in the presence of atleast two witnesses, not in the employment of the Company, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared within two working days from conclusion of the Meeting.

    The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company at http://teamindiaguarantylimited.com and on the website of CDSL at http://www.evotingindia/ immediately after the Results are declared and will simultaneously be forwarded to BSE Limited and the National Stock Exchange of India Limited, where Equity Shares of the Company are listed.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Monday, 21st September, 2026, subject to receipt of the requisite number of votes in favour of the Resolutions.

24. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at www.teamindiaguarantylimited.com

**By Order of the Board**

**Sd/-**
Aarti Pandey
Company Secretary
ACS-70218

**Registered Office:**
A-201 Marathon NextGen Innova,
Ganpatrao Kadam Marg, Lower Parel West,
Mumbai, Maharashtra, India, 400013

**Place: Mumbai**
**DATE: 14th August 2026**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Item 3: Approval for Increase in the Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013.**

The Company has commenced and progressively expanded its lending and financing operations. In the course of developing its business, the Company has been evaluating and undertaking various lending opportunities and has availed borrowing facilities to support its business and operational requirements.

Considering the existing scale of operations, the proposed expansion of the lending business, working capital requirements and other funding needs, the Company may be required to raise additional borrowings from time to time. Consequently, the monies proposed to be borrowed, together with the monies already borrowed by the Company, may exceed the aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, where the monies proposed to be borrowed, together with the monies already borrowed by the Company, exceed the aforesaid threshold, the consent of the Members is required by way of a Special Resolution.

Accordingly, the Board of Directors considers it necessary to increase the borrowing powers of the Company and seeks the approval of the Members to authorise the Board of Directors to borrow, from time to time and in one or more tranches, such sum or sums of money as may be required for the purposes of the business of the Company, provided that the aggregate amount of monies borrowed and outstanding at any point in time, including the monies already borrowed by the Company and apart from temporary loans obtained from the Company's bankers in the ordinary course of business, shall not exceed **₹200,00,00,000 (Rupees Two Hundred Crore only).**

The proposed borrowing limit will enable the Company to avail financial assistance from banks, financial institutions, non-banking financial companies, bodies corporate and/or other eligible lenders or entities by way of loans, credit facilities, inter-corporate deposits or through any other permissible borrowing arrangement, whether secured or unsecured, on such terms and conditions as may be determined by the Board of Directors, subject to compliance with the applicable directions, guidelines and circulars issued by the Reserve Bank of India and other applicable laws.

The proposed borrowing limit is considered appropriate having regard to the existing and anticipated financial requirements of the Company and will provide the Board of Directors with the necessary operational and financial flexibility to efficiently manage the funding requirements of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No.3 of the accompanying Notice for approval of the Members.

**Item 4: Regularization of Appointment of Mr. Anil Poddar (DIN: 08963475) as Non-Executive Independent Director of the Company;**

With a view to strengthening the composition of the Board and enhancing its expertise in the areas of corporate governance, finance, strategy and business advisory, the Board of Directors proposes the appointment of Mr. Anil Poddar (DIN: 08963475) as an Additional Director in the category of Non-Executive Independent Director of the Company, with effect from August 14, 2026, subject to the approval of the Members of the Company.

The Company has received the following disclosures/ declarations from Mr. Anil Poddar:

i) Consent to act as Director under Section 152 of the Act (Form DIR-2);

ii) Disclosure of interest under Section 184(1) of the Act (Form MBP-1);

iii) Declaration under Section 164 of the Act (Form DIR-8) confirming that he is not disqualified to be appointed as a Director.

iv) Declaration of independence under Section 149(6) of the Act and as per the Listing Regulations;

v) Declaration under BSE Circular No. LIST/ COMP/14/2018-19 dated June 20, 2018, confirming that he has not been debarred from holding the office of Director by any Order passed by the Securities and Exchange Board of India or any other regulatory authority.

In the opinion of the Board, Mr. Anil Poddar fulfils the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The Board is also of the view that, considering his qualifications, expertise and extensive experience in the areas of finance, accounting, business planning, corporate strategy, debt syndication, fund raising, IPO funding advisory, financial planning and strategic business consulting, his appointment will be beneficial and in the best interests of the Company.

The resolution seeks approval of the Members for the appointment of Mr. Anil Poddar as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from August 14, 2026 up to August 13, 2031, not liable to retire by rotation.

Mr. Anil Poddar shall be entitled to receive sitting fees for attending meetings of the Board of Directors and/or Committees thereof, as may be approved by the Board from time to time, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**The additional information as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") is provided below:**

| | |
|---|---|
| **Name of director** | Anil Poddar |
| **Director Identification Number** | 08963475 |
| **Fathers' name:** | Bhagwandas Poddar |
| **Date of birth:** | March 26, 1967 |
| **Age** | 59 years |
| **Nationality** | Indian |
| **Date of first appointment on the board** | August 14, 2026 |
| **Qualification** | Qualified Chartered Accountant and Lawyer |
| **Nature of Appointment** | Appointment as a Non-Executive Independent Director |
| **Term of Appointment** | Five consecutive years from August 14, 2026 up to August 13, 2031, not liable to retire by rotation |
| **Brief resume of the Director** | Mr. Anil Poddar is a qualified Chartered Accountant and holds a Bachelor of Laws (LL.B.) degree. He has over three decades of extensive corporate experience in finance, accounting, business planning, corporate strategy and leadership. During his professional career, he has held key finance and leadership positions and has gained significant expertise in financial management, strategic planning, fund raising and business advisory. |
| | Leveraging his extensive corporate experience, Mr. Poddar established his own financial advisory firm, through which he provides specialized financial consultancy services to businesses. His core areas of expertise include debt syndication and fund raising, IPO funding advisory, financial planning and strategic business consulting Leveraging. |
| **Nature of expertise in specific functional areas** | Finance, Corporate Strategy, Fund Raising, Debt Syndication, IPO Funding Advisory and Business Consulting. |
| **Disclosure of relationship between Directors inter-se** | Mr. Anil Poddar is not related to any Director or Key Managerial Personnel of the Company. |

| | |
|---|---|
| **Membership / Chairpersonship of Committees of the Board of the Company** | - |
| **Directorship in other Companies** | None |
| **Name of other listed entities in which he holds directorship** | None |
| **Membership / Chairpersonship of Committees of the Board in other listed entities** | None |
| **Listed entities from which he has resigned in the past three years** | Not Applicable |
| **Shareholding in the Company, including shareholding as beneficial owner** | Nil |
| **The skills and capabilities required for the role and the manner in which he meets such requirements** | Mr. Anil Poddar possesses expertise in financial management, accounting and finance, corporate governance, strategic thinking, business planning, fund raising, risk management, leadership and business advisory. |
| **Board meeting attendance** | 01 |
| **Remuneration last drawn** | Not Applicable |

Accordingly, the Board recommends the Special Resolution as set out in item No. 4 of the accompanying notice.

Mr. Anil Poddar is concerned or interested in the Resolution set out at Item No. 4 of the accompanying Notice relating to his appointment and his relatives are concerned or interested to the extent of their shareholding, if any, in the Company.

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

This statement may also be regarded as an appropriate disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Item 5: Approval for Material Related Party Transaction with Team India Managers Limited:**

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (SEBI Listing Regulations), inter alia, provides that all Material Related Party Transactions and subsequent material modifications thereto shall require prior approval of the shareholders of the listed entity by way of a resolution.

The Company is a Non-Banking Financial Company and requires funds from time to time for carrying on its lending operations and for meeting its business, working capital and general corporate requirements.

Considering the current business requirements and future business prospects of the Company, it is proposed to avail borrowing from Team India Managers Limited ("TIML"), being a Promoter and Related Party of the Company, for an aggregate amount not exceeding ₹25,00,00,000/- (Rupees Twenty-Five Crore only), in one or more tranches, on such terms and conditions as may be mutually agreed between the Company and TIML.

The proposed borrowing shall be subject to the overall borrowing limits approved by the Members of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 ("Act").

Team India Managers Limited, being a Promoter of the Company, is a Related Party of the Company in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. Accordingly, the proposed borrowing from TIML constitutes a Related Party Transaction.

Considering the value of the proposed transaction and the applicable materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations read with the Company's Policy on Related Party Transactions, the proposed transaction constitutes a Material Related Party Transaction and accordingly requires prior approval of the Members of the Company.

The Audit Committee of the Company, after considering the relevant information and details placed before it by the management, at its meeting held on 14th August 2026, reviewed and approved the proposed transaction with TIML, subject to approval of the Members of the

Company. The Board of Directors of the Company, at its meeting held on 14th August 2026, also considered and approved the proposed transaction and recommended the same for approval of the Members.

The proposed transaction shall be undertaken on an arm's length basis and on commercial terms which are fair and reasonable and in the interest of the Company.

**Details of the proposed transactions with Team India Managers Limited (TIML), including the Information pursuant to the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, are as follows:**

| **Particulars** | **Details** |
|---|---|
| **Name of the Related Party** | Team India Managers Limited **("TIML")** |
| **Name of the Director or KMP who is related** | Mr. Surajkumar Saraogi |
| **Nature of Relationship** | Team India Managers Limited ("TIML") is a Promoter shareholder of Team India Guaranty Limited ("TIGL"). Mr. Surajkumar Saraogi is a Promoter and Director of TIGL and is also a Promoter of TIML. Accordingly, TIML qualifies as a Related Party of the Company under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. |
| **Nature, material terms, monetary value and particulars of the contract or arrangements** | **Type:** Availment of unsecured Inter-Corporate Deposit by the Company from TIML.<br>**Value and total limit of the proposed transaction:**<br>Up to ₹25,00,00,000/- (Rupees Twenty-Five Crore only),in one or more tranches<br>**Purpose:** To augment the funding resources of the Company for meeting its lending, business and operational requirements.<br>Tenure: Up to one year, or such other period as may be mutually agreed between the parties.<br>**Rate of Interest:** 9 % per annum.<br>**Security:** Unsecured<br>**Repayment Terms:** As per the terms and conditions set out in the agreement entered into between the parties. |
| **The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction** | Based on the audited annual turnover of the Company of **₹520 lakh (₹5.20 crore) for FY 2025-26,** the proposed transaction of up to ₹25 crore represents approximately **480.77%** of the annual turnover of the Company. |
| **For a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a provided)** | Not Applicable |
| **Justification for why the proposed transaction is in the interest of the listed entity** | The proposed borrowing will augment the funding resources available to the Company and provide additional liquidity for meeting its lending, business and operational requirements. The proposed interest rate of 9% per annum has been benchmarked with reference to the Company's prevailing cost of borrowings from unrelated lenders for comparable facilities. Accordingly, the proposed transaction is considered commercially reasonable and in furtherance of the business interests of the Company. |

| | |
|---|---|
| **Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the following details are required: (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)** | Not Applicable |
| **Valuation or other external report, if any, relied upon in relation to the proposed transaction** | The Company has not obtained or relied upon any valuation report or report of any other external agency in relation to the proposed transaction. The proposed interest rate of 9% per annum has been benchmarked by the Management with reference to the Company's prevailing cost of borrowings from unrelated lenders for comparable tenure, security, nature of the facility, and other material commercial terms and covenants. The basis of such benchmarking has been considered by the Board while approving the proposed transaction and is placed before the Members for their information and consideration while evaluating the arm's-length nature of the proposed transaction. |
| **Percentage of the counterparty's annual consolidated turnover represented by the value of the proposed RPT, on a voluntary basis** | Not Applicable |
| **Any other information relevant or important for the Members to take an informed decision** | The borrowing shall be within the overall borrowing limits of the Company approved by the Members under Section 180(1)(c) of the Companies Act, 2013 and shall be entered into on terms considered fair, reasonable and in the interest of the Company. |

In terms of Regulation 23 of the SEBI Listing Regulations, no Related Party of the Company shall vote to approve the Resolution set out at Item No. 5, irrespective of whether such Related Party is a party to the particular transaction or not.

Except Mr. Surajkumar Saraogi, none of the Directors, Key Managerial Personnel of the Company and/or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

**Item 6: Approval for Material Related Party Transaction with New Berry Advisors Limited:**

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (SEBI Listing Regulations), inter alia, provides that all Material Related Party Transactions and subsequent material modifications thereto shall require prior approval of the shareholders of the listed entity by way of a resolution.

The Company is a Non-Banking Financial Company and requires funds from time to time for carrying on its lending operations and for meeting its business, working capital and general corporate requirements.

Considering the current business requirements and future business prospects of the Company, it is proposed to avail borrowing from New Berry Advisors Limited (NBA), being a Related Party of the Company, for an aggregate amount not exceeding ₹25,00,00,000/- (Rupees Twenty-Five Crore only), in one or more tranches, on such terms and conditions as may be mutually agreed between the Company and NBA.

The proposed borrowing shall be subject to the overall borrowing limits approved by the Members of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 (Act).

New Berry Advisors Limited is a Related Party of the Company in terms of the applicable provisions of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. Accordingly, the proposed borrowing from NBA constitutes a Related Party Transaction.

Considering the value of the proposed transaction and the applicable materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations read with the Company's Policy on Related Party Transactions, the proposed transaction constitutes a Material Related Party

Transaction and accordingly requires prior approval of the Members of the Company.

The Audit Committee of the Company, after considering the relevant information and details placed before it by the management, at its meeting held on 14th August 2026, reviewed and approved the proposed transaction with NBA, subject to approval of the Members of the Company. The Board of Directors of the Company, at its meeting held on 14th August 2026, also considered and approved the proposed transaction and recommended the same for approval of the Members.

The proposed transaction shall be undertaken on an arm's length basis and on commercial terms which are fair and reasonable and in the interest of the Company.

**Details of the proposed transactions with New Berry Advisors Limited ("NBA"), including the Information pursuant to the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, are as follows:**

| **Particulars** | **Details** |
|---|---|
| **Name of the Related Party** | New Berry Advisors Limited ("NBA"), |
| **Name of the Director or KMP who is related** | Mr. Surajkumar Saraogi, Promoter and Director of Team India Guaranty Limited. Mrs. Sonali Saraogi, spouse of Mr. Surajkumar Saraogi, is a Director and major shareholder of New Berry Advisors Limited. |
| **Nature of Relationship** | Mr. Surajkumar Saraogi is a Promoter and Director of Team India Guaranty Limited. His spouse, Mrs. Sonali Saraogi, is a Director and major shareholder of New Berry Advisors Limited. Accordingly, having regard to the relationship of Mr. Surajkumar Saraogi with the Company and the directorship and substantial shareholding of his spouse in NBA, New Berry Advisors Limited qualifies as a Related Party of the Company under the applicable Accounting Standards and Regulation 2(1)(zb) of the SEBI Listing Regulations. |
| **Nature, material terms, monetary value and particulars of the contract or arrangements** | **Type:** Availment of unsecured Inter-Corporate Deposit by the Company from NBA.<br>**Value and total limit of the proposed transaction:**<br>Up to ₹25,00,00,000/- (Rupees Twenty-Five Crore only),in one or more tranches<br>**Purpose:** To augment the funding resources of the Company for meeting its lending, business and operational requirements.<br>**Tenure:** Up to **one year,** or such other period as may be mutually agreed between the parties.<br>**Rate of Interest:** 9% per annum.<br>**Security:** Unsecured<br>**Repayment Terms:** As per the terms and conditions set out in the agreement entered into between the parties. |
| **The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction** | Based on the audited annual turnover of the Company of ₹520 lakh **(₹5.20 crore) for FY 2025-26,** the proposed transaction of up to ₹25 crore represents approximately **480.77%** of the annual turnover of the Company. |
| **For a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a provided)** | Not Applicable |

| | |
|---|---|
| **Justification for why the proposed transaction is in the interest of the listed entity** | The proposed borrowing will augment the funding resources available to the Company and provide additional liquidity for meeting its lending, business and operational requirements. The proposed interest rate of 9% per annum has been benchmarked with reference to the Company’s prevailing cost of borrowings from unrelated lenders for comparable facilities. Accordingly, the proposed transaction is considered commercially reasonable and in furtherance of the business interests of the Company. |
| **Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the following details are required: (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)** | Not Applicable |
| **Valuation or other external report, if any, relied upon in relation to the proposed transaction** | The Company has not obtained or relied upon any valuation report or report of any other external agency in relation to the proposed transaction. The proposed interest rate of 9% per annum has been benchmarked by the Management with reference to the Company's prevailing cost of borrowings from unrelated lenders for comparable tenure, security, nature of the facility, and other material commercial terms and covenants. The basis of such benchmarking has been considered by the Board while approving the proposed transaction and is placed before the Members for their information and consideration while evaluating the arm's-length nature of the proposed transaction. |
| **Percentage of the counterparty’s annual consolidated turnover represented by the value of the proposed RPT, on a voluntary basis** | Not Applicable |
| **Any other information relevant or important for the Members to take an informed decision** | The borrowing shall be within the overall borrowing limits of the Company approved by the Members under Section 180(1)(c) of the Companies Act, 2013 and shall be entered into on terms considered fair, reasonable and in the interest of the Company. |

In terms of Regulation 23 of the SEBI Listing Regulations, no Related Party of the Company shall vote to approve the Resolution set out at Item No. 6, irrespective of whether such Related Party is a party to the particular transaction or not.

Except Mr. Surajkumar Saraogi, none of the Directors, Key Managerial Personnel of the Company and/or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

**For Team India Guaranty Limited**
Sd/-
Aarti Pandey
Company Secretary and Compliance Officer

**Place: Mumbai**
**DATE: 14th August 2026**

## ANNEXURE A

Information pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting regarding re-appointment of a Director.

| **Name of the Director** | **Surajkumar Omprakash Saraogi** |
|---|---|
| Date of Birth | September 7, 1971 |
| Director Identification Number | 00004498 |
| Age | 55 years |
| Nationality | Indian |
| Date of first appointment on the Board | November 07, 2024 |
| Qualifications | B. Com and CTA (Accounting Technician Certificate), conferred by the Institute of Chartered Accountants of India |
| Brief resume of the director | He holds a Bachelor's degree in Commerce and is an Accounting Technician Certificate holder, with over 27 years of experience in capital markets, investment banking and financial services. He has held senior leadership positions in an RBI-registered NBFC and SEBI-registered financial services intermediary.<br>He is presently associated with a SEBI-registered entity engaged in stock broking, depository participant services, portfolio management and Category I merchant banking. He has also been actively involved in the entrepreneurial and investment ecosystem, including angel investment networks.<br>In recognition of his entrepreneurial contribution, he received the "Star Entrepreneurship Award" at the 2nd Indira International Innovation Summit in 2008. He has also been associated with social and community initiatives and has shared his views as a panelist on reputed business television channels. |
| Nature of expertise in specific functional areas | Expertise in capital markets, investment banking, credit evaluation, lending, financial services, and business development.<br>Strong understanding of fund deployment, investment assessment, risk management and financial services operations across SEBI and RBI regulated businesses. |
| Terms & Conditions of Re-appointment | Mr. Surajkumar Saraogi was appointed as Non-Executive Director of the Company by the Board in Board meeting dated 07.11.2024. In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation |
| Remuneration last drawn (including sitting fees, if any) (FY 2025-26) | NIL |
| Remuneration proposed to be paid | NIL |
| Date of first appointment on the Board | November 07, 2024 |
| Relationship with other Directors / Key Managerial Personnel | Related to Mrs. Niru Shivkumar Kanodia (Executive Director and Chief Executive Officer) |
| Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026 | Mr. Surajkumar Saraogi holds 13,41,000 (14.91%) Equity Shares of Rs. 10/- each of the Company |
| Number of meetings of the Board attended | FY 2025-26: 100% (6 meetings held)<br>FY 2026-27 (till the date of this Notice): 100% (1 meeting held) |
| Directorships of other Boards as on March 31, 2026 | NIL |
| Membership / Chairmanship of Statutory Committees of other Boards as on March 31, 2026 | NIL |
| Listed entities from which the Director has resigned in the past 3 years | NIL |

# BOARD'S REPORT

**To,**
**The Members of**
**Team India Guaranty Limited**

The Board of Directors ("Board") are pleased to present their 36th (Thirty-Sixth) Annual Report of Team India Guaranty Limited ("the Company/TIGL") on the business and operations of the Company, together with the Audited (Standalone) Financial Statements of the Company for the Financial Year ("Financial year") ended 31st March, 2026.

**1. Financial / Operational Performance of the Company**

The Standalone Financial Statements of the Company are prepared in accordance with the applicable provisions of the Companies Act, 2013 (the "Act") including Indian Accounting Standards ("Ind AS") as specified in Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof. The standalone financial highlights of the Company for the financial year ended March 31, 2026 are summarized below for ease of reference for the Members.

*(Rs. in Lakhs)*

| **Particulars** | **Financial year ended 31st March, 2026** | **Financial year ended 31st March, 2025** |
|---|---|---|
| Revenue from Operations | 520.00 | 352.93 |
| Other Income | 29.50 | 17.53 |
| **Total Income** | **549.50** | **370.46** |
| Less: Total Expenses | 410.79 | 88.93 |
| **Profit before Tax** | **138.71** | **281.53** |
| Less: Total Tax Expense | 67.05 | 46.83 |
| Other Comprehensive Income /(Loss) | 4.73 | (1.08) |
| **Profit / (Loss) for the year after Tax & other Comprehensive Income** | **76.40** | **233.62** |
| Earning Per equity share | | |
| Basic | 0.85 | 2.60 |
| Diluted | 0.85 | 2.60 |

| **Key Financial Ratios** | **Financial year ended 31st March, 2026** | **Financial year ended 31st March, 2025** | **Change** |
|---|---|---|---|
| Current Ratio | 252 | 13 | 239 |
| Operating Profit Margin | 0.25 | 0.75 | (0.50) |
| Net profit Margin | 0.14 | 0.63 | (0.49) |

During the financial year ended March 31, 2026, your Company reported a Net Profit after Tax and Other Comprehensive Income of ₹76.40 Lakhs, as compared to ₹233.62 Lakhs in the previous financial year. The decrease in net profit was primarily on account of an increase in expenses during the year, including higher operational, administrative and other business-related expenses.

Further, the Operating Profit Margin and Net Profit Margin as on March 31, 2026, have shown a decline over the previous year. The decrease in margins is mainly attributable to the increase in operational, administrative and other business-related expenses during the current financial year, which impacted profitability despite the overall business activities of the Company.

**Variation In Net Worth**

As on March 31, 2026, the Net Worth of the Company stood at ₹4,853.15 Lakhs, as against ₹4,776.75 Lakhs as on March 31, 2025. The Net Worth has recorded a marginal increase during the year, primarily attributable to the profit earned by the Company during the financial year.

Since the Company is a Non-Deposit Accepting Non-Banking Financial Company engaged in investment and lending activities out of its own funds, Debtors Turnover Ratio, Inventory Turnover Ratio, Interest Coverage Ratio and Debt Equity Ratio are not applicable to the Company.

**Segment-Wise or Product-Wise Performance**

The Company is primarily engaged in investment and lending activities out of its own funds. The Company's present business includes investing its own funds in safe debt instruments / eligible deposits and undertaking lending activities in accordance with applicable regulatory requirements. Key financial and operational highlights indicating the performance of the Company are mentioned above.

**Disclosure of Accounting Treatment**

The financial statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other generally accepted accounting principles in India. There was no departure from the applicable accounting standards in the preparation and presentation of the financial statements during the year under review.

**2. State of Company's Affairs and Outlook:**

During the year under review, your Company has earned Net Profit after Tax and Other Comprehensive Income of ₹ 76.40 Lakhs as against ₹ 233.62 Lakhs for the previous financial year.

The Company is engaged in investment and lending activities out of its own funds. Its business includes investing in safe debt instruments / eligible deposits and undertaking lending activities in accordance with applicable regulatory requirements. The Company continues to focus on prudent deployment of funds while exploring suitable opportunities for growth in its investment and lending business.

**3. Change In Nature of Business:**

During the financial year 2025–26, the Company continued to carry on its existing business activities, and there was no change in the nature of its business during the year under review.

**4. Share Capital:**

As on 31st March 2026, the Company's paid-up Equity Share Capital is ₹ 8,99,31,490/- (Rupees Eight Crore Ninety-Nine Lakh Thirty-One Thousand Four Hundred Ninety Only) divided into 89,93,149 (Eighty-Nine Lakh Ninety-Three Thousand One Hundred Forty-Nine Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

**To Take Note of and Update the Members Regarding the Non-Completion of the Preferential Allotment Approved at the 35th Annual General Meeting:**

The Members may note that the Board of Directors of the Company, at its meeting held on 13th August 2025, had approved the proposed acquisition of 100% of the equity share capital of 4A Financial Technologies Private Limited, comprising 1,77,734 equity shares of ₹10 each, from its existing shareholders.

At the said meeting, the Board had also approved the execution of a Share Purchase Agreement with the shareholders of 4A Financial Technologies Private Limited and the issuance and allotment of 22,48,270 equity shares of the Company at an issue price of ₹285 per equity share, on a preferential basis and for consideration other than cash, towards the proposed acquisition.

Pursuant to the aforesaid approval of the Board, the Company entered into the Share Purchase Agreement dated 13th August 2025 with the shareholders of 4A Financial Technologies Private Limited. Thereafter, the Company made the necessary applications to BSE Limited and the National Stock Exchange of India Limited for obtaining their respective in-principle approvals for the proposed preferential allotment.

The proposed preferential allotment was subsequently approved by the Members of the Company by way of a Special Resolution passed at the 35th Annual General Meeting held on Friday, 12th September, 2025.

The Members may further note that the proposed acquisition of 4A Financial Technologies Private Limited would have resulted in an indirect change in the management and control of 4Fin Finance Private Limited, a non-banking financial company registered with the Reserve Bank of India. Accordingly, 4Fin Finance Private Limited obtained the requisite in-principle approval from the Reserve Bank of India on 29th January 2026 for the proposed change in its management and control arising from the proposed transaction.

Thereafter, BSE Limited and the National Stock Exchange of India Limited granted their respective in-principle approvals on 17th February 2026 for the proposed preferential allotment of equity shares by the Company.

In accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the preferential allotment was required to be completed within 15 days from the date of receipt of the last statutory or regulatory approval. Accordingly, the last date for completion of the preferential allotment was 4th March 2026.

Under the terms of the Share Purchase Agreement, the Company was required to acquire 100% of the equity share capital of 4A Financial Technologies Private Limited. The consideration for the proposed acquisition was to be discharged otherwise than in cash through the corresponding preferential allotment of equity shares of the Company to the respective selling shareholders.

However, on or before 4th March 2026, the Company received the transfer of equity shares representing only 62.414% of the equity share capital of 4A Financial Technologies Private Limited from 11 shareholders. The remaining shareholders did not transfer their respective equity shares to the Company within the stipulated period and in accordance with the terms of the Share Purchase Agreement.

Consequently, the entire consideration contemplated under the Share Purchase Agreement, being the transfer of 100% of the equity share capital of 4A Financial Technologies Private Limited, was not received by the Company within the prescribed timeline. Therefore, the essential condition for completion of the proposed acquisition and the corresponding preferential allotment was not fulfilled.

Accordingly, the proposed acquisition and the corresponding preferential allotment could not be completed within the prescribed timeline. Consequently, the proposed transaction stood cancelled, the Share Purchase Agreement stood failed and could not be given effect to, and no equity shares of the Company were allotted pursuant to the Special Resolution passed by the Members at the 35th Annual General Meeting.

The Members are requested to take note of the above developments and the consequent non-completion of the proposed acquisition and preferential allotment.

**RECONCILIATION OF SHARE CAPITAL**

| Sr. No. | Particulars | No. of Equity Shares |
|---|---|---|
| 1 | Issued, subscribed, and paid-up Share Capital at the beginning of the year, i.e. 01st April, 2025 | Issued Capital: 90,18,049*<br>Paid up Capital: 89,93,149 |
| 2 | Add: Allotment of equity shares to employees pursuant to exercise of options granted under ESOP Scheme 2023 | 0 |
| 3 | Add: Fresh issue of Equity Shares of fully paid-up pursuant to Initial Public Offer | 0 |
| 4 | Issued, subscribed, and paid-up Share Capital at the closing of the year i.e. 31st March, 2026 | Issued Capital: 90,18,049*<br>Paid up Capital: 89,93,149 |

** The difference between the Issued Share Capital and the Paid-up Share Capital is on account of the forfeiture of 24,900 equity shares, of which 17,900 equity shares are paid-up to the extent of Rs. 5/- per share and 7,000 equity shares are Nil paid-up.*

**5. Dividend:**

In accordance with the provisions of Section 123 of the Companies Act, 2013 read with the applicable provisions of the Companies (Declaration and Payment of Dividend) Rules, 2014, and considering the financial position of the Company, the Board of Directors, with a view to conserving resources for future business requirements and growth opportunities, has not recommended any dividend on the equity share capital of the Company for the financial year ended March 31, 2026.

**6. Reserves:**

Being a Non-Banking Financial Company ("NBFC"), the Company is required to comply with the provisions of Section 45-IC of the Reserve Bank of India Act, 1934. In accordance with the said provisions, every NBFC is required to create a reserve fund and transfer therein a sum not less than twenty per cent (20%) of its net profit every year as disclosed in the statement of profit and loss account before any dividend is declared.

Accordingly, during the financial year ended March 31, 2026, the Company has transferred an amount of ₹14.33 lakhs to the Statutory Reserve maintained under Section 45-IC of the Reserve Bank of India Act, 1934. The said reserve has been created and maintained in compliance with the applicable regulatory requirements prescribed by the Reserve Bank of India ("RBI").

The amount so transferred to the Statutory Reserve shall continue to be governed by the provisions of Section 45-IC of the Reserve Bank of India Act, 1934, including restrictions relating to withdrawal and utilization of such reserve.

**7. Board of Directors:**

As on date, the Board of the Company comprised six (6) Directors:

| SR. NO. | NAME | DESIGNATION |
|---|---|---|
| 1. | Mr. Sanjiv Swarup@ (DIN: 00132716) | Chairman & Non-Executive, Independent Director |
| 2. | Ms. Sreedevi Pillai (DIN: 08944944) | Non-Executive, Independent Director |
| 3. | Ms. Niru Shiv Kumar Kanodia (DIN: 02651444) | Executive Director (ED) & Chief Executive Officer (CEO) |
| 4. | Mr. Satish Maruti Mangutkar (DIN: 10463913) | Non-Executive Director |
| 5. | Mr. Surajkumar Omprakash Saraogi (DIN: 00004498) | Non-Executive Director |
| 6. | Ms. Anita Malusare (DIN: 07773062) | Non-Executive Director |

@Mr. Sanjiv Swarup was appointed as a Chairman and Non-Executive Independent Director of the Company with effect from 29th May, 2026.

Note: Mr. Ashok Anant Paranjpe, Chairman and Non-Executive Independent Director of the Company, resigned with effect from 29th May, 2026.

**Director liable to Retirement by Rotation**

Pursuant to the provisions of **Section 152(6) of the Companies Act, 2013,** read with the applicable rules made thereunder, **Mr. Surajkumar Omprakash Saraogi (DIN: 00004498),** Director of the Company, retires by rotation at the ensuing **Annual General Meeting (AGM)** of the Company and, being eligible, has offered himself for re-appointment.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and considering his experience, expertise and contribution to the affairs of the Company, recommends his re-appointment as a Director liable to retire by rotation, for the approval of the members at the ensuing AGM.

**Key Management / Managerial Personnel**

As on the date, following are the Key Managerial Personnel(s) of the Company pursuant to Section 203 of the Companies Act, 2013:

1. Ms. Niru Shiv Kumar Kanodia –
   Executive Director and Chief Executive Officer
2. Ms. Aarti Pandey –
   Company Secretary and Compliance Officer
3. Mr. Manoj Agrawal –
   Chief Financial Officer

During the financial year under review, there was **no change in the Key Managerial Personnel of the Company.** The Company continues to comply with the requirements relating to appointment and designation of Key Managerial Personnel as prescribed under **Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

**Declaration By the Independent Directors**

The company has received necessary declarations from all the independent directors pursuant to the provisions of section 149 of the Companies Act, 2013 ("the Act") read with the rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI listing regulations"), confirming that they meet the criteria of independence as prescribed under the Act and the SEBI listing regulations. The independent directors have also confirmed their adherence to the code for independent directors as prescribed under schedule iv of the Act.

Further, in terms of regulation 25(8) of the SEBI listing regulations, the independent directors have confirmed that they are not aware of any circumstances or situations which exist or may reasonably be anticipated that could impair or impact their ability to discharge their duties with an objective and independent judgment.

In accordance with the provisions of section 150 of the Act read with rule 6 of the companies (appointment and qualification of directors) rules, 2014, the independent directors have confirmed that they are registered with the databank maintained by the Indian Institute of Corporate Affairs (IICA) and that their registrations are valid and active. They have also confirmed compliance with the applicable requirements relating to the online proficiency self-assessment test conducted by IICA.

Based on the declarations received and upon due assessment of their veracity, the board is of the opinion that all the independent directors are persons of integrity, possess the requisite expertise, experience and proficiency, and fulfil the conditions of independence as specified under the Act and the SEBI Listing Regulations. The Board further confirms that the independent directors are independent of the management and that there has been no change in the circumstances affecting their status as Independent Directors during the year under review.

The Company has also adopted a Code of Conduct for its Directors and Senior Management Personnel in accordance with the provisions of the Act and the SEBI Listing Regulations. All the Directors and Senior Management Personnel have affirmed compliance with the said Code for the financial year under review.

**Familiarization Programme**

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

The details relating to the familiarization programme are available on the website of the Company at https://teamindiaguarantylimited.com/pdf/guiding-policies/Familiarisation-programme-for-Independent-Directors.pdf

**Fit and Proper Criteria & Code of Conduct**

All Directors of the Company have confirmed that they meet the **"Fit and Proper" criteria** prescribed by the **Reserve Bank of India ("RBI")** in accordance with the applicable provisions, guidelines and directions issued by RBI from time to time for Non-Banking Financial Companies ("NBFCs"). The Company has obtained the necessary declarations and undertakings from the Directors confirming their eligibility and suitability to continue as Directors of the Company.

Further, all Directors and Senior Management Personnel of the Company have affirmed their compliance with the **Code of Conduct** adopted by the Company for the financial year under review. The affirmation has been made in accordance with the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,** including **Regulation 17(5)** and **Regulation 26(3)**, relating to adherence to the Code of Conduct by the Board of Directors and Senior Management Personnel.

**Board Meetings**

During the Financial Year under review 6 (Six) meetings were held on 21st May, 2025; 11th June, 2025; 13th August, 2025; 14th November, 2025; 13th February, 2026 and 04th March, 2026. The intervening gap between two Board meetings did not exceed one hundred and twenty days.

Detailed information regarding the meetings of the Board of Directors, its Committees and the Annual General Meeting, is provided in the Report on Corporate Governance, which forms part of the Annual Report.

**Meeting of Independent Directors**

The meeting of the Independent Directors of the Company was held on 13th February 2026 without the presence of non-independent directors and members of the Management.

During this meeting, the independent directors reviewed the performance of non-independent directors, the Chairman and various Committees of the Board. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, while evaluating progress on the recommendations made during the previous year.

The Independent directors expressed their satisfaction regarding the overall functioning of the Board and its Committees for the financial year 2025-26.

**Board Committees**

The Board of Directors has constituted various Committees to effectively oversee specific areas of governance and operations.

The Committees presently constituted are as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

A detailed overview of the composition, terms of reference, number of meetings held, and attendance of the members of these Committees is provided in the Report on Corporate Governance, which forms an integral part of this Annual Report. The composition and terms of reference of all the aforesaid Committees are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Performance evaluation of the Board, Committees and Directors**

Pursuant to the provisions of **Section 134(3)(p) read with Section 178(2) of the Companies Act, 2013,** and **Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,** the Board of Directors has carried out an annual performance evaluation of the Board as a whole, its Committees, and individual Directors, including the Independent Directors and the Chairperson of the Company.

The performance evaluation was conducted based on various parameters, including the composition and effectiveness of the Board and Committees, participation and contribution of Directors, quality and timeliness of information provided to the Board, adherence to governance standards, and fulfilment of duties and responsibilities.

The details of the evaluation process and the manner in which the performance evaluation of the Board, its committees and individual Directors were carried out are provided in the **Report on Corporate Governance,** which forms an integral part of the Annual Report of the Company.

**Directors Responsibility Statement**

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act with respect to Directors' Responsibility Statement, the Directors hereby state and confirm that:

i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii) such accounting policies have been selected 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 of the Company for the financial year ended 31st March 2026;

iii) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other regularities;

iv) the annual accounts are prepared on a going concern basis;

v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Prevention of Insider Trading Code**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the Designated Employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. The Code of Conduct is in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including the amendments notified in 2024-25. The Company has also put in place adequate and effective systems of internal controls and has adopted a policy for determination of "legitimate purposes" as required under the aforesaid Regulations. The Structured Digital Database (SDD) is being maintained in accordance with Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

All Board of Directors and the Designated Employees have confirmed compliance with the Code.

**8. Subsidiary, Joint Venture and Associate Companies:**

As on March 31, 2026, the Company does not have any subsidiary, joint venture or associate company within the meaning of the provisions of the Companies Act, 2013. Accordingly, the provisions relating to consolidation of financial statements under Section 129(3) of the Companies Act, 2013 and preparation of a statement containing salient features of the financial statements of subsidiary companies in Form AOC-1 pursuant to Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

The policy for determining material subsidiary is available on the website of the Company at https://teamindiaguarantylimited.com/pdf/disclosures/1698313019744-Policy-for-Determining-Material-Subsidiary.pdf

### 9. RBI Registration:

The Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Financial Company – Investment and Credit Company ("NBFC-ICC") under the provisions of the Reserve Bank of India Act, 1934. The Company holds a Certificate of Registration ("CoR") issued by the RBI bearing Registration number N-13.01863. The Company is engaged in the business activities permissible for an NBFC-ICC in accordance with the applicable laws, regulations, directions and guidelines issued by the RBI from time to time.

### 10. Auditors:

#### A. Statutory Auditors:

Pursuant to the provisions of **Section 139 of the Companies Act, 2013** read with the **Companies (Audit and Auditors) Rules, 2014, M/s. V. B. Goel & Co., Chartered Accountants (Firm Registration No. 115906W)** were appointed as the Statutory Auditors of the Company by the Members at the **35th Annual General Meeting** of the Company, to hold office for a period of **five consecutive years,** from the conclusion of the **35th Annual General Meeting** until the conclusion of the **40th Annual General Meeting** of the Company.

Accordingly, **M/s. V. B. Goel & Co., Chartered Accountants (Firm Registration No. 115906W)** continue to act as the Statutory Auditors of the Company for the financial year under review. The Statutory Auditors have confirmed their eligibility and that they are not disqualified from continuing as the Statutory Auditors of the Company in terms of the provisions of the **Companies Act, 2013** and the rules made thereunder.

**Auditor's Report**

The Report issued by the Statutory Auditors on the Financial Statements of the Company forms part of the Annual Report. The notes to the Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further explanation.

The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer. Further, no instance of fraud has been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

#### B. Secretarial Auditor:

Pursuant to the provisions of **Section 204 of the Companies Act, 2013** read with **Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Aabid & Co., Company Secretaries (Membership No.: F6579; Certificate of Practice No.: 6625)** were appointed as the **Secretarial Auditors of the Company** for a period of **five consecutive years,** commencing from the conclusion of the **35th Annual General Meeting** until the conclusion of the **40th Annual General Meeting** of the Company.

Accordingly, **M/s. Aabid & Co., Company Secretaries,** were entrusted with conducting the **Secretarial Audit of the Company for the financial year 2025-26** to examine and report on the compliance by the Company with applicable provisions of the **Companies Act, 2013,** rules made thereunder, and other applicable laws, regulations and guidelines.

The Secretarial Audit Report issued by **M/s. Aabid & Co., Company Secretaries,** in Form MR-3, forms part of this Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer.

**Certificates from the Secretarial Auditor**

The Secretarial Audit Report for the financial year 2025–26 forms part of this Report as **Annexure 1.** The said Report does not contain any qualification, reservation, adverse remark or disclaimer.

A certificate confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company is included in the Report on Corporate Governance, which forms part of the Annual Report.

#### C. Internal Auditor:

Pursuant to the provisions of **Section 138 of the Companies Act, 2013** read with **Rule 13 of the Companies (Accounts) Rules, 2014,** the Board of Directors, based on the recommendation of the Audit Committee, appointed **M/s. Raju and Prasad, Chartered Accountants,** as the **Internal Auditors of the Company** to conduct the Internal Audit for the financial year **2025–26.**

The Internal Auditors are responsible for conducting periodic internal audits on a quarterly basis and evaluating the adequacy and effectiveness of the Company's internal control systems, risk management framework, operational processes, and compliance with applicable laws and regulations.

The reports submitted by the Internal Auditors are reviewed by the Audit Committee and the Board of Directors, along with the recommendations for strengthening internal controls and improving operational efficiency.

### 11. Particulars of Loans, Guarantees or Investments by the Company:

During the financial year ended 31st March, 2026, the Company, being a Non-Banking Financial Company registered with the Reserve Bank of India, was engaged in investment and lending activities out of its own funds in the ordinary course of its business.

The Company continued to deploy its funds in safe debt instruments / eligible deposits and also commenced lending operations during the year under review, in accordance with applicable regulatory requirements.

Being a Non-Banking Financial Company registered with the Reserve Bank of India, the provisions of Section 186 of the Companies Act, 2013, except sub-section (1), are not applicable to loans granted, guarantees / securities provided and investments made by the Company in the ordinary course of its business, to the extent applicable.

The details of loans and investments made by the Company during the year are disclosed in the financial statements forming part of this Annual Report.

### 12. Transactions with Related Parties:

In accordance with the SEBI Listing Regulations, the Company has adopted a Policy on Dealing with Related Party Transactions, which is available on its website at https://teamindiaguarantylimited.com/pdf/disclosures/1698313019750-Policy-for-Transactions-with-Related-Parties.pdf.The Policy shall be reviewed periodically in accordance with the provisions contained therein.

All related party transactions entered into by the Company during the financial year under review were in the ordinary course of business and on an arm's length basis.

None of the transactions attracted the provisions of Section 188(1) of the Companies Act, 2013, and there were no contracts or arrangements requiring disclosure under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

Accordingly, disclosure in Form AOC-2 is provided as **Annexure 2** to this Report.

The disclosures relating to related party transactions, as required under the applicable accounting standards, are provided in the notes forming part of the financial statements.

The Company in terms of Regulation 23 of the SEBI Listing Regulations, submits the disclosures of related party transactions to the stock exchanges within the stipulated time. The Company's Policy on dealing with Related Party Transactions has been suitably amended to incorporate these changes.

### 13. Internal Control Systems and their Adequacy:

The Company has in place adequate and effective internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. The Directors confirm that the internal financial controls laid down by the Company are adequate and operating effectively as required under Section 134(5)(e) of the Companies Act, 2013.

The Board has adopted accounting policies which are in accordance with Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors. These mechanisms provide reasonable assurance in respect of financial and operational information, compliance with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and adherence to Company's policies.

The audit committee actively reviews the adequacy and effectiveness of the internal control systems and is regularly updated on the internal audit findings and corrective actions. Additionally, the Statutory Auditors and the Internal Auditors of the Company have also provided their confirmation that the internal financial controls framework is operating effectively.

The Company tracks all amendments in the Accounting Standards and makes changes to the underlying systems, processes and financial controls to ensure adherence to the same. During the financial year, no material or serious observations have been highlighted for inefficiency or inadequacy of such controls.

### 14. Corporate Social Responsibility:

The provisions relating to **Corporate Social Responsibility ("CSR")** as prescribed under **Section 135 of the Companies Act, 2013** read with the **Companies (Corporate Social Responsibility Policy) Rules, 2014,** as amended from time to time, were not applicable to the Company during the financial year under review, as the Company did not meet the thresholds prescribed under the said provisions.

### 15. Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo:

Particulars concerning energy conservation, technology absorption and foreign exchange earnings and outgo as required by Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in **Annexure 3** to the Directors' Report.

### 16. Disclosures:

**Secretarial Standards**

The Company has complied with the applicable **Secretarial Standards** issued by the **Institute of Company Secretaries of India ("ICSI")** and approved by the Central Government under **Section 118(10) of the Companies Act, 2013.**

During the financial year under review, the Company has duly complied with the applicable mandatory Secretarial Standards, namely **SS-1: Secretarial Standard on Meetings of the Board of Directors** and **SS-2: Secretarial Standard on General Meetings,** as amended from time to time. The Company has ensured that the meetings of the Board of Directors and General Meetings were convened, conducted and recorded in accordance with the requirements prescribed under the said Secretarial Standards.

**17. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year ended 31st March, 2026 and the date of this Report.

However, subsequent to the close of the financial year and up to the date of this Report, there were changes in the composition of the Board of Directors of the Company. Mr. Ashok Anant Paranjpe resigned as Non-Executive Independent Director of the Company before completion of his tenure, with effect from 29th May, 2026, and Mr. Sanjiv Swarup was appointed as Non-Executive Independent Director of the Company with effect from 29th May, 2026.

The aforesaid changes in the composition of the Board do not have any material impact on the financial position of the Company.

**18. Risk Management System:**

The Company has a structured **Risk Management Framework** supported by a formal **Risk Management Policy** for identification, assessment, monitoring and mitigation of key business, financial and operational risks. The **Risk Management Committee,** constituted pursuant to the applicable directions/Guidelines issued by the **Reserve Bank of India ("RBI"),** oversees the implementation of the Risk Management Framework and periodically reviews major risks and mitigation measures to ensure alignment with the Company's objectives and regulatory requirements.

The Company has adequate internal control and audit systems commensurate with the size and complexity of its operations. The internal control framework supports effective risk management, compliance with applicable laws and regulations, and safeguarding of the Company's assets.

**19. Risks and Concerns:**

Any adverse changes in the policies, regulations, guidelines or approach of the Government of India, the Reserve Bank of India ("RBI"), or other regulatory authorities relating to the NBFC sector may adversely impact the operations, financial performance and growth prospects of the Company. Changes in regulatory requirements, taxation policies, lending norms, capital requirements, interest rate environment or other government measures may affect the overall business environment for NBFCs.

**20. Opportunities & Threats:**

The Company's growth, asset quality and overall business performance are significantly dependent on the prevailing economic conditions and the broader financial services environment. Any slowdown in economic growth, adverse changes in market conditions, fluctuations in interest rates, reduced credit demand, market volatility, regulatory changes, or liquidity constraints may adversely affect the Company's operations, profitability, asset quality and growth prospects. While favorable economic conditions and increasing demand for financial services may provide growth opportunities, any deterioration in the macroeconomic environment could impact the Company's ability to expand its business and maintain asset quality.

**21. Human Resources:**

The Company considers its employees to be valuable assets and an integral part of its growth. It is committed to providing equal opportunities and fostering a professional, inclusive and performance-driven work environment that encourages ownership, continuous learning, innovation and collaboration.

The Company's human resource practices are focused on attracting, developing and retaining competent talent, while empowering employees to contribute effectively towards the achievement of the Company's objectives and long-term growth.

**22. Records and Cost Audit:**

The provisions relating to maintenance of cost records and requirement of cost audit as prescribed under **Section 148(1) of the Companies Act, 2013,** read with the **Companies (Cost Records and Audit) Rules, 2014,** as amended from time to time, are **not applicable to the Company** during the financial year under review.

**23. Particulars of employees:**

The information required pursuant to the provisions of **Section 197(12) of the Companies Act, 2013** read with **Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,** relating to the ratio of remuneration of each Director to the median employee remuneration and other prescribed particulars, is provided in **Annexure 4** forming part of this Report.

Further, during the financial year under review, no employee of the Company was in receipt of remuneration exceeding the limits prescribed under **Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.** Accordingly, the particulars of employees required to be disclosed under the said provisions are not applicable to the Company.

**24. Report on Corporate Governance:**

The Company believes that good corporate governance is essential for creating sustainable value for all stakeholders. The Company is committed to maintaining the highest standards of integrity, transparency, accountability and ethical conduct in all aspects of its operations.

The Company has established appropriate governance practices and frameworks to ensure compliance with applicable laws, regulations and internal policies. The Board of Directors, supported by various Committees, provides effective oversight and guidance to the management while ensuring that the interests of shareholders and other stakeholders are protected.

The Company has complied with the applicable requirements relating to Corporate Governance prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed Report on Corporate Governance, along with the requisite certificate confirming compliance with the applicable Corporate Governance requirements, forms part of this Annual Report.

A certificate issued by Aabid & Co., Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is also included as part of the Annual Report.

## 25. Management Discussion and Analysis Report:

**Overview**

Team India Guaranty Limited ("TIGL") is registered with the Reserve Bank of India ("RBI") as a Non-Deposit Accepting Non-Banking Financial Company ("NBFC-ND"). The Company is primarily engaged in investment and lending activities out of its own funds. Its business includes investing in safe debt instruments / eligible deposits and undertaking lending activities in accordance with applicable regulatory requirements. During the financial year under review, the Company commenced its lending operations in June 2025 and continued to develop its lending business in a measured and prudent manner, with due emphasis on credit assessment, risk management, portfolio monitoring and regulatory compliance.

**Industry Structure and Developments:**

**Global Economic Scenario:**

The global economic environment remained dynamic during the year, characterised by moderate and uneven growth, evolving monetary policy expectations, geopolitical uncertainties, trade disruptions and inflationary pressures. These developments continued to influence financial market volatility, liquidity conditions, capital flows, funding availability and overall risk assessment across economies.

For Non-Banking Financial Companies ("NBFCs"), the evolving macroeconomic environment presents both challenges and opportunities. Changes in funding conditions, regulatory developments and market volatility necessitate prudent lending practices, sound liquidity management, disciplined capital deployment and robust risk-management frameworks. At the same time, growing demand for credit, increased financial inclusion and continued adoption of digital financial services provide opportunities for business expansion.

NBFCs with strong governance, robust credit underwriting, efficient capital allocation and technology-enabled operations are expected to remain better positioned to navigate economic uncertainties, support credit growth and pursue sustainable long-term development.

**Indian Economic Scenario:**

During FY 2025–26, the Indian economy continued to demonstrate resilience despite an uncertain global environment. Economic activity was supported by domestic demand, infrastructure investment, expansion in the services sector, increasing formalisation and continued adoption of digital technologies.

The Micro, Small and Medium Enterprises ("MSME") sector remained an important contributor to employment, entrepreneurship and economic growth. However, many MSMEs continued to face challenges in accessing timely working capital and customised financing solutions. Non-Banking Financial Companies ("NBFCs") played an important role in bridging this credit gap by complementing banks and providing flexible financing solutions to businesses.

During the year, monetary and liquidity conditions became relatively supportive, while the Reserve Bank of India's Scale-Based Regulatory framework continued to emphasise prudent lending, asset quality, capital adequacy, liquidity management, governance and regulatory compliance.

Technology-led credit assessment, digital documentation and enhanced monitoring systems continued to improve operational efficiency and risk management, particularly in MSME lending. Despite global uncertainties and financial-market volatility, the outlook for the Indian economy, the MSME sector and NBFCs remains positive.

**Indian Financial Services Sector Overview:**

India's financial services sector remained resilient during FY 2025–26, supported by a strong banking system, expanding capital markets, increasing financial inclusion and digital adoption.

Demand for credit remained healthy, particularly across MSME and business segments. NBFCs continued to complement banks by providing flexible financing solutions while maintaining focus on asset quality, liquidity, capital adequacy and regulatory compliance.

Technology-led credit assessment, digital platforms and automation improved efficiency and customer servicing. At the same time, regulatory focus on governance, risk management, cybersecurity and customer protection continued to strengthen the sector.

Overall, the sector remains well-positioned for sustainable growth, supported by formalisation, digitalisation and continued demand for credit.

**Company Overview:**

Team India Guaranty Limited ("the Company") is a Non-Banking Financial Company – Investment and Credit Company ("NBFC–ICC"), registered with the Reserve Bank of India ("RBI") as a non-deposit taking entity. The Company is engaged in investment and lending activities out of its own funds, in accordance with the applicable regulatory framework.

During the year under review, the Company continued its investment activities by deploying its funds in safe debt instruments / eligible deposits with a focus on prudent capital allocation, liquidity and preservation of capital. In addition, the Company commenced lending activities as part of its broader financial services strategy.

The commencement of lending operations marks an important step in the Company's business growth and diversification. The Company is focused on building its lending business in a calibrated and risk-conscious manner, supported by sound credit appraisal, prudent underwriting standards, robust compliance practices and appropriate internal controls.

The Company continues to operate within the regulatory framework prescribed by the RBI, including the Scale-Based Regulatory framework applicable to NBFCs. Emphasis is placed on governance, asset quality, capital adequacy, liquidity management, risk management and regulatory compliance.

Going forward, the Company intends to strengthen both its investment and lending activities while exploring suitable opportunities for responsible growth. With a renewed business focus, strengthened systems and prudent capital deployment, the Company is well-positioned to expand its presence in the Indian financial services sector in a sustainable manner.

### 26. Extract of Annual Return:

Pursuant to the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st March, 2026 shall be placed on the website of the Company and will be available at the following web link:

https://teamindiaguarantylimited.com/annual-return-section92/

### 27. Whistle Blower Policy & Vigil Mechanism:

The Company has established a **Whistle Blower Policy and Vigil Mechanism** in accordance with the applicable provisions of **Section 177(9) and Section 177(10) of the Companies Act, 2013** read with **Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,** to provide a framework for Directors, employees and other stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, misconduct, illegal activities, corruption, misappropriation of funds or assets, or any other matters requiring attention.

The Vigil Mechanism provides adequate safeguards against victimisation of persons who raise concerns in good faith and ensures confidentiality of the identity of the whistle blower, wherever applicable. The Policy also provides for direct access to the **Chairperson of the Audit Committee** in appropriate or exceptional cases.

During the financial year **2025–26,** no complaints were received under the Whistle Blower Policy and Vigil Mechanism of the Company.

### 28. Compliance under RBI Regulations:

The Reserve Bank of India ("RBI") has prescribed a Scale-Based Regulatory Framework for Non-Banking Financial Companies ("NBFCs"), under which NBFCs are classified into Base Layer, Middle Layer, Upper Layer and Top Layer based on size, activity and risk perception.

As on 31st March, 2026, the Company was classified as a Non-Banking Financial Company – Base Layer ("NBFC-BL") and was registered with the RBI as a non-deposit-taking Non-Banking Financial Company – Investment and Credit Company ("NBFC-ICC").

During the financial year under review, the Company continued its investment activities and commenced lending operations in June 2025. Consequently, the Company also commenced customer-interface activities during the year. The Company carried out its investment and lending activities in accordance with the provisions of the Reserve Bank of India Act, 1934, applicable RBI Master Directions, circulars, notifications and other regulatory requirements, as amended from time to time.

The Company complied with the applicable RBI requirements relating to capital adequacy, income recognition, asset classification and provisioning, exposure and concentration norms, fair practices, KYC and anti-money-laundering requirements, governance, risk management and submission of regulatory returns, to the extent applicable to the Company.

Further, in accordance with the Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, as amended from time to time, a separate report received from the Statutory Auditors on the matters prescribed thereunder for the financial year ended 31 March 2026 was placed before the Board of Directors of the Company.

### 29. Business Responsibility and Sustainability Report:

Since the Company does not fall in Top 1000 listed entities as per the Market Capitalisation as on 31st March, 2026, the provisions with respect to submission of Business Responsibility and Sustainability Report are not applicable to the Company.

### 30. Deposits:

Being a **Non-Deposit Taking Non-Banking Financial Company ("NBFC"),** registered with the **Reserve Bank of India ("RBI"),** the Company is not permitted to accept public deposits. Accordingly, the Company **has not accepted any deposits from the public during the financial year 2025–26** and there were no outstanding public deposits as on March 31, 2026.

The Company has complied with the applicable provisions of the **Reserve Bank of India Act, 1934,** and the directions, guidelines and regulations issued by the RBI from time to time in this regard.

### 31. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to providing a safe and respectful workplace, free from sexual harassment. The Company has adopted a policy for the prevention, prohibition and redressal of sexual harassment at the workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has constituted an **Internal Complaint Committee ("ICC")** in accordance with the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013** and the rules made thereunder. The Company has complied with the applicable requirements relating to the constitution, functioning and reporting obligations of the Internal Committee as prescribed under the said Act.

During the financial year 2025–26, no complaints of sexual harassment were received by the Company.

Pursuant to the Companies (Accounts) Rules, 2014, as amended, the details of complaints during the financial year are as follows:

| Particulars | Number |
|---|---|
| No. of complaints of sexual harassment received in the year; | 0 |
| No. of complaints disposed off during the year; | 0 |
| No. of cases pending for more than ninety days | 0 |

During the financial year under review, upon the employee strength of the Company reaching the prescribed threshold, the Company duly constituted an Internal Committee in accordance with the provisions of the said Act.

**32. Adherence to provisions of the Maternity Benefit Act, 1961:**

The Company has complied with the applicable provisions of the **Maternity Benefit Act, 1961,** as amended from time to time, including provisions relating to maternity leave, benefits, and safeguards for eligible female employees. The Company remains committed to ensuring a safe, supportive and inclusive workplace and continues to uphold the rights and welfare of its women employees in accordance with the applicable statutory requirements.

**33. Cybersecurity:**

The Company has implemented appropriate cybersecurity measures and controls to safeguard its information assets and ensure the integrity, confidentiality and availability of data. The Company has established adequate processes and infrastructure to protect its information technology systems against potential cyber threats and unauthorised access.

During the financial year under review, **no material cybersecurity incidents were reported.** The Company continues to monitor and strengthen its cybersecurity framework and adopt necessary measures in line with applicable regulatory requirements and industry practices.

**34. General Disclosure:**

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any Scheme.
3. No Employee Stock Option Scheme (ESOS) was in operation during the financial year under review.
4. The Company has not granted any stock options to its employees or directors during the year.
5. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
6. There has been no change in the nature of business of your Company. During the year under review, the Company commenced lending operations as part of its permitted business activities as a Non-Banking Financial Company – Investment and Credit Company.
7. No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
8. There was no one time settlement of loan obtained from the Banks or Financial Institutions.

**35. Investor Relations:**

The Company is committed to maintaining effective communication and providing timely services to its shareholders. The Company endeavours to ensure prompt resolution of shareholders' requests and grievances by according due priority to all matters raised by them and providing satisfactory responses within the prescribed timelines.

The **Stakeholders' Relationship Committee** constituted by the Board of Directors reviews the status of shareholders' grievances and ensures effective redressal of investor-related concerns in accordance with the applicable provisions of the **Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The equity shares of the Company continue to be listed and traded in electronic form. The Company has established connectivity with both depositories, namely **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CDSL),** facilitating dematerialisation and seamless transfer of securities.

**36. Acknowledgement:**

The Board of Directors places on record its sincere appreciation for the continued support and cooperation received from the Company's promoters, shareholders, customers, bankers, regulatory authorities and other stakeholders.

**Registered Office:** A 201, Marathon Nextgen Innova, Ganpatrao Kadam Marg, Veer Santaji Road, Lower Parel West, Delisle Road, Mumbai, Maharashtra, India, 400013

**For and on behalf of Board of Directors**

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Satish Mangutkar** | **Niru Kanodia** |
| Director | Director |
| (DIN: 10463913) | (DIN: 02651444) |

**Place: Mumbai**
**Date : 14th August 2026**

**Annexure 1**

**FORM MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

[Pursuant to regulation 24A of SEBI (LODR) 2015 and 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,
**Team India Guaranty Limited,**
**(Formerly known as Times Guaranty Limited)**
**A-602, Marathon NextGen Innova,**
**Ganpatrao Kadam Marg, Veer Santaji Lane,**
**Lower Parel (W), Delisle Road,**
**Mumbai- 400013, Maharashtra, India**

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Team India Guaranty Limited, (Formerly known as Times Guaranty Limited)** (hereinafter referred as 'the Company'), having its registered office at A-602, Marathon NextGen Innova, Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel (W), Delisle Road, Mumbai- 400013, Maharashtra, India. 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 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, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that the Company has, during the audit period covering the Financial Year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Team India Guaranty Limited, (Formerly known as Times Guaranty Limited)** for the Financial Year ended on 31st March, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable)**
   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable)**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable)**

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

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

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

j) Securities and Exchange Board of India (Depositories and Participants) Regulations 2018

6. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023;

7. Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024; and

8. Any other law applicable to the company;

**We further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other law was applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards-1 and 2 issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 for the Board Meetings and General Meetings.

During the financial year under review, the Company has generally complied with the provisions of the Secretarial Standards and has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, consent for shorter notice was taken as per the required provisions wherever required and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

**We further** report that during the audit period the following specific events were held:

1. During the year under review, the Board of Directors, at its meeting held on 21st May, 2025, approved the appointment of Mr. Niru Shiv Kumar Kanodia as the Chief Executive Officer (CEO) of the Company with effect from the same date.

2. During the year under review, the Board of Directors, Appointed Mrs. Anita Rajendra Malusare on 29th March, 2025 as an Additional non–executive Director and who was Subsequently Regularised at the Annual General Meeting of the Company held on 12th June, 2025.

3. During the year under review, the Board of Directors, at its meeting held on 11th June, 2025, approved the appointment of Ms. Aarti Pandey as the Chief Grievance Redressal Officer of the Company with effect from the same date.

4. During the year under review, the shareholders of the Company, by way of a postal ballot dated 12th June, 2025, approved the change in the name of the Company from Times Guaranty Limited to Team India Guaranty Limited. Further, the Registrar of Companies, Ministry of Corporate Affairs (MCA), approved the change in name of the Company with effect from 01st July, 2025.

5. During the year under review, the Company approved the appointment and remuneration of M/s. Aabid & Co. as the Secretarial Auditor to conduct the Secretarial Audit for a term of five years, commencing from the financial year 2025–26 up to the financial year 2029–30.

6. During the year under review, the Company approved the appointment and remuneration of M/s. V. B. Goel & Co., Chartered Accountants, as the Statutory Auditors of the Company for a term of five years, from the conclusion of the 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting.
7. During the year under review, the Company obtained in-principle approval from the Stock Exchange for the proposed allotment of 22,48,270 equity shares of face value ₹10 each at an issue price of ₹285 per share (including a premium of ₹275) on a preferential basis to non-promoter allottees of 4A Financial Technologies Private Limited, for consideration other than cash. However, the proposed allotment could not be completed as the Company received only 62.41% of the requisite consideration from the applicants

**Note:**

1. This report is to be read with our letter of even date which is annexed as **'Annexure-I'** and forms an integral part of this report.

**Place:** Mumbai
**Date :** 29th May, 2026

For **Aabid & Co**

Sd/-
**Mohammed Aabid,**
**Partner**
Membership No.: **F6579**
COP No.: **6625**
UDIN: **F006579H000529937**
Peer Review Code.: **P2007MH076700**

## ANNEXURE-I OF SECRETARIAL AUDIT REPORT

To,
The Members,
Team India Guaranty Limited,
(Formerly known as Times Guaranty Limited)
A-602, Marathon NextGen Innova,
Ganpatrao Kadam Marg, Veer Santaji Lane,
Lower Parel (W), Delisle Road,
Mumbai- 400013, Maharashtra, India

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

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

**Place:** Mumbai
**Date :** 29th May, 2026

For **Aabid & Co**

Sd/-
**Mohammed Aabid,**
**Partner**
Membership No.: **F6579**
COP No.: **6625**
UDIN: **F006579H000529937**
Peer Review Code.: **P2007MH076700**

**Annexure 2**

**FORM NO. AOC -2**

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

**Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.**

1. **Details of contracts or arrangements or transactions not at Arm's length basis:**

   There were no contracts or arrangements entered by the Company during FY 2025-26 which were not at arm's length.

   a) Name (s) of the related party & nature of relationship: NA
   b) Nature of contracts/arrangements/transaction: NA
   c) Duration of the contracts/arrangements/transaction: NA
   d) Salient terms of the contracts or arrangements or transaction including the value, if any: NA
   e) Justification for entering into such contracts or arrangements or transactions: NA
   f) Date of approval by the Board: NA
   g) Amount paid as advances, if any: NA
   h) Date on which the special resolution was passed in General meeting as required under first proviso to section 188: NA

2. **Details of material contracts or arrangements or transactions at Arm's length basis:**

   The transactions entered into by the Company with related parties were at arm's length but not material:

   There were no material RPTs entered into by the Company at arms' length basis, during the year.

   a) Name (s) of the related party & nature of relationship: NA
   b) Nature of contracts/arrangements/transaction: NA
   c) Duration of the contracts/arrangements/transaction: NA
   d) Salient terms of the contracts or arrangements or transaction including the value, if any: NA
   e) Date of approval by the Board, if any: NA
   f) Amount paid as advances, if any: NA

**Note:** No contracts/arrangements/transactions as referred to in section 188 of the Companies Act 2013 have been entered by the company in financial year 2025-26, requiring disclosures as above.

However, the related party disclosures for FY 2025-26 are as per Note 13 forming part of the Balance Sheet.

**For and on behalf of Board of Directors**

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Satish Mangutkar** | **Niru Kanodia** |
| **Director** | **Director** |
| **(DIN: 10463913)** | **(DIN: 02651444)** |

**Place: Mumbai**
**Date: 14th August 2026**

**Annexure 3**

**Information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as provided under Section 134(3)(m) of the Companies Act, 2013 read with Rule No. 8 of the Companies (Accounts) Rules, 2014:**

| | | |
|---|---|---|
| A. | Conservation of Energy: | |
| | 1 Steps taken or impact on conservation of energy | None |
| | 2 Steps taken for utilization of alternate sources of energy | None |
| | 3 Capital Investment on energy conservation equipment | Nil |
| B. | Technology absorption: | |
| | 1 Efforts made towards technology absorption | None |
| | 2 Benefits derived | None |
| | 3 Details of technology imported in last three years: | |
| | a Details of technology imported | Nil |
| | b Year of import | Not applicable |
| | c Whether the technology been fully absorbed | Not applicable |
| | d If not fully absorbed, areas where absorption has not taken place, and the reason thereof; | Not applicable |
| | 4 Expenditure incurred on Research and Development | Nil |
| C. | During the year, the foreign exchange earned in terms of actual inflow was Nil, whereas the foreign exchange in terms of actual outflow was Nil | Nil |

**For and on behalf of Board of Directors**

**Sd/-**
**Satish Mangutkar**
**Director**
**(DIN: 10463913)**

**Sd/-**
**Niru Kanodia**
**Director**
**(DIN: 02651444)**

**Place: Mumbai**
**Date: 14th August 2026**

**Annexure 4**

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

<table>
<tr><th>Name of Director</th><th>Ratio of each Director to the median remuneration of the employee</th></tr>
<tr><td>Mr. Satish Maruti Mangutkar</td><td rowspan="3">During the financial year under review, the Non-Executive Directors did not draw any remuneration from the Company. However, Ms. Anita Malusare, Non-Executive Director, received sitting fees for attending the meetings of the Board / Committees during the year under review.</td></tr>
<tr><td>Mr. Surajkumar Saraogi</td></tr>
<tr><td>Ms. Anita Malusare</td></tr>
<tr><td>Mr. Ashok Anant Paranjpe</td><td rowspan="2">The Independent Directors of the Company do not draw any remuneration from the Company, except sitting fees for attending meetings of the Board and its Committees.</td></tr>
<tr><td>Ms. Sreedevi Pillai</td></tr>
<tr><td>Ms. Niru Shiv Kumar Kanodia</td><td>The ratio of her remuneration to the median remuneration of the employees of the Company is not applicable, as no remuneration was paid to her during the financial year under review.</td></tr>
</table>

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

<table>
<tr><th>Name of Director, Chief Financial Officer (CFO), Chief Executive Officer (CEO) and Company Secretary (CS)</th><th>% increase in the remuneration in the financial year</th></tr>
<tr><td>Mr. Ashok Anant Paranjpe<br>Independent/ Non-Executive Director</td><td rowspan="5">Not applicable, as no remuneration was paid during the year under review.</td></tr>
<tr><td>Ms. Sreedevi Pillai<br>Independent/ Non-Executive Director</td></tr>
<tr><td>Mr. Satish Maruti Mangutkar<br>Non-Executive Director</td></tr>
<tr><td>Mr. Surajkumar Omprakash Saraogi<br>Non-Executive Director</td></tr>
<tr><td>Ms. Anita Malusare<br>Non-Executive Director</td></tr>
<tr><td>Ms. Niru Shiv Kumar Kanodia<br>Executive Director & CEO</td><td>Not applicable, as no remuneration was paid during the year under review.</td></tr>
<tr><td>Mr. Manoj Agrawal CFO</td><td rowspan="2">Not comparable, as the appointment was made during the previous financial year and remuneration for FY 2024–25 was paid only for part of the year.</td></tr>
<tr><td>Ms. Aarti Pandey CS</td></tr>
</table>

3. There were 30 permanent employees on the rolls of the Company as on 31st March, 2026.
4. The Company affirms that the remuneration paid is as per the Remuneration Policy of the Company.

**For and on behalf of Board of Directors**

**Sd/-**
**Satish Mangutkar**
**Director**
**(DIN: 10463913)**

**Sd/-**
**Niru Kanodia**
**Director**
**(DIN: 02651444)**

**Place: Mumbai**
**Date: 14th August 2026**

# CORPORATE GOVERNANCE REPORT

[As per regulation 34(3) read along with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Corporate governance refers to the system of rules, processes, and practices by which a company is directed and managed. It provides the foundation for achieving organizational objectives, covering all aspects of management — from strategic planning and internal controls to performance evaluation and corporate disclosure. At its core, it promotes fairness, transparency, accountability, and integrity in a company's interactions with all stakeholders, including shareholders, employees, customers, regulators, and the wider community.

At Team India Guaranty Limited (hereinafter referred as 'the Company'), these principles are deeply embedded in the organizational culture. The Company believes that a robust governance framework is vital for building stakeholder trust, ensuring sustainable value creation, and upholding the highest standards of ethical conduct.

This report outlines the governance structure and mechanisms followed during the financial year 2025–26. It also details compliance with the applicable provisions of the Companies Act, 2013 (the "Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), and relevant Reserve Bank of India (RBI) guidelines for Non-Banking Financial Companies (NBFCs).

The Company continues to remain committed to adopting standards that go beyond regulatory requirements, fostering responsible management and sustainable business performance.

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

At **Team India Guaranty Limited** governance is not merely a statutory obligation but a fundamental part of the organization's philosophy and core values. The Company is steadfast in its commitment to uphold the highest standards of integrity, transparency, and accountability in all its operations.

Its approach is shaped by a culture of trusteeship and ethical leadership, with a proactive stance on compliance and risk mitigation. These principles are not confined to formal procedures but reflect a continuous drive for excellence, innovation, and responsible decision-making.

The Company operates in a manner that seeks to create value for all stakeholders — not limited to any single interest group. These include shareholders, employees, customers, regulators, and society at large.

The belief that sounds governance is key to long-term success and sustainable growth underpins every aspect of its business philosophy.

Team India Guaranty Limited is fully committed to its fiduciary duty of creating and preserving stakeholders value.

Through our robust corporate governance framework, the Company consistently strives to operate at optimal levels for protecting stakeholder interests while maintaining and enhancing the Company's reputation and market standing.

## 2. BOARD OF DIRECTORS:

The Board of Directors ("the Board") plays a pivotal role in upholding and promoting the principles of sound corporate governance. Together with its Committees, the Board ensures the adoption of ethical business practices, transparency in decision-making, and accountability in operations — all aimed at delivering long-term stakeholder value.

In line with the Company's commitment to integrity and transparency, the Board is structured to maintain an appropriate balance between Independent and Non-Independent Directors. This composition supports objective oversight and clearly distinguishes the roles of governance and management.

All Directors have confirmed that they are not debarred from holding the office of director by any order issued by SEBI or any other regulatory authority. Further, all Directors meet the "fit and proper" criteria prescribed under Section 164(1)(e) and Section 164(2) of the Companies Act, 2013 and Regulation 17(1)(c) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

The Board has constituted various Committees to focus on specific governance areas and ensure detailed oversight. These Committees function under defined charters and are guided by statutory requirements, regulatory provisions, and the Company's internal governance framework. During the year under review, the charters of several Committees were extensively reviewed and updated to reflect evolving regulatory norms and best practices.

a. **Details regarding the names and categories of the Directors on the Board, their directorships in other listed entities, and their positions held in Board and Committee roles (Audit Committee and Stakeholders' Relationship Committee only) as on 31st March, 2026 are provided below:**

**Composition of the Board and Directorship/Committee Membership of Directors:**

| Name | Category | Directorship in the other Listed Entity (category of Directorship) | No. of Chairmanships/Directorships in Boards/ Committees# of Companies## (including this Company) | | | |
|---|---|---|---|---|---|---|
| | | | Chairperson of the Board | Chairperson of the Committees | Member of the Board | Member of the Committees |
| Mr. Ashok Anant Paranjpe * | Chairman, Non-Executive Independent Director | - | 1 | 1 | 3 | 1 |
| Ms. Sreedevi Pillai | Non-Executive Independent Director | The Western India Plywoods Limited Independent Director<br>IFB INDUSTRIES LTD Independent Director | - | - | 8 | 5 |
| Ms. Niru Shiv Kumar Kanodia | Non-Independent Executive Director | HAS Lifestyle Limited, Non-Executive Director | - | - | 3 | 2 |
| Mr. Satish Maruti Mangutkar | Non-Independent Non-Executive Director | - | - | - | 1 | - |
| Mr. Surajkumar Omprakash Saraogi | Non-Independent Non-Executive Director | - | - | 1 | 1 | 1 |
| Ms. Anita Malusare | Non-Independent Non-Executive Director | - | - | - | 1 | - |

#Only Membership /Chairmanship of Audit Committee & Stakeholders' Relationship Committee are considered.

##Companies include Listed and Unlisted both and exclude private/deemed public/foreign/non-profit Companies with charitable purpose.

*Ceased to be the Chairperson of the Board of Directors and Chairperson / Member of the respective Committees of the Board with effect from 29th May, 2026, consequent upon his resignation.

**Attendance Details of Directors for the financial year 2025-26:**

| Name | No. of Board Meetings attended | Whether attended AGM held on 12th September, 2025 |
|---|---|---|
| Mr. Ashok Anant Paranjpe | 6 | Yes |
| Ms. Sreedevi Pillai | 6 | Yes |
| Ms. Niru Shiv Kumar Kanodia | 6 | Yes |
| Mr. Satish Maruti Mangutkar | 5 | Yes |
| Mr.Surajkumar Omprakash Saraogi | 6 | Yes |
| Ms. Anita Malusare | 6 | Yes |

**Changes in the Composition of the Board (01st April 2025 – 31st March 2026)**

There were no changes in the composition of the Board of Directors of the Company during the financial year ended 31st March, 2026.

However, subsequent to the close of the financial year 2025–26 and up to the date of this Report, the following changes took place in the composition of the Board of Directors of the Company:

| Sr. No. | Name of Director | Category | Nature of Change | Effective Date |
|---|---|---|---|---|
| 1. | Ashok Anant Paranjpe | Non-Executive Independent Director | Resignation | May 29, 2026 |
| 2. | Sanjiv Swarup | Non-Executive Independent Director | Appointment | May 29, 2026 |

**b. Key Board Skills, Expertise and Competence:**

The Directors are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key skills, expertise and competence, identified by the Board of Directors, in the context of the Company's business and sector(s) for it to function effectively and the / names of Directors who have such skills expertise/competence, are given below:

| Name of director / Skill / Experience/ Competencies | Mr. Ashok Anant Paranjpe | Ms. Sreedevi Pillai | Ms. Niru Shiv Kumar Kanodia | Mr. Satish Maruti Mangutkar | Mr. Suraj Kumar Omprakash Saraogi | Ms. Anita Malusare |
|---|---|---|---|---|---|---|
| Understanding of Company's Culture and Value System | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Business Experience | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Specific Industrial Experience Pertaining to NBFC Sector | × | × | × | × | ✓ | ✓ |
| Experience In Financial Management | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Knowledge of Technology and Innovation | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Knowledge of Governance and Law | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

**3. Confirmation Regarding Independence of the Independent Directors:**

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI LODR read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI LODR read with Section 149(6) of the Act.

Based on the disclosures received from all the Independent Directors, the Board after taking these declarations/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

**4. Board Meetings held in financial year 2025-26:**

The Board meets at least once in a quarter in order to consider amongst other business, the quarterly performance of the Company and its financial results. The gap between any two meetings does not exceed 120 days as per section 173(1) of Companies Act, 2013.

During the Financial Year under review 6 (Six) meetings were held on 21st May, 2025; 11th June, 2025; 13th August, 2025; 14th November, 2025; 13th February, 2026 and 04th March, 2026. The necessary quorum was present for all the meetings.

a. Mr. Surajkumar Saraogi, Non-Executive Director, and Ms. Niru Shiv Kumar Kanodia, Executive Director and Chief Executive Officer, of the Company are related to each other in terms of the definition of "Relative" as per the section 2 (77) prescribed under the Companies Act, 2013.

b. None of the Directors held directorships in more than 10 public companies in accordance with Section 165 of the Companies Act, 2013. Further, no Director held positions in more than 7 listed entities as prescribed under Regulation 17A of SEBI (LODR) Regulations, 2015. Additionally, none of the Independent Directors served as Independent Directors in more than 7 listed entities, and those serving as Whole-Time Directors or Managing Directors in any listed entity did not serve as Independent Directors in more than 3 listed entities.

c. The shareholding of the Executive and Non-Executive /Independent Directors of the Company as on 31st March, 2026 is as follows:

| Name | Nature of Directorship | Number of Equity Shares held | Percentage to the paid-up share capital |
|---|---|---|---|
| Mr. Surajkumar Saraogi | Non-Executive Director | 13,41,000 | 14.91% |
| Mr. Ashok Anant Paranjpe* | Chairman & Non-Executive Director | Nil | Nil |
| Ms. Sreedevi Pillai | Non-Executive Director | Nil | Nil |
| Ms. Niru Shiv Kumar Kanodia | Executive Di-rector | Nil | Nil |
| Mr. Satish Maruti Magutkar | Non-Executive Director | Nil | Nil |
| Ms. Anita Malusare | Non-Executive Director | Nil | Nil |

*Ceased to be the Chairperson of the Board of Directors and Chairperson / Member of the respective Committees of the Board with effect from 29th May, 2026, consequent upon his resignation

d. The Independent Directors are provided with necessary reports and internal policies to enable them to familiarize with Company procedures and practices. The web link giving details of the familiarization program is given below:

https://teamindiaguarantylimited.com/pdf/guiding-policies/Familiarisation-programme-for-Independent-Directors.pdf

**5. Disclosure for Shares and Convertible Instruments held by Non-Executive Directors:**

The Company has not issued any convertible instruments and hence, the disclosure pertaining to holding of convertible instruments in the Company by the Non- Executive Directors does not arise.

**6. Post-meeting internal communication system:**

The Company has established a post-meeting follow-up mechanism to ensure systematic tracking, timely implementation, and closure of all actionable items and pending matters arising from Board and Committee meetings. Accordingly, all decisions and action points emerging from the deliberations are duly recorded in the minutes and promptly communicated to the concerned functional heads, respective departments, and other relevant stakeholders for necessary action. The status of each such item is then reviewed and placed before the Board at subsequent meetings, thereby enabling continuous monitoring of progress, ensuring accountability of the responsible functionaries, and facilitating effective closure of matters in a structured and transparent manner.

**7. Compliance to Code of Conduct:**

All Board members adhere to the Company's Code of Conduct, which lays down the principles of ethical business conduct, integrity, and professionalism. The Directors affirm compliance with the Code on an annual basis.

**8. Meeting of Independent Directors:**

The Independent Directors on the Board of Directors of Company met once on 13th February, 2026, inter-alia for the following:

a) Review the performance of the Non-Independent Director and the Board of Directors as a whole.

b) Review the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors.

c) Assess the quality, quantity and timelines of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The meeting of the Independent Directors was attended by both the Independent Directors of the Company.

**9. Board Meetings Held During the Year and Attendance of Directors:**

| Sr. no | Meeting date | Mr. Ashok Anant Paranjpe | Ms. Sreedevi Pillai | Ms. Niru Shiv Kumar Kanodia | Mr. Satish Maruti Mangutkar | Mr. Suraj Kumar Omprakash Saraogi | Ms. Anita Malusare |
|---|---|---|---|---|---|---|---|
| 1 | 21st May 2025 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2 | 11th June 2025 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3 | 13th August 2025 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4 | 14th November 2025 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 5 | 13th February 2026 | ✓ | ✓ | ✓ | × | ✓ | ✓ |
| 6 | 4th March 2026 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

**Attendance at the Annual General Meeting Held on 12th September, 2025:**

| Sr. no | Meeting date | Mr. Ashok Anant Paranjpe | Ms. Sreedevi Pillai | Ms. Niru Shiv Kumar Kanodia | Mr. Satish Maruti Mangutkar | Mr. Suraj Kumar Omprakash Saraogi | Ms. Anita Malusare |
|---|---|---|---|---|---|---|---|
| 1 | 12th September 2025 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

**10. Familiarization Programme for Independent Directors:**

The Independent Directors are provided with necessary reports and internal policies to enable them to familiarize with Company procedures and practices. The web link giving details of the familiarization program is given below:

https://teamindiaguarantylimited.com/pdf/guiding-policies/Familiarisation-programme-for-Independent-Directors.pdf

**11. Information Flow to the Board:**

The Company ensures a solid information framework to enable the Board to effectively discharge its responsibilities. The matters generally placed before the Board, inter-alia, includes:

➢ Finance Matters:

- Quarterly/Annual standalone and consolidated results and financial statements of the Company;
- Quarterly details on Loans/Inter-corporate deposits given, investment made, guarantees given or securities provided;
- Quarterly review of related party transactions and other related matters;
- Internal Financial Controls.

➢ Statutory and Governance Matters:

- Materially important show cause, demand notices and penalty notices, if any;
- Any issue which involves possible public or product liability claims of substantial nature;
- Corporate Social Responsibility related matters;
- Appointment and remuneration to Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP");
- Quarterly compliance certificate with exceptions, if any, of regulatory or statutory compliances;
- Overseeing risk management framework of the Company;
- Appointment of Statutory Auditor and Secretarial Auditor;
- Minutes of meetings of the Board and its Committees along with the minutes of its subsidiaries and resolutions passed by circulation;
- Approval of policies as statutorily required and recommended by the Board Committees;
- Statutory disclosures received from the Directors and Senior Management;
- Performance evaluation of the Board, its Committees and each Director;
- Review of Complaints, if any, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Noting of various returns/reports filed with the Regulatory Authorities/Stock Exchanges.

➢ Strategic Matters:

- Reviewing and guiding the corporate strategy;
- Details of any acquisition or collaboration agreement;
- Business Partnerships;
- New Products and Policies.

- Operational Matters
- Business performance;
- Annual operating plans and capital budgets;
- Regular business/function updates;
- Annual review/adoption/modification of Company Policies

**12. Senior Management / Key Managerial Personnel (KMP)**

As on the date, the following persons are the Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013, read with Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Sr No. | Name | Designation | Date of Appointment |
|---|---|---|---|
| 1. | Ms. Niru Shiv Kumar Kanodia | Executive Director & Chief Executive Officer (ED & CEO) | 7th November, 2024 & 21st May, 2025 |
| 2. | Ms. Aarti Pandey | Company Secretary (CS) | 12th February, 2025 |
| 3. | Mr. Manoj Agrawal | Chief Financial Officer (CFO) | 12th February, 2025 |

**Change of KMP since the close of the previous financial year:**

There has been no change in the Key Managerial Personnel of the Company since the close of the previous financial year.

**13. Board Support:**

**Company Secretary & Compliance Officer:**

The Company Secretary, currently Ms. Aarti Pandey, plays a pivotal role in ensuring the effective functioning of the Board and its Committees. This encompasses co-ordinating and organizing Board/ Committee meetings, ensuring proper conduct and comprehensive documentation of proceedings, and facilitating compliance with the Companies Act, 2013 and SEBI Listing Regulations. Key responsibilities include preparation and circulation of Board agendas and notes, maintenance of statutory registers and records (including Minutes Book, Register of Directors, and Attendance Register), timely dissemination of approved minutes and action points to functional heads, ensuring regulatory filings such as disclosures under Regulations, secretarial compliance certifications, and serving as the primary liaison between the Board, management, and external stakeholders to uphold governance standards and statutory obligations.

**14. Minutes of the Meeting:**

The Company Secretary attends all the meetings of the Board and its committees and is, inter alia, responsible for recording the proceedings in the minutes of such meetings. The minutes of the meetings are prepared in line with the general principles of governance to ensure that they provide a true and fair summary of the deliberations and the decisions taken at the meeting. The draft minutes of the meetings of the Board and its Committees are circulated to the Board/Committee members for their review and comments, if any, within 15 (fifteen) days from the conclusion of the meeting in accordance with the Secretarial Standard on meetings of the Board of Directors, issued by the Institute of Company Secretaries of India. Suggestions/ Comments/ Changes, if any, received from the Board/ Committee members are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board/respective Committees. Thereafter, the minutes are entered in the minutes book within the prescribed time limit as provided under the Act and SS-1.

**15. Board committees:**

The Board has established various committees to oversee specific functional areas that require specialized focus and detailed review. Operating under Board-approved Terms of Reference, these committees possess clearly defined scopes, powers, and responsibilities in alignment.

To ensure seamless integration with the full Board, Committee Chairpersons provide regular briefings on key discussions, rationale-backed recommendations, and strategic insights. Furthermore, the minutes of all committee meetings are systematically tabled before the Board for review and record.

The terms of reference of the committees are in line with the applicable provisions of the SEBI Listing Regulations, the Act and the rules made thereunder. The detailed terms of reference of the committees are provided in the subsequent sections of this report.

As on March 31, 2026, the Board has 5 (Five) committees the details of which are given below:

**A. AUDIT COMMITTEE:**

The Audit Committee is responsible for reviewing the Financial Statements and adequacy of Internal Audit Function and to discuss significant audit findings. The Committee acts as a link between the Auditors and the Board of Directors.

**a. Terms of Reference:**

The terms of reference of the Committee are in accordance with Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act. The Audit Committee shall be responsible for, among other things, from time to time, the following:

**i. Powers of the Audit Committee**

The powers of the Audit Committee shall include the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- Such other powers as may be prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**ii. Role of the Audit Committee**

The role of the Audit Committee shall include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - ✦ matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - ✦ changes, if any, in accounting policies and practices and reasons for the same;
  - ✦ major accounting entries involving estimates based on the exercise of judgment by management;
  - ✦ significant adjustments made in the financial statements arising out of audit findings;
  - ✦ compliance with listing and other legal requirements relating to financial statements;
  - ✦ disclosure of any related party transactions;
  - ✦ modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the re-

port submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process:
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**b. Details of the composition of the Audit Committee (AC) and attendance of members at the AC Meetings are as follows:**

| **Name of committee member** | **Category of member** | **Designation in the committee** | **No. of Meetings entitled to attend in FY 2025-26** | **No. of Meetings attended in FY 2025-26** |
|---|---|---|---|---|
| Mr. Ashok Anant Paranjpe* | Independent Director | Chairman | 4 | 4 |
| Ms. Sreedevi Pillai | Independent Director | Member | 4 | 4 |
| Mr. Surajkumar Omprakash Saraogi | Non-Independent Director | Member | 4 | 4 |

*Mr. Ashok Anant Paranjpe ceased to be the Chairperson of the Audit Committee with effect from 29th May, 2026. Mr. Sanjiv Swarup was appointed as the Chairperson of the Audit Committee with effect from 29th May, 2026.

c. Number of Meetings held during the financial year 2025-2026:

| Meeting date | Ashok Anant Paranjpe | Sreedevi Pillai | Surajkumar Omprakash Saraogi |
|---|---|---|---|
| 21st May 2025 | ✓ | ✓ | ✓ |
| 13th August 2025 | ✓ | ✓ | ✓ |
| 14th November 2025 | ✓ | ✓ | ✓ |
| 13th February 2026 | ✓ | ✓ | ✓ |

## B. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee (NRC) is responsible for recommending to the Board the appointment and removal of Directors, formulation of criteria for determining the independence of Directors. The authority given to the NRC covers the matters specified under Section 178 of the Act and Regulation 19 of SEBI LODR. The Company has adopted a Nomination & Remuneration policy and the same is available on the website of the Company under the web link. https://teamindiaguarantylimited.com/pdf/guiding-policies/Nomination-and-Remuneration-Committee-Policy.pdf The same includes the criteria for making payments to the Directors.

**a. Terms of Reference**

The broad terms of reference of the NRC, inter alia, includes the following:

i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;

iv. devising a policy on diversity of board of directors;

v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

vii. recommend to the board, all remuneration, in whatever form, payable to senior management

**b. Details of the composition of the NRC and attendance of members at the NRC Meetings are as follows:**

| Name of Members | Designation | No. of Meetings held in FY 2025-26 | No. of Meetings attended in FY 2025-26 |
|---|---|---|---|
| Ms. Sreedevi Pillai | Chairperson (Independent Director) | 1 | 1 |
| Mr. Ashok Anant Paranjpe* | Member (Independent Director) | 1 | 1 |
| Mr. Surajkumar Omprakash Saraogi | Member (Non-Executive Director) | 1 | 1 |

*Mr. Ashok Anant Paranjpe ceased as Member of the Nomination and Remuneration Committee and Mr. Sanjiv Swarup was appointed as Member of the Nomination and Remuneration Committee, with effect from 29th May, 2026.

c. **Number of Meetings held during the financial year 2025-26:**

During the year under review 1 (One) meeting was held on 21st May, 2025.

| Meeting date | Ashok Anant Paranjpe | Sreedevi Pillai | Surajkumar Omprakash Saraogi |
|---|---|---|---|
| 21st May 2025 | ✓ | ✓ | ✓ |

d. **Performance Evaluation of Directors:**

Under the provisions of the Act, evaluation of the performance of the Board, Committees and the Directors had been carried out. The evaluation was carried out based on a structured questionnaire covering various aspects on the performance of the individual Directors including Independent Directors and the Chairperson and working of the Board, Committees.

The outcome of the evaluation above was reviewed by the Nomination and Remuneration Committee and reported to the Board. The Board reviewed the evaluation process so undertaken and expressed their satisfaction with the manner in which annual evaluation of the Board, Committees and Directors had been carried out.

**C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 were not applicable to the Company during the financial year under review, as the Company did not meet the prescribed threshold limits of net worth, turnover or net profit. Accordingly, the Company was not required to undertake any CSR expenditure during the year.

a. **Terms of Reference:**

The terms and reference of the Corporate Social Responsibility Committee include the following:

i. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended (Companies Act), monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

ii. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

iii. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

iv. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

v. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

vi. assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act;

vii. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

viii. providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;

ix. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

x. exercise such other powers as may be conferred upon the Corporate Social Responsibility

Committee in terms of the provisions of Section 135 of the Companies Act.

**b. Composition, Meeting and as on 31st March, 2026:**

Since the provisions of Corporate Social Responsibility were applicable to the Company in the earlier years, the Board had constituted a Corporate Social Responsibility Committee. The composition of the Corporate Social Responsibility Committee is as follows:

| Name of committee Members | Category of member | Designation in the committee |
|---|---|---|
| Mr. Surajkumar Omprakash Saraogi | Non-Independent Director | Chairperson |
| Mrs. Niru Shivkumar Kanodia | Executive Director | Member |
| Mr. Ashok Anant Paranjpe* | Non-Independent Director | Member |

*Mr. Ashok Anant Paranjpe ceased to be the Member of the Corporate Social Responsibility Committee with effect from 29th May, 2026 and Mr. Sanjiv Swarup was appointed as the Member of the Corporate Social Responsibility Committee with effect from 29th May, 2026.

Since the provisions relating to Corporate Social Responsibility were not applicable to the Company for the current financial year, no meeting of the Corporate Social Responsibility Committee was held during the year under review.

The link to Company's Corporate Social Responsibility Policy is https://teamindiaguarantylimited.com/pdf/guiding-policies/1725523596946-TGL_CSR%20Policy.pdf

**D. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee has been constituted by our Board of Directors in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and Section 178(5) of the Companies Act, 2013 ("the Act"). The Committee has been established to oversee and resolve the grievances of security holders and to ensure effective investor relations through timely redressal of complaints and efficient communication with stakeholders.

The primary objective of the Stakeholders' Relationship Committee is to safeguard the interests of shareholders, debenture holders, deposit holders, and other security holders of the Company by ensuring prompt and effective resolution of their grievances. The Committee also monitors the performance of the Registrar and Share Transfer Agent and ensures compliance with the applicable provisions of the Companies Act, the SEBI Listing Regulations, and other applicable laws relating to investor services.

**a. Terms of Reference:**

The terms and reference of the Stakeholders' Relationship Committee include the following:

i. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

ii. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

iii. review of measures taken for effective exercise of voting rights by shareholders;

iv. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

v. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

vi. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

vii. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company; and

viii. carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

**b. The composition of the Stakeholders Relationship Committee and attendance of members during the financial year 2025–26 is as follows:**

| Name of Members | Category of member | Designation | No. of Meetings held in FY 2025-26 | No. of Meetings attended in FY 2025-26 |
|---|---|---|---|---|
| Mr. Surajkumar Omprakash Saraogi | Non-Executive Director | Chairman | 23 | 19 |
| Mr. Ashok Anant Paranjpe* | Independent Director | Member | 23 | 10 |
| Ms. Niru Shiv Kumar Kanodia | Non-Executive Director | Member | 23 | 17 |

*Mr. Ashok Anant Paranjpe ceased to be the Member of the Stakeholder Relationship Committee with effect from 29th May, 2026 and Mr. Sanjiv Swarup was appointed as the Member of the Stakeholder Relationship Committee with effect from 29th May, 2026.

**c. Number of Meetings held during the financial year 2025-26:**

During the year under review 23 (Twenty-three) meetings of the Stakeholder Relationship Committee of the Company were held on 15th April, 2025; 22nd April, 2025; 10th May, 2025; 29th May, 2025; 19th June, 2025; 04th July, 2025; 18th July, 2025; 04th August, 2025; 12th August, 2025; 29th August, 2025; 05th September 2025; 23rd September, 2025; 17th October, 2025; 22nd October, 2025; 27th November, 2025; 09th December, 2025; 30th December, 2025; 12th January, 2026; 20th January 2026; 31st January 2026; 10th February, 2026; 27th February, 2026 and 17th March, 2026.

| Meeting date | Ashok Anant Paranjpe | Niru Shiv Kumar Kanodia | Surajkumar Om Prakash Saraogi |
|---|---|---|---|
| 15th April, 2025 | ✓ | × | ✓ |
| 22nd April, 2025 | ✓ | × | ✓ |
| 10th May, 2025 | ✓ | × | ✓ |
| 29th May, 2025 | × | ✓ | ✓ |
| 19th June, 2025 | ✓ | ✓ | × |
| 04th July, 2025 | ✓ | × | ✓ |
| 18th July, 2025 | × | ✓ | ✓ |
| 04th August, 2025 | × | ✓ | ✓ |
| 12th August, 2025 | ✓ | ✓ | × |
| 29th August, 2025 | × | ✓ | ✓ |
| 05th September 2025 | ✓ | × | ✓ |
| 23rd September, 2025 | × | ✓ | ✓ |
| 17th October, 2025 | × | ✓ | ✓ |
| 22nd October, 2025 | × | ✓ | ✓ |

| Meeting date | Ashok Anant Paranjpe | Niru Shiv Kumar Kanodia | Surajkumar Om Prakash Saraogi |
|---|---|---|---|
| 27th November, 2025 | × | ✓ | ✓ |
| 09th December, 2025 | × | ✓ | ✓ |
| 30th December, 2025 | × | ✓ | ✓ |
| 12th January, 2026 | ✓ | ✓ | × |
| 20th January 2026 | ✓ | × | ✓ |
| 31st January 2026 | × | ✓ | ✓ |
| 10th February, 2026 | × | ✓ | ✓ |
| 27th February, 2026 | ✓ | ✓ | × |
| 17th March, 2026 | × | ✓ | ✓ |

**Name, Designation and address of the Compliance Officer:**

Ms. Aarti Pandey, Company Secretary & Compliance Officer
Team India Guaranty Limited,
A-201, Marathon NextGen Innova,
Ganpatrao Kadam Marg, Lower Parel West,
Mumbai, Maharashtra, India, 400013.
Phone: (022) 4881848
Email ID- compliance@teamindiaguarantylimit**ed.com**

**Monitoring of Investor Grievances**

The Company and its RTA regularly monitor investor complaints reported on the BSE Listing centre, NSE Electronic Application Processing System ("NEAPS") portal, SEBI Complaints Redress System ("SCORES") portal and Online Dispute Resolution ("ODR") portal and take steps to track and redress the investor complaints and disputes in a speedy manner.

An Investor shall first approach the Company/RTA for their grievances. If the investor is not satisfied with the response of the Company/RTA or if the Company/RTA is not able to resolve the grievance within the stipulated period, the Investor may file their grievance with SEBI through SCORES. SCORES administers a centralised web-based complaints redress system. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES within the stipulated period of receipt of the complaint.

SEBI had also put in place an Online Dispute Resolution Portal ("ODR Portal") vide Circular No. SEBI/HO/ OIAE/ OIAE_IAD-3/P/ CIR/2023/195 dated 31st July, 2023 as amended which is streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market. The investor can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

The status of the complaints received during the year under review is as follows:

| | |
|---|---|
| No. of shareholders complaints pending at the beginning of the year | 0 |
| No. of shareholder complaints received during the year | 5 |
| No. of complaints not solved to the satisfaction of shareholders | 0 |
| No. of pending complaints | 0 |
| No. of complaints disposed off | 5 |

## E. RISK MANAGEMENT COMMITTEE

The Company does not fall under the top 1000 listed entities based on market capitalisation as on 31st March, 2026 and accordingly, the requirement for constitution of Risk Management Committee under Regulation 21 of the SEBI Listing Regulations is not mandatorily applicable to the Company.

However, being a Non-Banking Financial Company, the Board of Directors has constituted a Risk Management Committee in compliance with the applicable RBI Scale Based Regulatory framework.

a. **Term of Reference:**

The terms and reference of the Risk Management Committee include the following:

i. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof. The risk management policy shall include the following:

ii. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

iii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iv. To periodically review the Risk Management Policy in accordance with the review frequency specified therein, taking into account changing industry dynamics and evolving business complexities.;

v. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

vii. To implement and monitor policies and/or processes for ensuring cyber security;

viii. To frame, devise and monitor risk management plan and policy of the Company, including evaluating the adequacy of risk management systems;

ix. To review and recommend potential risk involved in any new business plans and processes;

x. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

xi. Monitor and review regular updates on business continuity;

xii. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

xiii. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013, as amended, or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

The composition of the Risk Management Committee and attendance of members during the financial year 2025–26 is as follows:

| Name of Members | Category of member | Designation | No. of Meetings held in FY 2025-26 | No. of Meetings attended in FY 2025-26 |
|---|---|---|---|---|
| Mr. Surajkumar Omprakash Saraogi | Non-Executive Director | Chairman | 5 | 5 |
| Ms. Sreedevi Pillai | Independent Director | Member | 5 | 5 |
| Mrs. Anita Rajendra Malusare | Non-Executive Director | Member | 5 | 5 |

b. Number of Meetings held during the financial year 2025-26:

During the year under review 5 (Five) meetings of Risk Management Committee was held, on 21st May, 2025, 11th June 2025, 13th August, 2025, 14th November, 2025, 13th February, 2026.

| Meeting date | Surajkumar Omprakash Saraogi | Sreedevi Pillai | Anita Rajendra Malusare |
|---|---|---|---|
| 21st May 2025 | ✓ | ✓ | ✓ |
| 11th June 2025 | ✓ | ✓ | ✓ |
| 13th August 2025 | ✓ | ✓ | ✓ |
| 14th November 2025 | ✓ | ✓ | ✓ |
| 13th February 2026 | ✓ | ✓ | ✓ |

The Risk Management Committee reviews and monitors the risk management framework of the Company. The Committee oversees key risks applicable to the Company's business, including credit risk, liquidity risk, operational risk, regulatory/compliance risk and other business-related risks. The Committee also reviews risk-related matters placed before it and recommends necessary actions to the Board, wherever required.

**16. Prevention of sexual harassment of woman at work place:**

The Company values the dignity of every individual and is committed to providing a safe, respectful, and inclusive work environment for all employees. It strives to maintain a workplace free from discrimination, intimidation, and abuse. The Company recognizes its responsibility to protect the integrity and dignity of its women employees and to prevent conflicts or disruptions arising from such issues.

In line with this commitment, the Company has adopted a "Policy on Prevention of Sexual Harassment of Women at Workplace" in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended from time to time). The Company has 'zero-tolerance' approach towards any act of sexual harassment. In compliance with Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, an Internal Complaints Committee has been constituted to address all complaints are investigated and conducted in an impartial manner and the investigation reports and recommendations are forwarded to the Chief Human Resources Officer for action.The details of Internal Complaints Committee members have been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions about the Prevention of Sexual Harassment at workplace are conducted for all employees.

As per the Policy, any woman employee may submit her complaint to the Committee. The Company affirms that adequate support and access are provided to any complainant wishing to register a complaint under the Policy.

**The following complaints were reported pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 for the financial year 2025-26:**

| | | |
|---|---|---|
| a. Number of complaints pending as at beginning of the financial year | : | Nil |
| b. Number of complaints filed during the financial year | : | Nil |
| c. Number of complaints disposed off during the financial year | : | Nil |
| d. Number of complaints pending as at end of the financial year | : | Nil |

**17. Remuneration paid or payable for the year ended 31st March, 2026**

The Remuneration paid or payable (exclusive of taxes) to the Directors of the Company for the year ended 31st March, 2026, is as below:

**Non-Executive Directors:**

| Sr. No. | Name of Non-Executive Director | Remuneration (Excluding Sitting Fees) | Sitting Fees |
|---|---|---|---|
| 1. | Mr. Ashok Anant Paranjpe | Nil | 80,000 |
| 2. | Ms. Sreedevi Pillai | Nil | 1,05,000 |

| Sr. No. | Name of Non-Executive Director | Remuneration (Excluding Sitting Fees) | Sitting Fees |
|---|---|---|---|
| 3. | Mr. Surajkumar Omprakash Saraogi | Nil | Nil |
| 4. | Mr. Satish Maruti Mangutkar | Nil | Nil |
| 5. | Ms. Anita Malusare | Nil | 75,000 |

None of the Non-Executive Directors, have any pecuniary relationship or transactions with the Company, except sitting fees or remuneration which is being paid to them, as mentioned in the above table.

**Executive Director:**

| Sr. No. | Name | Salary (In Rs.) | Perquisites (In Rs.) | Total (In Rs.) |
|---|---|---|---|---|
| 1. | Ms. Niru Shiv Kumar Kanodia – Executive Director & CEO* | Nil | Nil | Nil |

*This Salary is as per provisions of Section 17(1) of the Income Tax Act, 1961. No severance fee, stock option, performance bonus, pension and other benefits are given/granted. The entire remuneration is a fixed component and performance criteria, is mentioned in the remuneration policy of the Company.

Criteria for making payments to the Non-Executive Directors is mentioned in the Remuneration policy of the Company as available on the website of the Company under the web link. https://teamindiaguarantylimited.com/pdf/guiding-policies/Nomination-and-Remuneration-Committee-Policy.pdf

**18. General body meetings**

a. Location and time where last three Annual General Meetings (AGMs) were held:

| Year | Date | Time | Venue of the AGM | No. of Special Resolutions passed |
|---|---|---|---|---|
| 2022-2023 | 28th June 2023 | 11.30 a.m. | Video Conferencing ("VC")- Deemed venue- Registered office of the Company | Nil |
| 2023-2024 | 30th September, 2024 | 11:30 a.m. | Video Conferencing ("VC")- Deemed venue- Registered office of the Company | 1 |
| 2024-2025 | 12th September, 2025 | 3:00 p.m. | Video Conferencing ("VC")- Deemed venue- Registered office of the Company | 1 |

b. Whether any special resolution passed in the previous three Annual General Meetings : YES

The following special resolutions were passed by the Shareholders during the past three Annual General Meetings

| Year | Date | Resolution |
|---|---|---|
| 2022-2023 | 28th June 2023 | - |
| 2023-2024 | 30th September, 2024 | ➢ Appointment of Mr. Vikesh Wallia as Non-Executive/ Independent Director (ID) of the Company |

| Year | Date | Resolution |
|---|---|---|
| 2024-2025 | 12th September, 2025 | ➢ To consider and approve the offer, Issue and Allotment of Equity Shares on a Preferential Basis to The Shareholders of 4A Financial Technologies Private Limited for consideration other than cash |

c. Whether any special resolution passed last year through postal ballot : YES

i) Details of voting pattern : Remote E- Voting

ii) Person who conducted the postal ballot exercise: Aabid & Co. (Scrutinizer)

During the financial year 2025-26, special resolutions in respect of the following matters were passed through postal ballot on May 12, 2025 by the Members of the Company in accordance with the applicable provisions of the Act and the SEBI Listing Regulations

| Sr. No | Particulars | Number of Votes in favour (% of total votes cast) | Number of Votes against (% of total votes cast) |
|---|---|---|---|
| 1. | To Approve Change of Name of the Company and Consequent Alteration in the Memorandum of Association and Articles of Association of The Company | 6911500 (100%) | 1 (0.00 %) |

**Procedure adopted for Postal Ballot:**

The Postal Ballot was carried out as per the provisions of Section 108, 110 and other applicable provisions of the Act read with the Rules framed thereunder and MCA Circulars.

The Company had provided its Shareholders the facility to exercise their right to vote on the Postal Ballots through the Remote e-Voting on the Resolutions as set out in the Notices of the Postal Ballot. The Company had engaged the services of Central Depository Services Limited ("CDSL") for providing the Remote e-Voting facilities to the Shareholders, enabling them to cast their vote electronically and in a secure manner. CS Mohammed Aabid (Membership No. FCS: 6579), Partner at Aabid & Co, Practicing Company Secretaries, was appointed as the Scrutinizer for conducting the Postal Ballot process through Remote e-Voting to ensure that the voting process is carried out in a fair and transparent manner. The Scrutinizer submitted his Reports to the Chairman on completion of Scrutiny on 12th June, 2025. Accordingly, the Voting Results of the said Postal Ballots were announced and made also available at the Company's website at www.teamindiaguarantylimited.com.

d. Whether any Special Resolution is proposed to be conducted through Postal Ballot : No

e. The Company has duly complied with the applicable provisions relating to postal ballot for matters requiring approval of the shareholders through this mechanism during the year, in accordance with the provisions of Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations. The postal ballot process, including remote e-voting, was conducted in a fair, transparent, and efficient manner, ensuring compliance with all applicable statutory and regulatory requirements.

**19. MEANS OF COMMUNICATION**

a. The quarterly, half yearly and annual results of the Company are forthwith communicated to the Stock Exchanges (i.e., BSE Limited and National Stock Exchange of India Limited) at which the Company is listed, as soon as the results are approved and taken on record by the Board of Directors of the Company. The Shareholding Pattern, Integrated Governance Report, Quarterly, Half Yearly and Annual Results, Integrated Financials and other compliances are also filed electronically on NSE Electronic Application Processing System (NEAPS), web-based application designed for corporate at https://neaps.nseindia.com/NEWLISTINGCORP/ and on BSE Online Portal - BSE Corporate Compliance & Listing Centre (the "Listing Centre") at https://betalisting.bseindia.com/LoginAuth.aspx.

b. The results are generally published in widely circulating national and local daily newspapers such as Financial Express and / or Economic Times, in English and Mumbai Lakshadweep and/ or Maharashtra Times in Marathi.

c. The Company's results and official news releases, if any, are displayed on the Company's website i.e. www.teamindiaguarantylimited.com and on the websites of Stock Exchanges.

d. During the year under review, the Company has not made any presentations to the Institutional Investors and Analysts.

e. Investors' complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company regularly redresses the complaints if any, on SCORES within stipulated time.

Designated exclusive Email-id: The Company has designated the email-id info@teamindiaguarantylimited.com exclusively for investor servicing.

## 20. GENERAL SHAREHOLDERS INFORMATION

<table>
<tr><td>a.</td><td>36th AGM date, time and venue</td><td>Monday, 21st September 2026 at 3.00 p.m. at the registered office of the Company, deemed venue for the Virtual Annual General Meeting</td></tr>
<tr><td>b.</td><td>Financial Year</td><td>1st April, 2026 to 31st March, 2027</td></tr>
<tr><td>c.</td><td>Our tentative calendar for declaration of financial results for the financial year 2026-27 are as given below:</td><td>
<table>
<tr><td>For the Quarter Ending</td><td>Tentative dates for declaration of financial results</td></tr>
<tr><td>For the quarter ending 30th June 2026</td><td>On or before 14th August 2026</td></tr>
<tr><td>For the quarter ending 30th September 2026</td><td>On or before 14th November 2026</td></tr>
<tr><td>For the quarter ending 31st December 2026</td><td>On or before 14th February 2027</td></tr>
<tr><td>For the year ending 31st March 2027</td><td>On or before 30th May 2027</td></tr>
</table>
</td></tr>
<tr><td>d.</td><td>Dividend Payment Date</td><td>Dividend is not recommended</td></tr>
<tr><td>e.</td><td>Listing on Stock Exchange</td><td>BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai 400 001<br>Tel.: +91-22-22721234<br><br>The National Stock Exchange of India Limited (NSE),<br>Exchange Plaza, C-1, G-Block,<br>Bandra Kurla Complex, Bandra (East),<br>Mumbai 400 051.<br>Tel.: +91-22-26598100</td></tr>
<tr><td>f.</td><td>Stock Code</td><td>BSE SCRIP CODE : 511559<br>NSE SYMBOL: TEAMGTY</td></tr>
<tr><td>g.</td><td>Listing fees to stock exchange</td><td>The listing fee has been paid to NSE and BSE for the year 2026-2027</td></tr>
</table>

h. **Market Price Data**

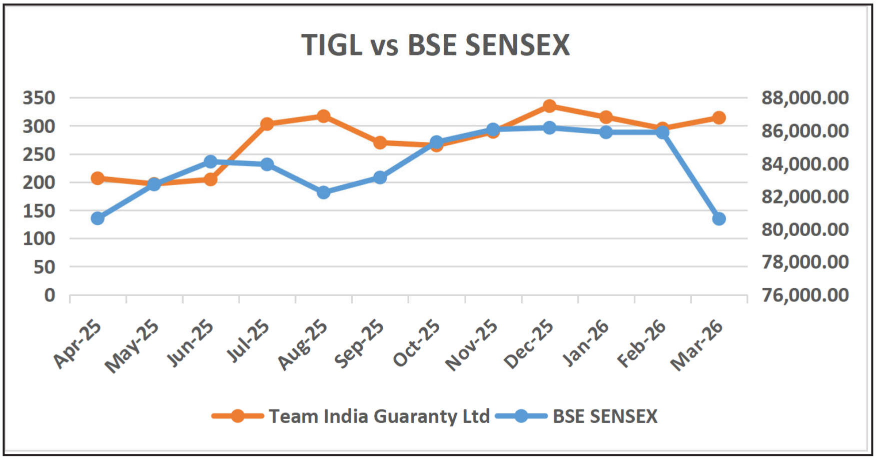
Details of high and low price and number of shares traded during each month in the last financial year on BSE Limited and National Stock Exchange of India Limited, are as under:

| Month | BSE Ltd. | | | NSE | | |
|---|---|---|---|---|---|---|
| | High (Rs.) | Low (Rs.) | Volume (No. of Shares) | High (Rs.) | Low (Rs.) | Volume (No. of Shares) |
| April – 2025 | 206.85 | 154 | 62,799 | 204.54 | 154.40 | 1,89,000 |
| May – 2025 | 196.95 | 155.25 | 29,416 | 182.19 | 155.06 | 1,63,000 |
| June - 2025 | 204.85 | 159.6 | 34,383 | 206.00 | 158.75 | 2,89,000 |
| July - 2025 | 302.85 | 165 | 2,45,356 | 302.70 | 165.10 | 23,28,000 |
| August - 2025 | 316.75 | 243.05 | 24,183 | 315.00 | 239.00 | 1,81,000 |
| September - 2025 | 269.9 | 218 | 10,145 | 276.00 | 221.30 | 84,000 |
| October - 2025 | 264.95 | 248.45 | 221 | 260.00 | 238.10 | 9,000 |
| November – 2025 | 289 | 237.05 | 4,734 | 281.40 | 240.20 | 58,000 |
| December - 2025 | 334.7 | 246.35 | 22,038 | 332.55 | 242.55 | 2,60,000 |
| January - 2026 | 315 | 240 | 13,124 | 305.00 | 235.00 | 41,000 |
| February – 2026 | 295 | 244 | 8,613 | 283.00 | 242.05 | 24,000 |
| March -2026 | 314 | 225.1 | 11,308 | 304.00 | 238.00 | 44,000 |

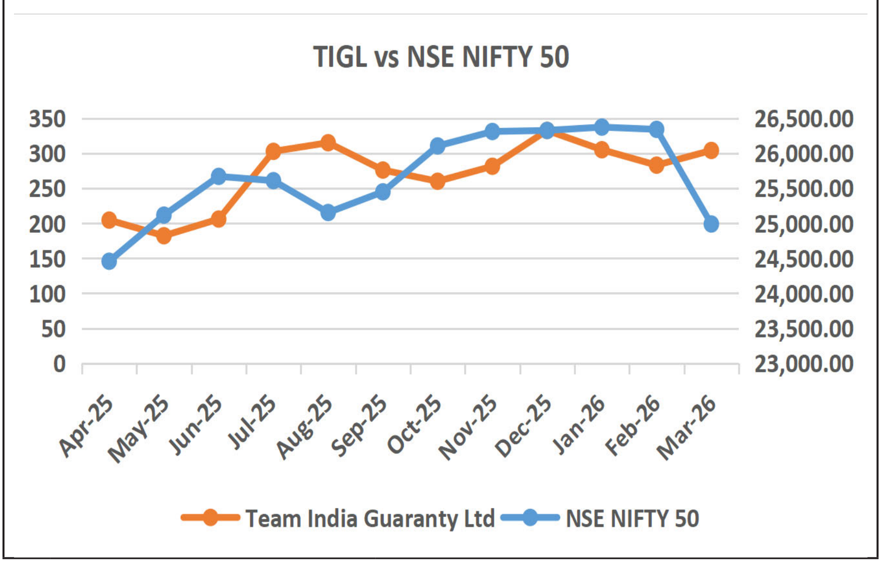
i. The charts below present a comparison of the movement in the Company's share price on BSE and NSE vis-à-vis the BSE Sensex and Nifty 50, respectively, during the financial year 2025–26.

The comparison is based on the monthly high price of the Company's equity shares and the corresponding month-end closing levels of the respective benchmark indices.

Share Performance of the Company in comparison to BSE Sensex



Share Performance of the Company in comparison to NSE Nifty 50




| | | |
|---|---|---|
| j. | The shares were actively traded on both the Exchange | |
| k. | Registrar and Share Transfer Agent | MUFG Intime India Private Limited<br>(Formerly Known as Link Intime India Pvt Ltd)<br>C 101, 247 Park,<br>L B S Marg, Vikhroli West,<br>Mumbai 400 083 |
| l. | Share Transfer System | The Company's equity shares are traded compulsorily in dematerialized form. Transfer of shares in dematerialized form is effected through the depository system, i.e., NSDL and CDSL, and the respective Depository Participants, in accordance with the applicable rules and procedures.<br>In accordance with SEBI requirements, requests for transfer of securities held in physical form are not processed unless the securities are held in dematerialized form, except in cases permitted under applicable law, such as transmission or transposition. Investor service requests, including transmission, transposition, issue of duplicate share certificates, deletion of name and other service requests, if any, are processed by the Registrar and Share Transfer Agent in accordance with applicable laws and SEBI guidelines. |

m. The distribution of shareholding as on 31st March, 2026 is as follows:

| **Shareholding Shares Range (From - To )** | | **Number of Shareholders** | **% of Total Shareholders** | **Total Shares for the Range** | **% of Issued Capital** |
|---|---|---|---|---|---|
| 1 To | 500 | 19699 | 98.64 | 1141065 | 12.69 |
| 501 To | 1000 | 111 | 0.56 | 84141 | 0.94 |
| 1001 To | 2000 | 68 | 0.34 | 99542 | 1.11 |
| 2001 To | 3000 | 27 | 0.14 | 66189 | 0.74 |
| 3001 To | 4000 | 15 | 0.08 | 54311 | 0.60 |
| 4001 To | 5000 | 14 | 0.07 | 64577 | 0.72 |
| 5001 To | 10000 | 15 | 0.08 | 111314 | 1.24 |
| 10001 To | ********* | 21 | 0.11 | 7372010 | 81.97 |
| Total | | **19970** | **100.00** | **8993149** | **100.00** |

Top 10 Shareholders (other than promotors) of the Company as on March 31st, 2026

| S. No | Name of Top 10 Shareholders | Shares | % |
|---|---|---|---|
| 1 | Lords Multigrowth Fund | 156046 | 1.7352 |
| 2 | Yashwi Securities Private Limited | 78711 | 0.8752 |
| 3 | Hornic Investment Private Limited | 62443 | 0.6943 |
| 4 | Kiara Trading & Investments LLP | 44183 | 0.4913 |
| 5 | Saint Capital Fund | 30859 | 0.3431 |
| 6 | Tanvi Amit Jajoo | 30632 | 0.3406 |
| 7 | Anant Bhanwar Lal Kandoi | 30000 | 0.3336 |
| 8 | Prashant Shah | 29100 | 0.3236 |
| 9 | Savita Singh | 29000 | 0.3225 |
| 10 | Nilesh Uttamchand Shah | 24359 | 0.2709 |
| **TOTAL** | | **515333** | **5.7303** |

Shareholding Pattern as on 31st March, 2026:

| Category | No. of Shares Held | (%) of Total Holding |
|---|---|---|
| **A. PROMOTERS HOLDING** | | |
| 1. **Promoters** | | |
| - Indian Promoters | 67,37,423 | 74.92 |
| - Foreign Promoters | ----- | ----- |
| 2. **Person(s) Acting in Concert** | ----- | ----- |
| **Sub – Total** | **67,37,423** | **74.92** |
| **B. NON-PROMOTERS HOLDING** | | |
| 3. **Institutional Investors** | | |
| a. Mutual Funds and UTI | 500 | 0.00 |
| b. Banks, Financial Institutions / Insurance Companies, Central / State Govt. Institutions, Non-Government Institutions | 4,250 | 0.04 |
| c. Foreign Institutional Investors | ----- | ----- |
| d. Foreign Portfolio Investors | 186905 | 2.08 |
| **Sub-Total** | **191655** | **2.12** |
| 4. **Others** | | |
| a. Associates companies/Subsidiaries | - | - |
| b. Directors and their relatives (excluding independent directors and nominee directors) | 51 | 0.00 |
| c. Key Managerial Personnel | 0 | 0 |
| d. Bodies Corporate | 135673 | 1.51 |
| e. Indian Public/Individual Shareholders | 1765960 | 19.64 |
| f. NRIs / OCBs | 13272 | 0.15 |
| g. Any other | 149115 | 1.66 |
| **Sub – Total** | **2064071** | **22.96** |
| **Sub – Total (3 +4)** | **22,55,726** | **25.08** |
| **GRAND TOTAL** | **89,93,149** | **100.00** |

<table>
<tr><td>n.</td><td>Dematerialization of Shares and Liquidity</td><td>8121382 (90.31%) shares were held in dematerialized mode as at 31st March, 2026.
<table>
<tr><th>Particulars</th><th>Number of Equity Shares</th><th>%</th></tr>
<tr><td>NDSL</td><td>788928</td><td>8.75</td></tr>
<tr><td>CDSL</td><td>7332454</td><td>81.31</td></tr>
<tr><td>Physical</td><td>871767</td><td>9.67</td></tr>
<tr><td>Total</td><td>8993149</td><td>99.73</td></tr>
</table></td></tr>
<tr><td>o.</td><td>Reconciliation of share capital audit</td><td>As required by the applicable regulations prescribed by SEBI, a quarterly audit of the Company's share capital is conducted by an independent external auditor. This audit aims to reconcile the total share capital held in dematerialised form with NSDL and CDSL and the physical holdings against the issued and listed capital of the Company. The said Certificate confirming this reconciliation is submitted to the BSE and NSE on quarterly basis.</td></tr>
</table>

| | | |
|---|---|---|
| p. | Outstanding GDRs/ADRs /Warrants or any convertible instruments, conversion date and likely impact on equity | There are no outstanding instruments hence there will be no dilution of Equity. |
| q. | Commodity Price Risk or Foreign Exchange<br>Risk and Hedging activities | The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable. |
| r. | Plant Locations | There is no manufacturing operation. The office is situated at Mumbai. |
| s. | Address for Correspondence | Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at the address mentioned above.<br>Shareholders may also contact Ms. Aarti Pandey, Company Secretary & Compliance Officer, at the address mentioned above.<br>Shareholders holding shares in electronic mode should address all their correspondence to the respective Depository Participant. |
| t. | Credit Rating for Debt Instruments | Not Applicable, as no Debt instrument is issued by the Company. |

**21. Other disclosures:**

a. None of the transactions with any of the related parties were in conflict with interest of the Company. Transactions with the related parties are disclosed in Note 13 of "Notes to Financial Statements" annexed to the Financial Statements. The Policy on Related Party is available under the Company's official website under the web link https://teamindiaguarantylimited.com/pdf/disclosures/1698313019750-Policy-for-Transactions-with-Related-Parties.pdf.

b. During the last three years, there have been due compliance by the Company and no penalties, strictures were imposed by the Stock Exchange(s), SEBI, or any Statutory Authority on any matter related to capital markets.

c. In line with the provisions of the Section 177(9) of the Companies Act, 2013 and the Regulation 22 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, The Company has adopted vigil mechanism/ whistle blower policy for the Directors and employees which has been placed on the website of the Company under the web link https://teamindiaguarantylimited.com/pdf/disclosures/1698313019762-Whistle-Blower-Policy.pdf. No personnel have been denied access to the Audit Committee.

d. The Company has complied with all mandatory requirements specified in the Regulation 17 to 27 and applicable requirements of Regulations 46 and 47 of the SEBI LODR, as amended. The company has also adopted certain Non-Mandatory Requirements, which are given below:

   i. The Board:

   The Chairman of the Board does not maintain Chairman's office at the Company's expense.

   ii. Shareholders' Rights:

   The quarterly and half yearly results are published in widely circulating national and local daily newspapers such as Economic Times or Financial Express in **English** and Maharashtra Times or Mumbai Lakshadweep in **Marathi.** These are not sent individually to the Shareholders but hosted on the web site of the Company.

   iii. Unmodified Audit Opinion:

   During the year under review, there is no audit qualification in your Company's standalone financial statements nor has there been a matter of emphasis made during the year. Your Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.

iv. Reporting of Internal Auditors:

The Company's Internal Auditor reports directly to the Audit Committee and gives the Internal Audit Report on quarterly basis.

e. Commodity Price Risk, foreign exchange risk and hedging activities

The Company does not have any material foreign exchange exposure and therefore no hedging activities were carried out. Further, the Company does not have material exposure to any Commodity and therefore, no hedging activities were carried out and accordingly there is no disclosure to be made in terms of SEBI Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2018/0000000141 dated November 15, 2018.

f. The Company does not have any subsidiary as on the date of this Report. However, pursuant to Regulation 16(1)(c) read with Regulation 46(2)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Policy for Determining Material Subsidiary. The Policy is available on the website of the Company and can be accessed at the following web link https://teamindiaguarantylimited.com/pdf/disclosures/1698313019744-Policy-for Determining-Material-Subsidiary.pdf.

g. During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement ("QIP"). Accordingly, the disclosure requirements prescribed under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the utilization of funds raised through preferential allotment or QIP, were not applicable to the Company during the year under review.

h. Your Board hereby confirms that the Company has obtained a certificate from Company Secretary in practice (forming integral part of this report), which is attached, confirming that the none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI, MCA or any such other statutory authorities.

i. The SEBI Listing Regulations requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of directors prescribed in the Act.

Accordingly, the Company has a Board approved code of conduct for Board members and senior management of the Company. This code has been placed on the Company's website and can be accessed at https://teamindiaguarantylimited.com/pdf/disclosures/1698313019710-Codeofconduct.pdf.

All the Board members and senior management personnel have affirmed compliance with the code for the year ended 31st March 2026. A declaration to this effect signed by the Executive Director & Chief Executive Officer forms a part of this Annual Report.

j. The Company has obtained a certificate from Company Secretary in practice (forming integral part of this report), confirming, compliance with the provisions relating to corporate governance laid down under the SEBI Listing Regulations.

k. During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

The details of total fees for all the services paid by the Company on a consolidated basis to the Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditors are a part, are given below:

| Auditors' Remuneration | FY 2025-26 (Rs. In Lakhs) |
|---|---|
| Statutory Audit | 2.50 |
| Certification | 0.30 |
| Limited Review | 0.45 |
| Total | 3.25 |

m. Your Company has zero tolerance towards sexual harassment at work place and has adopted a policy on prevention, prohibition & redressal of sexual harassment at work place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under. The status of complaints during the year under review are given below:

| | | |
|---|---|---|
| a. Number of complaints pending as at beginning of the financial year | : | Nil |
| b. Number of complaints filed during the financial year | : | Nil |

| | | |
|---|---|---|
| c. Number of complaints disposed off during the financial year | : | Nil |
| d. Number of complaints pending as at end of the financial year | : | Nil |

n. As per Section 186 of Companies Act, 2013 During the year under review, the Company has not given any Loans/Advances to the firms/companies in which directors are interested.

o. As on March 31, 2026, 700 equity shares remained outstanding in the Demat Suspense Account / Unclaimed Suspense Account.

p. In accordance with SEBI [Prohibition of Insider Trading] Regulations, 2015, as amended, the Board of Directors of the Company has formulated and approved TIGL Code of Conduct to prevent Insider Trading and Code for Fair Disclosure of Unpublished Price Sensitive Information ('Insider Trading Codes'). All promoter, Directors, employees of the Company are identified as the designated persons, and their immediate relatives and other connected persons such as auditors, consultants, bankers amongst others, who could have accessed to unpublished price sensitive information of the Company, are governed under this insider trading code.

q. During the financial year 2025–26, no Director resigned before the expiry of his/her tenure. However, subsequent to the close of the financial year, Mr. Ashok Anant Paranjpe resigned from the office of Non-Executive Independent Director of the Company before completion of his tenure, with effect from 29th May, 2026.

The Company has received confirmation from him that there are no material reasons for his resignation other than those stated in his resignation letter.

Ms. Aarti Pandey, Company Secretary of the Company is Compliance Officer in terms of this Code. The Code and Policy can be viewed on Company's website https://teamindiaguarantylimited.com

**For and on behalf of Board of Directors**

**Sd/-**
**Satish Mangutkar**
Director
(DIN: 10463913)

**Sd/-**
**Niru Kanodia**
Director
(DIN: 02651444)

**Place: Mumbai**
**Date: 14th August 2026**

## AFFIRMATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

The Company has adopted a Code of Conduct for the members of Board & Senior Management Personnel, which is available on the website of the Company.

I, hereby confirm that all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them in respect of the year ended 31st March, 2026.

For **Team India Guaranty Limited**
**(Formally Known as "Times Guaranty Limited")**

**Sd/-**

**Niru Shiv Kumar Kanodia**
Executive Director & Chief Executive Officer
(DIN: 02651444)

Place : Mumbai
Dated : 29th May, 2026

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) UNDER REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

**To,**
**The Board of Directors,**
**Team India Guaranty Limited (formerly known as Times Guaranty Limited)**

**Sub: Compliance Certificate under Regulation 17(8) of SEBI (LODR)**

A. We have reviewed Financial Statements and the Cash Flow Statement of Team India Guaranty Limited (formerly known as Times Guaranty Limited) for the year ended 31st March, 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 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.

D. We have indicated to the Auditors and the Audit Committee:

   1. that there are no significant changes in internal control over financial reporting during the year;
   2. that the significant changes in accounting policies during the year have been disclosed in the notes to the Financial Statements; and
   3. there have been no instances of significant fraud of which we are aware that involves management or an employee having significant role in the Company's internal control system over financial reporting.

For **Team India Guaranty Limited**

| | |
|---|---|
| Sd/- | Sd/- |
| **Niru Kanodia** | **Manoj Agrawal** |
| Executive Director | Chief Financial Officer |
| (DIN: 02651444) | |

**Place:** Mumbai
**Date:** 29th May 2026

## CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
**Team India Guaranty Limited**
**(Formerly known as Times Guaranty Limited)**
A-602 Marathon Next Gen Innova,
Ganpatrao Kadam Marg, Veer Santaji Lane,
Lower Parel West, Delisle Road,
Mumbai – 400013, Maharashtra, India

**Corporate Governance Compliance Certificate [Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We have examined the compliance of the conditions of Corporate Governance **Team India Guaranty Limited (Formerly known as Times Guaranty Limited)** ("listed entity"), for the financial year ended on March 31, 2026, as stipulated in Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations").

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the listed entity for ensuring the compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the listed entity.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the management, we certify that the listed entity has complied with Corporate Governance norms as stipulated in the provisions as specified in Part E of Schedule V of the Listing Regulations for the financial year ended on March 31, 2026, to the extent applicable.

We further state that such compliance is neither an assurance as to the future viability of the listed entity nor the efficiency or effectiveness with which the management has conducted the affairs of the listed entity.

For **Aabid & Co**

Sd/-
**Mohammed Aabid,**
**Partner**
**Membership No.: F6579**
**COP No.: 6625**
**UDIN: F006579H000530333**
**PR No.: P2007MH076700**

**Place:** Mumbai
**Date : 29th May, 2026**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**
**[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,

**Team India Guaranty Limited**
**(Formerly known as Times Guaranty Limited)**
A-602 Marathon Next Gen Innova,
Ganpatrao Kadam Marg, Veer Santaji Lane,
Lower Parel West, Delisle Road,
Mumbai – 400013, Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors and having registered office at A-602 Marathon NextGen Innova, Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel West - 400013, Delisle Road, Mumbai, Maharashtra, India (hereinafter referred to as 'the Company'), for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

| Sr. No. | Name of Directors | DIN | Original Date of Appointment in the Company | Date of Resignation |
|---|---|---|---|---|
| 1. | Anita Rajendra Malusare | 07773062 | 29/03/2017 | - |
| 2. | Surajkumar Omprakash Saraogi | 00004498 | 07/11/2024 | - |
| 3. | Niru Shiv Kumar Kanodia | 02651444 | 07/11/2024 | - |
| 4. | Ashok Anant Paranjpe | 07440788 | 07/11/2024 | - |
| 5. | Sreedevi Pillai | 08944944 | 07/11/2024 | - |
| 6. | Satish Maruti Mangutkar | 10463913 | 07/11/2024 | - |

***The designation of Mrs. Anita Rajendra Malusare has been changed from Executive Director to Non-Executive Director dated 29th March, 2025.***

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

*Disclaimer: We have not been made available with details or clarification or Non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.*

For **Aabid & Co**

Sd/-
**Mohammed Aabid,**
**Partner**
**Membership No.: F6579**
**COP No.: 6625**
**UDIN: F006579H000530333**
**PR No.: P2007MH076700**

**Place:** Mumbai
**Date : 29th May, 2026**

# INDEPENDENT AUDITORS' REPORT

**To the members of Team India Guaranty Limited (formerly known as Times Guaranty Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **TEAM INDIA GUARANTY LIMITED (formerly known as TIMES GUARANTY LIMITED)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit & Loss Account including the Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.Basis for Opinion

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion, there are no key audit matters which in our professional judgement, were of most significance to be reported in our report.

In our opinion, there are no key audit matters which in our professional judgement, were of most significance to be reported in our report.

**Other Matter**

The comparative financial information of the Company for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standards, have been audited by another Firm of Chartered Accountants who, vide their report dated May 21, 2025, expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Company's Board of Directors as required under SA 720 'The Auditor's responsibilities Relating to Other Information.'

**Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

i) 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.

ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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.

(v) 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards..

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books; except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11 (g) of the Companies (Audit & Auditors) Rules, 2014

   c) The Balance Sheet, the Statement of Profit & Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 26 to the financial statements;

      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii) There are no amounts during the year which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.

v) The Company has not declared or paid any dividend during the year.

vi) Based on our examination which included test checks, the company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**FOR V. B. GOEL & CO.**
**Chartered Accountants**
**Firm Reg. No. 115906 W**

**(Vikas Goel)**
**Partner**
**Membership No.: 039287**
**UDIN: 26039287VKRIUM3267**

**Place: Mumbai**
**Date : 29th May 2026**

## 'ANNEXURE A' TO THE INDEPENDENT AUDITOR'S REPORT

**Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Sub-section 11 of Section 143 of the Companies Act, 2013**

(i) (a) A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.

B) The company does not have any intangible asset and hence reporting under clause 3(i)(b) of the Order is not applicable to the company.

(b) The Company has a program of physical verification of property, plant and equipment whereby all the items of property, plant and equipment are verified once in three years. The physical verification of property, plant and equipment was due in the current year and no material discrepancies were noticed on such verification during the year by the Management. In our opinion, the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) In the absence of any immovable properties held as Property, Plant and Equipment or investment property, reporting on the title deeds of such immovable properties is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year. Further, the company does not have any intangible assets during the year.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The inventories of shares and securities which are held in dematerialized form are verified from the statement received from the Depository participant and in respect of shares held in physical form are verified from share certificates.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanation given to us and based on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

The Company has made investments in equity, mutual funds, derivatives and fixed deposit with NBFC during the year and granted loans, secured and unsecured to companies, firms, limited liability partnership or any other parties in respect of which requisite information is as below.

(a) The Company being a Non-banking finance company, reporting under clause 3(iii)(a) of the Order is not applicable to the company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular in accordance with such stipulations. Further, in case of demand loans granted by the Company, the payment of interest has been stipulated but the repayments of such loans are not stipulated and the repayments or receipts are regular. Further, the Company has not granted any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of any secured or unsecured loans given. Further, the Company has not given any advance in the nature of loan to any party during the year.

(e) The Company being a Non-banking finance company, reporting under clause 3(iii)(e) of the Order is not applicable to the company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loan either repayable on demand or without specifying any terms or period of repayment and the details of aggregate amount of loans granted to all parties including promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is tabulated below :

| **Particulars** | **All Parties** | **Related Parties** |
|---|---|---|
| Aggregate amount of loans outstanding as on March 31, 2026 | | |
| -Repayable on demand | 10,23,71,496 | Nil |
| Percentage of loans to the total loans | 30.75% | NA |

(iv) In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as 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 Act and the rules framed 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 Company is not in the business of sale of any goods. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 1, 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, there were no material undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There were no dues referred to in sub clause (a) above which have not been deposited on account of disputes as at March 31, 2026.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, paragraph 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any term loan from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanation given to us, the company has complied with the provisions of section 177 and 188 of the companies act in respect of transactions with related parties and has made necessary disclosures in its financial statements as required by the accounting standards.

(xiv) (a) In our opinion the Company has an internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The company has obtained registration under section 45-IA of the Reserve Bank of India Act, 1934 vide certificate no. N-13.01863 dated May 17, 2007.

(b) The Company holds a valid registration certificate as disclosed in paragraph 3(xvi)(a) above during the year. Further, Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanation 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 and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanation given to us and based on examination of records of the company, the provision of section 135 of the Act are not applicable to the company and hence reporting under clause (xx) (a) and (b) of the Order are not applicable to the company.

**FOR V. B. GOEL & CO.**
**Chartered Accountants**
**Firm Reg. No. 115906 W**

**(Vikas Goel)**
**Partner**
**Membership No.: 039287**
**UDIN: 26039287VKRIUM3267**

**Place: Mumbai**
**Date : 29th May 2026**

## 'ANNEXURE B' TO THE INDEPENDENT AUDITOR'S REPORT

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Times Guaranty Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that.

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**FOR V. B. GOEL & CO.**
**Chartered Accountants**
**Firm Reg. No. 115906 W**

**(Vikas Goel)**
**Partner**
**Membership No.: 039287**
**UDIN: 26039287VKRIUM3267**

**Place: Mumbai**
**Date : 29th May 2026**

## BALANCE SHEET AS AT MARCH 31, 2026

*(All Amounts in Rs. Lakhs, unless otherwise stated)*

| Sr No. | Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| **I.** | **ASSETS** | | | |
| | **(1) Financial Assets** | | | |
| | (a) Cash and Cash Equivalents | 3 | 480.83 | 218.18 |
| | (b) Bank Balance other than (a) above | 4 | - | 1,500.00 |
| | (c) Investments | 5 | 1,005.23 | 2,950.92 |
| | (d) Loans | 6 | 3,320.15 | - |
| | (e) Other Financial Assets | 7 | 45.23 | 71.87 |
| | **(2) Non Financial Assets** | | | |
| | (a) Current Tax Asset (Net) | 8 | 53.50 | 5.80 |
| | (b) Deferred Tax Asset (Net) | | | |
| | (c) Property, Plant & Equipment | 9 | 3.26 | - |
| | (d) Other Non Financial Assets | 10 | 45.01 | 46.70 |
| | **TOTAL ASSETS** | | **4,953.21** | **4,793.47** |
| **II.** | **LIABILITIES AND EQUITY** | | | |
| | **(1) Financial Liabilities** | | | |
| | (a) Payables | | | |
| | **Trade Payables** | | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | | - | - |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | - | - |
| | **Other Payables** | 11 | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | | 11.68 | 3.61 |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 3.24 | 11.60 |
| | (b) Other Financial Liabilites | 12 | 0.07 | 0.07 |
| | **(2) Non-Financial Liabilities** | | | |
| | Other Non Financial Liabilities | 13 | 41.17 | 1.44 |
| | Deferred Tax Liability (Net) | 14 | 43.90 | - |
| | **(3) Equity** | | | |
| | (a) Equity Share Capital | 15 | 900.21 | 900.21 |
| | (b) Other Equity | 16 | 3,952.94 | 3,876.54 |
| | **TOTAL LIABILITIES AND EQUITY** | | **4,953.21** | **4,793.47** |

Notes to Accounts forming integrated part of financial statements 1-51

As per our report of even date attached

**For V. B. GOEL & CO**
Chartered Accountants
**Firm Reg. No. 115906W**

**Sd/-**
**(Vikas Goel)**
**Partner**
**M.No.:39287**

**For and on behalf of the Board of Directors**

**Sd/-**
**Satish Maruti Mangutkar**
Director
DIN: 10463913

**Sd/-**
**Niru Kanodia**
Executive Director
DIN : 02651444

**Sd/-**
**Aarti Pandey**
Company Secretary
Membership No. : A70218

**Sd/-**
**Manoj Agarwal**
Chief Financial Officer

**Place :** Mumbai
**Date : 29/05/2026**

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

*(All Amounts in Rs. Lakhs, unless otherwise stated)*

| Sr No. | Particulars | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| I. | **Revenue From Operations** | | | |
| | Interest Income | 17 | 469.65 | 331.82 |
| | Dividend Income | 18 | 1.38 | 0.14 |
| | Fees and Commission Income | 19 | 0.37 | - |
| | Fair Value Changes | 20 | 48.60 | 20.97 |
| | **Total Revenue From Operations** | | **520.00** | **352.93** |
| II. | **Other Income** | 21 | **29.50** | **17.53** |
| III. | **Total Income (I+II)** | | **549.50** | **370.46** |
| IV. | **EXPENSES** | | | |
| | Fees and commission expenses | 22 | 15.77 | - |
| | Employee Benefit Expenses | 23 | 179.48 | 10.05 |
| | Impairment on financial instruments | 24 | 9.41 | - |
| | Depreciation, amortisation and impairment | 9 | 0.43 | - |
| | Other Expenses | 25 | 205.70 | 78.88 |
| | **Total Expenses (IV)** | | **410.79** | **88.93** |
| V. | **Profit before tax (III-IV)** | | **138.71** | **281.53** |
| VI. | **Tax Expense :** | | | |
| | (1) Current tax | | 43.71 | 71.08 |
| | (2) Deferred Tax | | 43.90 | - |
| | (3) Earlier Year Adjustment | | - | 0.01 |
| | (4) MAT Credit Availed | | (20.56) | (24.26) |
| VII . | **Profit for the year (V-VI)** | | **71.67** | **234.70** |
| VIII. | **Other Comprehensive Income/(Loss)** | | | |
| | Items that will not be reclassified to profit or loss | | | |
| | Actuarial gain/(loss) on post retirement benefit plans | | 4.73 | (1.08) |
| IX. | **Total Comprehensive Income (VII+VIII)** | | **76.40** | **233.62** |
| 10 | Paid up Equity Share Capital (Face Value of Rs. 10 each) | | 899.31 | 899.31 |
| X. | **Earning per equity share of face value of Rs. 10 each** | | | |
| | (1) Basic (in Rs.) | 30 | 0.85 | 2.60 |
| | (2) Diluted (in Rs.) | | 0.85 | 2.60 |

Notes to Accounts forming integrated part of financial statements **1-51**

As per our report of even date attached

**For V. B. GOEL & CO**
Chartered Accountants
**Firm Reg. No. 115906W**

**Sd/-**
**(Vikas Goel)**
**Partner**
**M.No.:39287**

**For and on behalf of the Board of Directors**

**Sd/-**
**Satish Maruti Mangutkar**
Director
DIN: 10463913

**Sd/-**
**Niru Kanodia**
Executive Director
DIN : 02651444

**Sd/-**
**Aarti Pandey**
Company Secretary
Membership No. : A70218

**Sd/-**
**Manoj Agarwal**
Chief Financial Officer

**Place :** Mumbai
**Date : 29/05/2026**

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

*(All Amounts in Rs. Lakhs, unless otherwise stated)*

| | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **A.** | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | **Profit before Tax and Extraordinary Items** | 138.71 | 281.53 |
| | **Adjustments for** | | |
| | Interest Income from Investments | (469.65) | (331.82) |
| | Notional Rent Expense | 0.13 | 0.00 |
| | Notional Interest on Security Deposit | (0.12) | (0.00) |
| | Depreciation, amortisation and impairment | 0.43 | - |
| | Impairment on financial instruments | 9.41 | - |
| | Fair Value Changes | (48.60) | (20.97) |
| | Gain on sale of property | - | (15.84) |
| | Dividend Income | (1.38) | (0.14) |
| | Net actuarial (loss)/gain that will not be reclassified to profit and loss (OCI) | 4.73 | (1.08) |
| | Cash Inflow from interest on Loans | 470.14 | - |
| | **Cash generated from operation before working capital changes** | **103.79** | **(88.32)** |
| | **Changes in Working Capital** | | |
| | Loans Given | (3,799.69) | - |
| | Change in Other Financial Assets | 26.76 | (8.80) |
| | Change in other Non-Financial assets | 1.56 | 6.32 |
| | Change in Other Payables | (0.29) | 8.28 |
| | Change in Other Financial Liabilities | 0.00 | 0.01 |
| | Change in Other Non-Financial Liabilities | 39.74 | 1.41 |
| | **(Increase)/decrease in working capital** | (3,731.93) | 7.22 |
| | **Cash (used in) / generated from Operations** | (3,628.13) | (81.10) |
| | Less : Income Taxes (Net) | 70.86 | 49.47 |
| | **Net Cash (used in) / generated from Operating Activities** | **(3,698.99)** | **(130.57)** |
| **B.** | **Cash Flow from Investment Activities :** | | |
| | Proceeds /(Purchase) from Investments (Net) | 1,994.29 | (600.17) |
| | Proceeds /(Purchase) from Fixed Deposits | 1,500.00 | 500.00 |
| | Interest Income Received | 469.65 | 331.82 |
| | Dividend Income | 1.38 | 0.14 |
| | Proceeds /(Purchase) from Investments Property (Net) | - | 22.50 |
| | Purchase of Fixed Assets | (3.69) | - |
| | **Cash generated from investing activities** | **3,961.63** | **254.29** |
| | **Net Increase/(Decrease) in Cash Equivalents (A+B)** | **262.64** | **123.72** |

| | | |
|---|---|---|
| **Cash and Bank balances at the beginning of the period :** | | |
| Cash and cash equivalents | **-** | **-** |
| Balances in current account | **218.18** | **94.47** |
| Total Cash and cash equivalents at the beginning of the year | **218.18** | **94.47** |
| **Cash and Bank balances at the End of the period :** | | |
| Cash and cash equivalents | **0.06** | **-** |
| Balances in current account | **480.76** | **218.18** |
| Total Cash and cash equivalents at the end of the year | **480.82** | **218.18** |

As per our report of even date attached

**For V. B. GOEL & CO**
Chartered Accountants
**Firm Reg. No. 115906W**

**Sd/-**
**(Vikas Goel)**
**Partner**
**M.No.:39287**

**Place :** Mumbai
**Date : 29/05/2026**

**For and on behalf of the Board of Directors**

**Sd/-**
**Satish Maruti Mangutkar**
Director
DIN: 10463913

**Sd/-**
**Niru Kanodia**
Executive Director
DIN : 02651444

**Sd/-**
**Aarti Pandey**
Company Secretary
Membership No. : A70218

**Sd/-**
**Manoj Agarwal**
Chief Financial Officer

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2026

*(All Amounts in Rs. Lakhs, unless otherwise stated)*

**A. Equity Share Capital**

**(1) Current reporting period**

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|---|---|---|---|---|
| 900.21 | - | - | - | 900.21 |

**(2) Previous reporting period**

| Balance at the beginning of the previous reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the previous reporting period |
|---|---|---|---|---|
| 900.21 | - | - | - | 900.21 |

**B. Other Equity**

**(1) Current reporting period**

| Particulars | Reserves & Surplus | | | | Other Comprehensive Income | | Total Other Equity |
|---|---|---|---|---|---|---|---|
| | Securities Premium | Retained Earnings | Reserve fund under the RBI Act | Capital Redemption Reserve | Equity instrument through other comprehensive income | Actuarial gain / (losses) on post retirement benefit plans | |
| **Balance at the beginning of the current reporting period** | 47.64 | 2,629.20 | 600.44 | 600.00 | - | (0.73) | 3,876.54 |
| Profit/(loss) for the year | - | 71.67 | - | - | - | - | 71.67 |
| Other comprehensive income | - | - | - | - | - | 4.73 | 4.73 |
| Transfer to statutory reserve | - | (14.33) | 14.33 | - | - | - | - |
| **Balance at the end of the current reporting period** | **47.64** | **2,686.54** | **614.77** | **600.00** | **-** | **4.00** | **3,952.94** |

**(2) Previous reporting period**

| Particulars | Reserves & Surplus | | | | Other Comprehensive Income | | Total Other Equity |
|---|---|---|---|---|---|---|---|
| | Securities Premium | Retained Earnings | Reserve fund under the RBI Act | Capital Redemption Reserve | Equity instrument through other comprehensive income | Actuarial gain / (losses) on post retirement benefit plans | |
| **Balance at the beginning of the previous reporting period** | 47.64 | 2,441.44 | 553.50 | 600.00 | - | 0.35 | 3,642.93 |
| Profit/(loss) for the year | - | 234.70 | - | - | - | - | 234.70 |
| Other comprehensive income | - | - | - | - | - | (1.08) | (1.08) |
| Transfer to statutory reserve | - | (46.94) | 46.94 | - | - | - | - |
| **Balance at the end of the previous reporting period** | **47.64** | **2,629.20** | **600.44** | **600.00** | **-** | **(0.73)** | **3,876.54** |

**Notes to Accounts are integrated part of financial statements**

**(All Amounts in Rs. Lakhs, unless otherwise stated)**

**1 Nature of Business :**

The Company is registered with the Reserve Bank of India as a Non-Banking Financial Company – Non-Deposit taking, Non-Systemically Important (NBFC-ND-NSI) and is classified under the Base Layer (NBFC-BL) as per the Scale Based Regulatory Framework for NBFCs notified vide RBI circular DOR.CRE. REC.No.60/03.10.001/2021-22 dated 22 October 2021, read with the RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The Company holds Certificate of Registration No. N-13.01863 issued by the Reserve Bank of India.

**2 Statement of Material Accounting Policies:**

**a) Compliance with IND AS**

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy in use.

**(b) Preparation of financial statements**

The company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on October 2018 (as amended), the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in note 38 of these financial statements.

**(c) Historical cost convention**

The accompanying financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles (‘GAAP’) under the historical cost convention, except for certain financial instruments which are measured at fair value at the end of the reporting period as explained in the accounting policies given below. Further, nominal accounts are presented on the accrual basis of accounting, unless otherwise stated. This is to comply with the Indian Accounting Standards (to the extent applicable) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and the provisions of the Companies Act, 2013 (to the extent applicable).

**(d) Functional and presentation currency**

The financial statements are presented in Indian Rupees in lakhs (INR lakhs or Rs. in lakhs) which is also the functional currency of the Company and all values are rounded to the nearest lakh, except when otherwise indicated.

**(e) Use of estimates, judgments and assumptions**

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. Key sources of estimation uncertainty that have a significant impact on the carrying amounts of assets and liabilities at the Balance Sheet date include the determination of expected credit losses on loans (refer note 6 and the ECL policy in clause (k) above), determination of fair values of financial instruments (refer note 36), valuation of defined benefit obligations and other long-term employee benefits (refer note 29), recognition and measurement of deferred tax assets and liabilities (refer note 14 and note 34), and assessment of contingent liabilities (refer note 26).

**(f) Recognition of Income**

**i) Interest income**

Under Ind AS 109 interest income and expenses are recorded using the effective interest rate (EIR) method for all interest bearing financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

**ii) Dividend income**

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**iii) Net gain/(loss) on fair value changes**

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL.

**(iv) Fees & Commission Income**

Fees and commissions which are not an integral part of the effective interest rate of a financial instrument are recognised in accordance with Ind AS 115 – 'Revenue from Contracts with Customers'. Revenue is recognised when the Company satisfies a performance obligation, at the amount of the transaction price (net of variable consideration) allocated to that performance obligation, based on the five-step model prescribed under Ind AS 115:

Step 1: Identify the contract with a customer – A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract – A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price – The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract – For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation – Revenue is recognised either at a point in time or over time, depending on when (or as) the performance obligation is satisfied.

Where fees and commissions form an integral part of the effective interest rate of a financial instrument (such as loan processing fees linked to loan origination), they are recognised under Ind AS 109 as part of interest income over the loan tenure using the EIR method and are excluded from the scope of Ind AS 115.

**(v) Other incomes**

All other incomes are recognized in the period they occur.

**(g) Expenditures**

Expenses are recognized on accrual basis.

**(h) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash in hand and balances with banks in current accounts.

**(i) Cash flow statement**

Cash flows are reported using the indirect method, as set out in Ind AS 7 - Statement of Cash Flows, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past / future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**(j) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instruments.

**i) Financial assets**

**Initial Recognition -** All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

**Subsequent Measurement -** For the purpose of subsequent measurement, financial assets are classified in three categories:

- At amortised cost
- At fair value through other comprehensive income (FVTOCI).
- At fair value through profit or loss (FVTPL).

**1) Financial assets measured at amortised cost**

A 'financial asset' is measured at amortised cost if both the following conditions are met:

(a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement at fair value plus directly attributable costs, these financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

**Business model:** The business model reflects how the company manages the assets in order to generate cash flows. That is, whether the company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

**SPPI Test:** Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortised cost, as mentioned above, is computed using the effective interest rate method.

**2) Financial Instruments at fair value through profit and loss**

The Company classifies financial assets which are held for trading under FVTPL category. They are valued at fair value as on the balance sheet date.

All investments into mutual funds and non-convertible debentures are measured at fair value and are classified under this category.

**ii) Financial Liabilities**

**Initial recognition -** Financial liabilities are classified and measured at amortized cost. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

**Subsequent Measurement -** Financial liabilities are subsequently carried at amortized cost using the effective interest method.

**k) Impairment of financial assets**

The company applies the expected credit loss (ECL) model for recognising impairment loss in accordance with Ind AS 109.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The company assesses at each reporting date whether a financial asset (or a group of financial assets) such as loans and advances held at amortised cost for impairment based on evidence or information that is available without undue cost or effort.

The company applies a three-stage approach to measuring expected credit losses (ECLs) for financial assets at amortised cost and loan commitments.

**Credit impaired (stage 3)**

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

**Significant increase in credit risk (stage 2)**

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk.

The measurement of risk of defaults under stage 2 is computed on portfolios, generally by nature of loans. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

**Without significant increase in credit risk since initial recognition (stage 1)**

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each portfolio.

**Measurement of ECL**

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stages of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.
- LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

**Write-off :**

Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- Loan commitments and financial guarantee contracts: generally, as a provision;

**l) Derecognition of financial assets and financial liabilities**

**i) Financial assets**

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

**ii) 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 de recognition 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.

**Offsetting**

The company has not offset financial assets and financial liabilities.

**m) Determination of Fair Value**

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The fair values of financial instruments measured at amortised cost are measured and disclosed in the said financial statements.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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:

i) **Level 1 financial instruments:** Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

ii) **Level 2 financial instruments:** Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

iii) **Level 3 financial instruments:** Those that include one or more unobservable input where there is little market activity for the asset/liability at the measurement date that is significant to the measurement as a whole.

**n) Property, Plant and equipment (PPE)**

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other operating income in the Statement of profit and loss in the year in which the asset is derecognised.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

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

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

**p) Taxes**

Income tax expense comprises of current and deferred income tax. Current / Deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to an item which is recognized directly in equity or in other comprehensive income in which case the related income tax is also recognised accordingly. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

**i) Current taxes**

Current income tax expense includes income tax payable by the company on its taxable profits for the period. Advance tax and provision for income tax are provided after offsetting advance tax paid and provision for tax arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liabilities on net basis.

**ii) Deferred taxes**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized. Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

**iii) Minimum Alternate Tax**

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an Asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period , that is the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognize the MAT credit as an asset in accordance with the Guidance Note on accounting for credit available in respect of Minimum Alternative Tax under the Income Tax Act, 1961 the said asset is created by way of Credit to the Statement of Profit and Loss shown as “MAT Credit Entitlement”. In the year in which the company uses “MAT Credit Entitlement” against the normal tax liability, it reverses the same in Statement of Profit and Loss and reduces the amount shown as the said asset to the extent of utilisation.

The company reviews the MAT Credit Entitlement asset as each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period

**q) Provisions and other Contingent liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current market assessment of time value of money and risk is specific to liabilities. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement in other operating expenses.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

**r) Retirement and other employee benefits**

**i) Provident Fund (Defined Contribution Plans)**

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

**ii) Gratuity (Defined Benefit Plan)**

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method with acturial valuations being carried out at each balance sheet date. Acturial gains and losses are recognised in full in other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a.) when the plan amendment or curtailment occurs; (b) when the entity recognises related restructuring costs or related termination benefits.

The retirement benefits / obligations recognised in the balance sheet represents the present value of the defined benefit / obligations reduced by the fair value of scheme assets. Any assets resulting from this calculation is limited to present value of available refunds and reductions in future contributions to the scheme.

**(iii) Leave Encashment**

Liability in respect of leave encashment is classified as an Other Non-Financial Liabilities. The Company's policy permits encashment of accumulated Earned Leave, subject to caps prescribed in the leave policy on accrual, accumulation and encashment. The liability is provided on the basis of an actuarial valuation carried out as at each Balance Sheet date by an independent qualified actuary using the Projected Unit Credit (PUC) method. The discount rate used for determining the present value of the obligation is determined by reference to market yields at the Balance Sheet date on Government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in full in the Statement of Profit and Loss in the year in which they occur as part of employee benefit expense. The benefit liability is presented in the Balance Sheet as current liability to the extent the Company does not have an unconditional right to defer settlement beyond twelve months from the reporting date; the balance is presented as non-current. The plan is unfunded.

**iv) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the Statement of Profit and Loss during the year.

**s) Earnings per share**

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of company by the weighted average number of equity shares outstanding during the year plus dilutive potential shares except where results are anti-dilutive.

**t) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements.

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

**u) Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

**v) Recent Accounting Developments**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The MCA has notified certain amendments to the Indian Accounting Standards (Ind AS), which are applicable for accounting periods beginning on or after April 1, 2025. Key changes include:

**Ind AS 21 – The Effects of Changes in Foreign Exchange Rates:** Detailed guidance introduced on assessing currency exchangeability and estimating spot exchange rates when a currency is not exchangeable, along with related disclosure requirements.

**Ind AS 1 – Presentation of Financial Statements & Ind AS 10 – Events After the Reporting Period:** Clarifications introduced on the classification of liabilities as current or non-current with respect to covenant-linked borrowings, including the treatment of post-reporting date covenant waivers. These changes are effective from April 1, 2026.

**Ind AS 7 – Statement of Cash Flows & Ind AS 107 – Financial Instruments: Disclosures:** New disclosure requirements introduced for supplier finance arrangements to enhance transparency of their impact on liabilities and cash flows.

**Ind AS 12 – Income Taxes:** A temporary exception introduced from recognising and disclosing deferred tax assets and liabilities arising from the OECD Pillar Two global minimum tax rules, with applicable disclosure requirements.

**Ind AS 101 – First-time Adoption:** Transitional relief provided allowing entities to use facts available at the transition date for classification of leases, rather than reassessing past contracts.

**Other Standards:** Minor technical amendments made to Ind AS 28, 32, 108, 109, 115, and 116, primarily involving correction of cross-references and alignment with international standards.

**Impact Assessment:** The Management has assessed the impact of the above amendments on the Company's financial statements and concluded that they have no material impact on the financial statements for the year ended March 31, 2026.

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

*(All Amounts in Rs. Lakhs, unless otherwise stated)*

| Note No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 3 | **Cash and Cash Equivalents** | | |
| | Cash on Hand | 0.06 | - |
| | Balances with banks: | | |
| | In current accounts | 480.76 | **94.47** |
| | **TOTAL** | **480.83** | **94.47** |
| 4 | **Bank balance other than cash & cash equivalents** | | |
| | Fixed Deposits with bank* | - | 1,500.00 |
| | **TOTAL** | - | 1,500.00 |

**5 Investments**

At fair value through profit or loss

**(i) In Mutual Funds**

| No. of Units | | DESCRIPTION | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|---|
| As at 31.03.2026 | As at 31.03.2025 | | | |
| 1,38,750.62 | 1,38,750.62 | HDFC Corporate Bond Fund - Direct Plan- Growth | 47.36 | 45.15 |
| 17,947.27 | 2,41,584.39 | DSP Low Duration Fund - Direct Plan- Growth | 258.94 | 48.47 |
| - | 540.45 | Tata Treasury Advantage Fund- Direct Plan - Growth | - | 21.40 |
| | | **Sub Total** | **306.30** | **115.03** |

**(ii) Through PMS**

| No. of Share | | DESCRIPTION | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|---|
| As at 31.03.2026 | As at 31.03.2025 | | | |
| **(A) Investment in Equity** | | | | |
| - | 912 | Axis Bank | - | 10.05 |
| - | 2,130 | DB Crop Ltd | - | 4.93 |
| 780 | 366 | Dr Reddys Lab | 9.79 | 4.19 |
| 1,987 | 666 | HDFC Bank Ltd | 14.54 | 12.18 |
| - | 738 | HDFC Std Life Ins. Co. Ltd | - | 5.06 |
| 1,601 | 792 | ICICI Prudential Life Ins. Co Ltd | 8.16 | 4.47 |
| 4,238 | 600 | Kotak Mahindra Bank Ltd | 14.98 | 13.03 |
| - | 456 | PVR Inox Ltd | - | 4.16 |
| 864 | 768 | Sun TV Network Ltd | 4.90 | 4.99 |
| 510 | 510 | The Great Eastern Shipping Co Ltd | 7.21 | 4.75 |
| 5,930 | - | ITC Ltd | 17.06 | - |
| 329 | - | Tata Consultancy Services Ltd | 7.76 | - |
| 384 | - | Infosys Ltd | 4.80 | - |
| 2,432 | - | WIPRO Ltd | 4.56 | - |
| **19,055** | **7,938** | **Sub Total (A)** | **93.76** | **67.80** |

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

***(All Amounts in Rs. Lakhs, unless otherwise stated)***

| No. of Share | | DESCRIPTION | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|---|
| As at 31.03.2026 | As at 31.03.2025 | | | |
| **(B) Investment in ETF** | | | | |
| - | 2,652.00 | Nippon India ETF Hang Seng Bees | - | 10.50 |
| - | 2,652.00 | **Sub Total (B)** | **-** | **10.50** |
| **(C) Investment in Mutual Fund** | | | | |
| - | 4,914.00 | ICICI Predential Silver ETF | - | 4.98 |
| - | 4,914.00 | **Sub Total (C)** | **-** | **4.98** |
| **(D) Investment in Derivatives** | | | | |
| 212.00 | 303.00 | Nifty 50 - Put - 26/06/2025 - 24000 | 3.57 | 1.92 |
| 212.00 | 303.00 | **Sub Total (D)** | **3.57** | **1.92** |
| **19,267.00** | **15,807.00** | **Sub Total (A+B+C+D)** | **97.33** | **85.20** |

**(iii) Through Demat**

| No. of Share | | DESCRIPTION | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|---|
| As at 31.03.2026 | As at 31.03.2025 | | | |
| **(A) Investment in Equity** | | | | |
| 3,000 | - | Astral Ltd | 47.91 | - |
| 1,00,000 | - | Embassy Ddevelopments Ltd | 39.48 | - |
| 25,000 | - | Gujarat Ambuja Exports Ltd | 34.01 | - |
| 10,000 | - | HDFC Bank Ltd | 73.18 | - |
| 5,000 | - | Nippon Life India AM Ltd | 22.66 | - |
| 25,000 | - | S H Kelkar and Company Limited | 28.00 | - |
| 15,000 | - | Tarsons Products Limited | 25.01 | - |
| 12,000 | - | Trualt Bioenergy Limited | 48.14 | - |
| 30,000 | - | Urban Company Limited | 35.55 | - |
| **2,25,000** | **-** | **Sub Total (A)** | **353.94** | **-** |
| | | | | |
| **(B) Investment in ETF** | | | | |
| 5,000.00 | - | Nippon India ETF Hang Seng BeES | 22.66 | - |
| **5,000.00** | **-** | **Sub Total (B)** | **22.66** | **-** |
| | | | | |
| **2,30,000.00** | **-** | **Sub Total (A+B)** | **376.60** | **-** |

<u>At amortised cost</u>

**(i) Fixed Deposit with NBFC**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Bajaj Finance Ltd | 225.00 | 750.00 |
| **Sub Total** | **225.00** | **750.00** |

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

**(ii) In Debt Securities**

| No. of Debentures / Bonds | | DESCRIPTION | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|---|
| As at 31.03.2026 | As at 31.03.2025 | | | |
| - | 198.00 | Nayara Energy Limited Debentures Face Value Rs. 350 (P.Y. Rs. 350) | - | 0.69 |
| - | 150.00 | 7.75% LIC Housing Finance Debentures Face Value Rs. 10,00,000 (P.Y. Rs. 10,00,000) | - | 1,500.00 |
| - | 5.00 | 7.75 % State Bank of India Bond Face Value Rs. 1,00,00,000 (P. Y. Rs. 1,00,00,000) | - | 500.00 |
| **-** | **353.00** | **Sub Total** | **-** | **2,000.69** |

| | | |
|---|---|---|
| **Out of the above** | | |
| In India | 1,005.23 | 2,950.92 |
| Outside India | - | - |
| **TOTAL** | **1,005.23** | **2,950.92** |

*(All Amounts in Rs. Lakhs, unless otherwise stated)*

| Note No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 6 | **Loans** | | |
| (A) | *At Amortised Cost* | | |
| | Loans | 3,329.55 | - |
| | Less : Impairment loss allowance | (9.41) | - |
| | **TOTAL** | **3,320.15** | **-** |
| (B) | Out of Above | | |
| (i) | Secured against collateral of Machineries | 292.15 | - |
| | Less: Impairment loss allowance | (0.29) | - |
| | **Sub-total** | **291.86** | **-** |
| (ii) | Unsecured | 3,037.40 | - |
| | Less: Impairment loss allowance | (9.11) | - |
| | **Sub-total** | **3,028.29** | **-** |
| | **TOTAL** | **3,320.15** | **-** |
| (C) | Out of Above | | |
| **(i)** | **Loans within India** | | |
| | - Public sector | - | - |
| | Less: Impairment loss allowance | - | - |
| | **Sub-total** | **-** | **-** |

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

*(All Amounts in Rs. Lakhs, unless otherwise stated)*

| Note No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | - Others | 3,329.55 | - |
| | Less: Impairment loss allowance | (9.41) | - |
| | **Sub-total** | **3,320.15** | **-** |
| | | | |
| | **Sub-total (i)** | **3,320.15** | **-** |
| | | | |
| (ii) | Loans outside India | - | - |
| | Less: Impairment loss allowance | - | - |
| | **Sub-total (ii)** | **-** | **-** |
| | | | |
| | **TOTAL** | **3,320.15** | **-** |

**(D) Loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:**

**(i) Repayable on Demand**

| Type of Borrower | 31 Mar 26 | | 31 Mar 25 | |
|---|---|---|---|---|
| | Amount Outstanding | % of Total | Amount Outstanding | % of Total |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Related Parties | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** |

**(ii) without specifying any terms or period of repayment**

**(E) Summary of loans by stage distribution**

| As at March 31, 2026 | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| Gross carrying amount | 3,329.55 | - | - | **3,329.55** |
| Less : Impairment loss allowance | (9.41) | - | - | (9.41) |
| **Net carrying amount** | **3,320.15** | **-** | **-** | **3,320.15** |
| | | | | |
| **As at March 31, 2025** | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| Gross carrying amount | - | - | - | - |
| Less : Impairment loss allowance | - | - | - | - |
| **Net carrying amount** | **-** | **-** | **-** | **-** |

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

**(F) Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows :**

| Particulars | As at March 31, 2026 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | | Stage 2 | | Stage 3 | | Total | |
| | Gross carrying amount | Impairment loss allowance | Gross carrying amount | Impairment loss allowance | Gross carrying amount | Impairment loss allowance | Gross carrying amount | Impairment loss allowance |
| **As at April 01, 2025** | - | - | - | - | - | - | - | - |
| Transfers during the year | - | - | - | - | - | - | - | - |
| Changes in opening credit exposure (Additional disbursement net of repayments) | - | - | - | - | - | - | - | - |
| Amounts Written off during the year | - | - | - | - | - | - | - | - |
| New credit exposures during the year, net of repayments | 3,329.55 | 9.41 | - | - | - | - | 3,329.55 | 9.41 |
| **As at March 31, 2026** | **3,329.55** | **9.41** | **-** | **-** | **-** | **-** | **3,329.55** | **9.41** |

| Particulars | As at March 31, 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | | Stage 2 | | Stage 3 | | Total | |
| | Gross carrying amount | Impairment loss allowance | Gross carrying amount | Impairment loss allowance | Gross carrying amount | Impairment loss allowance | Gross carrying amount | Impairment loss allowance |
| **As at April 01, 2024** | - | - | - | - | - | - | - | - |
| Transfers during the year | - | - | - | - | - | - | - | - |
| "Changes in opening credit exposure (Additional disbursement net of repayments)" | - | - | - | - | - | - | - | - |
| Amounts Written off during the year | - | - | - | - | - | - | - | - |
| New credit exposures during the year, net of repayments | - | - | - | - | - | - | - | - |
| **As at March 31, 2025** | - | - | - | - | - | - | - | - |

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

*(All Amounts in Rs. Lakhs, unless otherwise stated)*

| Note No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 7 | **Other Financial Assets** | | |
| | Security Deposit | 6.60 | 0.10 |
| | Amount Receivable from Bennett Coleman & Co. Ltd | - | 0.25 |
| | Inventories of stock (Refer note 28)* | 0.00 | 0.00 |
| | Interest Receivable | 8.39 | 62.82 |
| | Pool Account | 3.07 | 8.69 |
| | Dividend Receivable | 0.01 | 0.01 |
| | Subvention Charge Receivable | 4.41 | - |
| | Demat Account Balance | 22.74 | - |
| | **TOTAL** | **45.23** | **71.87** |
| | ** Amount is below the rounding off norms adopted by the Company.* | | |
| 8 | **Current Tax Assets (Net)** | | |
| | Income tax (net of provision) | 53.50 | 5.80 |
| | **TOTAL** | **53.50** | **5.80** |

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

**9 Property, Plant & Equipment**

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As on 01.04.2025 | Additions During Year | Deduction During Year" | As on 31.03.2026 | Up to 01.04.2025 | Additions During Year | Deduction During Year" | As on 31.03.2026 | As on 31.03.2026 | As on 31.03.2025 |
| Laptop | - | 3.69 | - | 3.69 | - | 0.43 | - | 0.43 | 3.26 | - |
| **Total** | **-** | **3.69** | **-** | **3.69** | **-** | **0.43** | **-** | **0.43** | **3.26** | **-** |

*The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.*

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

*(All Amounts in Rs. Lakhs, unless otherwise stated)*

| Note No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **10** | **Other Non-Financial Assets** | | |
| | Prepaid Expenses | 40.37 | 44.45 |
| | Gratuity Asset | - | 2.25 |
| | Input tax credit (net of liability) | 1.39 | - |
| | Stamp Papers | 3.26 | - |
| | **TOTAL** | **45.01** | **46.70** |
| **11** | **Other Payables** | | |
| | (i) total outstanding dues of micro enterprises and small enterprises* | 11.68 | 3.61 |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 3.24 | 11.60 |
| | **TOTAL** | **14.92** | **15.21** |

*Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) the relevant particulars as at the year-end are furnished below:

| Sr no. | Particulars | As at 31-Mar-26 | As at 31-Mar-25 |
|---|---|---|---|
| 1 | Principal amount due remaining unpaid to suppliers at the end of accounting period | 11.68 | 3.61 |
| 2 | Interest due remaining unpaid to suppliers at the end of accounting period | - | - |
| 3 | The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - |
| 4 | The amount of interest accrued and remaining unpaid at the end of accounting year | - | - |
| 5 | The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

| Note No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **12** | **Other Financial Liabilities** | | |
| | Dividend Payable | 0.07 | **0.07** |
| | *The above dividend is received on shares of which share certificates are not available. Acordingly, it is not credited to P&L account* | | |
| | **TOTAL** | **0.07** | **0.07** |
| **13** | **Other Non-Financial Liabilities** | | |
| | Statutory Dues Payable | 9.74 | 1.44 |
| | Gratuity Liability | 15.24 | - |
| | Leave Encashment | 4.06 | - |
| | Provisions for Expenses | 12.14 | - |
| | **TOTAL** | **41.17** | **1.44** |

| | | | |
|---|---|---|---|
| **14** | **Deferred Tax Liability (Net)** | | |
| | Deferred Tax Liability on: | | |
| | Fair Value Changes | 2.40 | - |
| | IND AS impact on Loans | 43.74 | - |
| | Depreciation | 0.08 | - |
| | Deferred Tax Asset on: | | |
| | Impairment of Loans (IND AS) | 2.31 | - |
| | **TOTAL** | 43.90 | - |

*(All Amounts in Rs. Lakhs, unless otherwise stated)*

| Note No. | Particulars | Face value per share (Rs.) | As at 31-03-2026 No. of Shares | Amount | As at 31-03-2025 No. of Shares | Amount |
|---|---|---|---|---|---|---|
| **15** | **Equity Share Capital** | | | | | |
| | **Authorised** | | | | | |
| | Equity Shares | 10 | 1,90,00,000 | 1,900.00 | 1,90,00,000 | **1,900.00** |
| | Preference Shares | 100 | 6,00,000 | 600.00 | 6,00,000 | 600.00 |
| | **TOTAL** | | | **2,500.00** | | **2,500.00** |
| | **Issued, Subscribed and Paid up** | | | | | |
| | Equity Shares | 10 | 89,93,149 | 899.31 | 89,93,149 | 899.31 |
| | Forfeited Shares* | 10 | 24,900 | 0.90 | 24,900 | 0.90 |
| | **TOTAL** | | | **900.21** | | **900.21** |

** 17,900 Equity Shares, Rs. 5 paid up*
*7,000 Equity Shares, Nil paid up*

**(a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the Reporting Period** :

| **Particulars** | **As at 31-03-2026 No. of Shares** | **As at 31-03-2025 No. of Shares** |
|---|---|---|
| Opening Balance | 90,18,049 | 90,18,049 |
| Issued during the year | - | - |
| **Closing Balance** | **90,18,049** | **90,18,049** |

**(b) Terms/rights/restrictions attached to equity shares**

(i) The company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend if any proposed by the Board of Director is subject to the approval of the share holders in the ensuing Annual General Meeting.

(ii) In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

**(c) Details of shareholders holding more than 5% shares in the company**

| Particulars | As at 31-03-2026 No. of Shares | As at 31-03-2025 No. of Shares |
|---|---|---|
| Team India Managers Ltd | 40,75,024 | 40,75,024 |
| Surajkumar Saraogi | 13,41,000 | 13,41,000 |
| Sharda Omprakash Saraogi | 8,96,399 | 8,96,399 |

**(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date**

| Particulars | As at 31-03-2026 No. of Shares | As at 31-03-2025 No. of Shares |
|---|---|---|
| Equity shares allotted as fully paid up pursuant to contracts for consideration other than cash: | | |
| a) Subscription amount is adjusted against a bona fide debt payable in money at once by the company. | Nil | Nil |
| b) Conversion of loan into shares in the event of default in repayment. | Nil | Nil |
| Equity Shares bought back by the company | Nil | Nil |
| Preference Shares bought back by the company | Nil | Nil |
| Equity Shares alloted as fully paid bonus shares by capital-isation of reserves | Nil | Nil |

**(e) Shareholding of Promoters**

**The details of the shares held by promoters as at March 31, 2026 are as follows :**

| Promoter Name | No. of Shares | % of Total Shares | % change during the year |
|---|---|---|---|
| Team India Managers Ltd | 40,75,024.00 | 45.31% | 0.00% |
| Surajkumar Saraogi | 13,41,000.00 | 14.91% | 0.00% |
| Sharda Omprakash Saraogi | 8,96,399.00 | 9.97% | 0.00% |
| Karan Surajkumar Saraogi | 4,25,000.00 | 4.73% | 0.00% |

**The details of the shares held by promoters as at March 31, 2025 are as follows :**

| Promoter Name | No. of Shares | % of Total Shares | % change during the year |
|---|---|---|---|
| Team India Managers Ltd | 40,75,024.00 | 45.31% | 100.00% |
| Surajkumar Saraogi | 13,41,000.00 | 14.91% | 100.00% |
| Sharda Omprakash Saraogi | 8,96,399.00 | 9.97% | 100.00% |
| Karan Surajkumar Saraogi | 4,25,000.00 | 4.73% | 100.00% |

*(All Amounts in Rs. Lakhs, unless otherwise stated)*

| Note No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 16 | **Other Equity** | | |
| | **a) Capital Redemption Reserve** | | |
| | Balance as per last financial statements | 600.00 | 600.00 |
| | Add : Addition during the year | - | - |
| | Less : Deduction during the year | - | - |
| | Closing Balance | **600.00** | **600.00** |
| | **b) Securities Premium Reserve** | | |
| | Balance as per last financial statements | 47.64 | 47.64 |
| | Add : Addition during the year | - | - |
| | Less : Deduction during the year | - | - |
| | Closing Balance | **47.64** | **47.64** |
| | **c) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934** | | |
| | Balance as per last financial statements | 600.44 | 553.50 |
| | Add : Addition during the year | 14.33 | 46.94 |
| | Less : Deduction during the year | | |
| | Closing Balance | **614.77** | **600.44** |
| | **d) Retained Earnings** | | |
| | Balance as per last financial statement | 2,629.20 | 2,441.44 |
| | Add : Profit for the year | 71.67 | 234.70 |
| | Less : Appropriations | | |
| | - Transfer to Statutory Reserve as per RBI Act 1934 | (14.33) | (46.94) |
| | Closing Balance | **2,686.54** | **2,629.20** |
| | **e) Other Comprehensive Income/(Loss)** | | |
| | Balance as at the beginning of the year | (0.73) | 0.35 |
| | Add/(Less) : Actuarial gain/(loss) on defined benefit plans | 4.73 | (1.08) |
| | Closing Balance | **4.00** | **(0.73)** |
| | **TOTAL** | **3,952.94** | **3,876.54** |

**Nature and Purpose of Reserves**

**a) Capital Redemption Reserve**

It is created in accordance with Section 55 of the Companies Act, 2013, the Company had created capital redemption reserve of an amount equal to the nominal value of the shares redeemed as an appropriation from profits.

**b) Securities Premium**

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

**c) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934**

Section 45IC of Reserve Bank of India Act, 1934 ("RBI Act,1934") defines that every non banking financial institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. The Company has transferred an amount of Rs. 14.33 Lakhs (PY: Rs. 46.94 Lakhs) to Reserve Fund pursuant to Section 45-IC of RBI Act, 1934.

**d) Retained Earnings**

Retained earnings represents profits that the company earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

e) **Other Comprehensive Income/(Loss)**

Other comprehensive income consist of remeasurement gains / losses on defined benefit plans, gain / (loss) of equity instruments carried through FVTOCI.

*(All Amounts in Rs. Lakhs, unless otherwise stated)*

| Note No. | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| 17 | **Interest Income** | | |
| | **Interest Income on financial assets measured at -** | | |
| | **At Amortised cost** | | |
| | a) Fixed Deposits with Banks | 79.42 | 127.73 |
| | b) Fixed Deposits with NBFC | 51.31 | 49.03 |
| | c) Bonds | 8.39 | 38.75 |
| | d) Non-Convertible Debentures | 19.72 | 116.31 |
| | e) Loan Assets | 310.81 | - |
| | **TOTAL** | **469.65** | **331.82** |
| 18 | **Dividend Income** | | |
| | Dividend from Securities held as Inventories | 1.38 | 0.14 |
| | **TOTAL** | **1.38** | **0.14** |
| 19 | **Fees and Commission Income** | | |
| | Application and Documentation charges | 0.37 | - |
| | **TOTAL** | **0.37** | **-** |
| 20 | **Net Gain on Fair Value Changes** | | |
| | **Net gain on financial instruments measured at fair value through profit or loss** | | |
| | **On trading portfolio :** | | |
| | - Investment (Mutual Fund) | | |
| | Realised | 53.89 | 8.35 |
| | Unrealised | 2.97 | 12.62 |
| | - Investment (Mutual Fund) | | |
| | Realised | 14.26 | - |
| | Unrealised | (22.51) | - |
| | **TOTAL** | **48.61** | **20.97** |
| 21 | **Other Income** | | |
| | Notional Interest on rental deposits | 0.12 | 0.02 |
| | Profit from Sale of Investment Property | - | 15.84 |
| | Miscellaneous Income | 0.04 | 0.18 |
| | Gains from Actuarial Valuation | 0.44 | 1.49 |
| | Premium Recd on Sale of Bond | 28.90 | - |
| | **TOTAL** | **29.50** | **17.53** |
| 22 | **Fees and Commission Expenses** | | |
| | Commission Expenses | 15.77 | - |
| | **TOTAL** | **15.77** | **-** |
| 23 | **Employee Benefit Expenses** | | |
| | Salaries & Wages | 154.41 | 9.50 |
| | Contribution to Provident Fund and other Funds | 1.78 | 0.55 |
| | Gratuity & Leave Encashment Expense | 23.30 | - |
| | **TOTAL** | **179.48** | **10.05** |

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

*(All Amounts in Rs. Lakhs, unless otherwise stated)*

| Note No. | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| 24 | **Impairment on financial instruments** | | |
| | Impairment of Loans | 9.41 | - |
| | Impairment loss allowance recognised on other financial assets | | |
| | **TOTAL** | **9.41** | **-** |
| 25 | **Other Expenses** | | |
| | Rent | | |
| | Office | 6.37 | 0.82 |
| | Equipments | 0.99 | - |
| | Printing & Stationery | 0.35 | - |
| | Legal, Professional and Consultancy Charges | 95.36 | 37.71 |
| | Listing Fees | 11.85 | 6.59 |
| | Auditors' Remuneration | | |
| | Statutory Audit | 3.25 | 2.95 |
| | Certification | 0.30 | 0.60 |
| | Other | 0.95 | - |
| | Registrar & Transfer expenses | 2.86 | 5.14 |
| | System and Software Expenses | 32.09 | 1.67 |
| | Loan Disbursement Expenes | 11.35 | - |
| | Statutory Advertisement | 1.20 | 1.43 |
| | Expenses on Transaction of Securities | 0.62 | 0.03 |
| | Membership Fees | 4.54 | 6.74 |
| | Director Sitting Fees | 2.60 | 1.60 |
| | Ineligible ITC | 18.37 | 5.66 |
| | Other Expenses | 9.75 | 7.87 |
| | Bank Charges | 0.03 | 0.04 |
| | Telephone Expenses | 0.02 | 0.02 |
| | Interest on TDS* | 0.01 | 0.00 |
| | Travelling and conveyance | 2.85 | - |
| | **TOTAL** | **205.70** | **78.88** |

** Amount is below the rounding off norms adopted by the Company.*

**26. Contingent Liabilities and Commitments**

Claims against the Company not acknowledged as debts is Rs. Nil (Previous Year: Rs. 1.50 Lakhs).

**27. Impairment of Assets**

There are no such impairable assets at the year ended in term of Ind AS – 36. Hence company has not made any provision for impairment loss. However, impairment allowance in the nature of Expected Credit Loss (ECL) on financial assets has been recognized in accordance with Ind AS 109.

**28. Inventories**

During the earlier years, company had written off loss on account of non-availability of share certificates of own securities. Subsequently, whenever the shares certificates were available and it is substantially established that the shares belong to the company, they have been included as part of stock of security and shown under Inventories by assigning a value of Re. 1 to each of such securities by crediting to profit & loss account of such year. Such value of Re. 1 is considered as cost for the purpose of valuation of relevant securities.

**29. Employee Benefits :**

**Defined Contribution Plans**

The Company has recognized the following amounts in the Profit and Loss Account for the year ended March 31, 2026.

**Rs. in Lakhs**

| **Particulars** | **2025-26** | **2024-25** |
|---|---|---|
| Contribution to Provident Fund | 1.54 | 0.29 |
| Contribution to Superannuation Fund | - | 0.18 |
| Contribution to Employee Pension Scheme | - | 0.08 |
| Contribution to Employee Deposit Linked Insurance Scheme* | **-** | **0.00** |

** Amount is below the rounding off norms adopted by the Company.*

**Defined Benefit Plans**

Valuations in respect of gratuity and leave encashment have been carried out by independent actuary, as at the Balance Sheet date on Projected Unit Credit Method, based on the following assumptions:

**Rs. in Lakhs**

| **Particulars** | **Gratuity** | |
|---|---|---|
| | **2025-26** | **2024-25** |
| **Actuarial Assumptions for the year** | | |
| Discount Rate | 7.80% | 6.89% |
| Rate of Returns on Plan Assets | 0.00% | 6.89% |
| Salary Escalation Rate | 7.50% | 5.00% |
| Attrition Rate | NA | 1.00% |

| **Particulars** | **Gratuity** | | **Leave Encashment** | |
|---|---|---|---|---|
| | **2025-26** | **2024-25** | **2025-26** | **2024-25** |
| **Change in Benefit Obligation:** | | | | |
| Present Value of Liability at the beginning of the year | - | 19.11 | - | - |
| Transfer In / (Out)* | 10.13 | - | - | - |
| Interest Cost | 0.42 | - | - | - |
| Past service cost** | 3.13 | - | - | - |
| Current Service Cost | 5.57 | - | 4.06 | - |
| Benefit Paid | - | (18.90) | - | - |
| Actuarial (gain)/loss on obligations | (4.00) | (0.21) | - | - |
| Amount not recognised as an asset due to asset ceiling | - | - | - | - |
| **Present Value of Liability at the end of the year** | **15.24** | **0.00** | **4.06** | **-** |

*The company has informed me that, 10 employees have been transferred to Times India Guaranty Ltd

** Impact of salary revision due to New Wage Code.

| **Particulars** | **Gratuity** | | **Leave Encashment** | |
|---|---|---|---|---|
| | **2025-26** | **2024-25** | **2025-26** | **2024-25** |
| **Fair Value of Plan Assets:** | | | | |
| Fair Value of Plan Assets at the beginning of the year | 2.25 | 20.95 | - | - |
| Expected Return on Plan Assets | - | 1.49 | - | - |
| Contributions | - | - | - | - |
| Benefit Paid | (2.25) | (18.90) | - | - |
| Actuarial gain/(loss) on Plan Assets | - | (1.29) | - | - |
| **Fair Value of Plan Assets at the end of the year** | - | 2.25 | - | - |
| Total Actuarial (Gain)/Loss to be Recognized | - | 1.08 | - | - |

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

| Particulars | Gratuity | | Leave Encashment | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| **Amount Recognized in the Balance Sheet:** | | | | |
| Present value of Liability at the end of the year | 15.24 | 0.00 | 4.06 | - |
| Fair Value of Plan Assets at the end of the year | - | 2.25 | - | - |
| **Amount Recognized in the Balance Sheet** | (15.24) | 2.25 | (4.06) | - |

| Particulars | Gratuity | | Leave Encashment | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| **Expenses Recognized in the Income Statement:** | | | | |
| Current Service Cost | 5.57 | - | 4.06 | - |
| Past Service Cost | 3.13 | - | - | - |
| Net Interest Cost | 0.42 | (1.49) | - | - |
| Transfer In / (Out) | 10.13 | - | - | - |
| **(Income)/Expense Recognized in P & L** | 19.24 | (1.49) | 4.06 | - |

| Particulars | Gratuity | | Leave Encashment | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| **Expenses Recognized in OCI :** | | | | |
| Acturial (Gains)/Losses on obligation for the period | (4.00) | (0.21) | - | - |
| Return on Plan Assets, Excluding Interest Income | - | 1.29 | - | - |
| **(Income)/Expense Recognized in OCI** | (4.00) | 1.08 | - | - |

| Particulars | Gratuity | | Leave Encashment | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| **Balance Sheet Reconciliation:** | | | | |
| Opening (asset)/liability | (2.25) | (1.84) | - | - |
| Expense recognized in statement of Profit/Loss | 19.24 | (1.49) | 4.06 | - |
| Expense recognized in OCI | (4.00) | 1.08 | - | - |
| Benefits Paid | 2.25 | - | - | - |
| Employers Contribution paid | - | - | - | - |
| **Closing (asset)/ liability** | 15.24 | (2.25) | 4.06 | - |

**Maturity Analysis of the Benefit Payments**

**Rs. in Lakhs**

| Particulars | Gratuity | |
|---|---|---|
| | 2025-26 | 2024-25 |
| Projected Benefits Payable in Future Years From the Date of Reporting : | | |
| 1st Following Year | 0.17 | - |
| 2nd Following Year | 0.23 | - |
| 3rd Following Year | 0.31 | - |
| 4th Following Year | 0.37 | - |
| 5th Following Year | 0.51 | - |
| Sum of Years 6 to 10 | 24.70 | - |
| Sum of Years 11 and above | - | - |

**Sensitivity Analysis**

**Rs. in Lakhs**

| **Particulars** | **Gratuity** | | **Leave Encashment** | |
|---|---|---|---|---|
| | **2025-26** | **2024-25** | **2025-26** | **2024-25** |
| **Defined Benefit Obligation on Current Assumptions** | | | | |
| Delta Effect of +1% Change in Rate of Discounting | 13.32 | - | 13.32 | - |
| Delta Effect of -1% Change in Rate of Discounting | 17.56 | - | 17.56 | - |
| Delta Effect of +1% Change in Rate of Salary Increase | 16.74 | - | 16.74 | - |
| Delta Effect of -1% Change in Rate of Salary Increase | 13.93 | - | 13.93 | - |
| Delta Effect of +1% Change in Rate of Employee Turnover* | 15.57 | - | 3.56 | - |
| Delta Effect of -1% Change in Rate of Employee Turnover* | 14.84 | - | 4.47 | - |

*Amount is below the rounding off norms adopted by the Company.

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact

**Qualitative Disclosures**

**RISK EXPOSURE AND ASSET LIABILITY MATCHING (As required under paragraph 139(b))**

Provision of a defined benefit scheme poses certain risks, some of which are detailed here under, as companies take on uncertain long term obligations to make future benefit payments.

**(A) Liability Risks**

**Asset-Liability Mismatch Risk**

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

**Discount Rate Risk**

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

**Future Salary Escalation and Inflation Risk -**

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

**(B) Unfunded Plan Risk**

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

**30. Details of Foreign Exchange Transaction;**

**Rs. in Lakhs**

| | Particulars | 2025-26 | 2024-25 |
|---|---|---|---|
| a) | Expenditure in Foreign Currency | Nil | Nil |
| b) | Remittance of Dividend in Foreign Currency | Nil | Nil |
| c) | Earnings in Foreign Exchange | Nil | Nil |

**31. Segment Reporting**

The company has only single reportable segment, viz. Income from Investing and Financial activities and the Company operates in a single geographical segment i.e. domestic. Hence no additional disclosures are made as required under Indian Accounting Standard 108 "Segment Reporting".

**32. Related Party Disclosures**

As per Ind AS 24, the disclosures of transactions with the related parties are given below

1. **Associate Company:**

   Team India Management Ltd

2. **Key Management Personnel ("KMP"):**

   Mrs. Niru Kanodia

   Mr. Manoj Agrawal

   Ms. Aarti Pandey

   Mrs. Anita Malusare

3. **Other related parties – entities in which KMP is a director/KMP (In addition to the Companies as mentioned in any of the above categories of Related Parties)**

   Fresh Meals India Private Limited

   Has Lifestyle Limited

   Team India Foods Private Limited

   **Related party relationships are as identified by the management.*

**Transactions with Related Parties are listed below:**

| Nature of transaction | Holding Company | | Associate Company | | Key Managerial Personnel (KMPs) | |
|---|---|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Advertisement Expenses | - | 0.89 | - | - | - | - |
| Professional Fees | - | 7.00 | - | - | 0.75 | 9.89 |
| Rent | - | - | 1.20 | - | - | - |
| Brokerage | - | - | 0.43 | - | - | - |
| Salary | - | - | - | - | 34.25 | 9.50 |

**33. Earnings Per Share**

The earning considered in ascertaining the Company's earnings per share comprises the net profit after tax. The number of shares used in calculation of basic/diluted EPS is the weighted average number of shares outstanding during the period which is calculated as below :

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Number of Equity shares outstanding at the end of the year (Face Value Rs.10/-) | 89,93,149 | 89,93,149 |
| Net Profit/(Loss) after tax (Rs.in lakhs) | 76.40 | 233.62 |
| Basic and Diluted earnings per share (Rs.) | 0.85 | 2.60 |

**34. Income Tax**

**The components of income tax expense for the years ended 31 March, 2026 and 31 March, 2025 are:**

Rs. in lakhs

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Current tax | 43.71 | 71.08 |
| Deferred Tax | 43.90 | - |
| Adjustment in respect of income tax of prior years | - | 0.01 |
| MAT Credit Availed | **(20.56)** | **(24.26)** |
| **Total tax charge** | **67.05** | **46.83** |
| **Reconciliation of income tax expense and effective tax reconciliation** | | |
| Profit before tax | **138.71** | 281.53 |
| Ind AS adjustments on profit before tax | 33.43 | (17.58) |
| **Profit before tax after Ind AS adjustments** | 172.14 | 263.95 |
| **Tax on above at corporate tax rate of 27.82% (P.Y. 27.82%)** | **47.89** | **73.43** |
| **Tax impact for below adjustments** | | |
| Other disallowances/allowances (net of allowances/disallowances) | **1.19** | **(0.41)** |
| Impact of income taxed at lower rate –LTCG | **(4.88)** | **(1.94)** |
| Impact of indexation benefit on LTCG | (0.48) | - |
| **Tax expense at effective tax rate of 30.63% (P.Y. 27.72%)** | 43.71 | 71.08 |
| Deferred Tax | 43.90 | - |
| Adjustment in respect of income tax of prior years | **-** | **0.01** |
| Utilization of MAT credit of previous periods | **(20.56)** | **(24.26)** |
| Tax expense as per profit and loss account | 67.05 | 46.83 |

**Amount is below the rounding off norms adopted by the Company.*

**35. Capital Management**

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and adjusts it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes during the year ended March 31, 2026 and March 31, 2025. However, they are under constant review by the Board. As regards to return of capital to shareholders, the company has not proposed or paid dividend on equity shares during the financial year 2024-25 and 2025-26.

Leverage ratio represents ratio of total outside liabilities by owned funds. During the financial year 2025-26 and 2024-25, at any point of time, the leverage ratio of the company is less than the ceiling limit prescribed by the Reserve bank. As per paragraph 6 of the RBI Master Direction - Non-Banking Financial Company - Non - Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, the leverage ratio of an NBFC shall not be more than 7 at any point of time.

Rs. in lakhs

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Borrowings (other than debt securities) | Nil | Nil |
| Trade and other payables | 14.92 | 15.21 |
| Other Financial and Non-Financial liabilities | 41.25 | 1.51 |
| **Outsiders Liabilities (A)** | **56.16** | **16.72** |
| Equity Share Capital | 900.21 | 900.21 |

Rs. in lakhs

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Retained Earnings | 2,686.54 | 2,629.20 |
| Securities Premium | 47.64 | 47.64 |
| **Owned Funds (B)** | **3,634.38** | **3,577.04** |
| **Leverage Ratio (A)/(B)** | **1.55%** | **0.47%** |

**36. Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

**I) Categorisation of financial instruments**

The carrying value of financial instruments by categories i.e; Fair value through profit and loss (FVTPL) and Amortised cost is presented below :

**As at March 31, 2026**

Rs. in lakhs

| Financial Assets | FVTPL | Amortised Cost |
|---|---|---|
| Cash and Cash Equivalents | - | 480.83 |
| Investments | 682.90 | 225.00 |
| Loan & Advances | - | 3,320.15 |
| Trade Receivables | - | - |
| Inventories | - | - |
| Other Financial Assets | - | 45.23 |
| **Total** | **682.90** | **4,071.21** |
| **Financial Liabilities** | | |
| Other Payables | - | 14.92 |
| Other Financial Liabilities | - | 0.07 |
| **Total** | **-** | **14.99** |

**As at March 31, 2025**

Rs. in lakhs

| Financial Assets | FVTPL | Amortised Cost |
|---|---|---|
| Cash and Cash Equivalents | - | 1,718.18 |
| Investments | 115.03 | 2,750.69 |
| Trade Receivables | - | - |
| Inventories | - | - |
| Other Financial Assets | - | 71.87 |
| **Total** | **115.03** | **4,540.75** |
| **Financial Liabilities** | | |
| Other Payables | - | 15.21 |
| Other Financial Liabilities | - | 0.07 |
| **Total** | **-** | **15.28** |

**II) Fair value hierarchy**

The Company determines fair values of its financial instruments according to the following hierarchy:

**Level 1:** The fair value of financial instruments traded in active markets (such as debentures, bonds, etc.) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, mutual funds) is determined using the fair value hence the fair value is determined using observable market data such as latest declared NAV/ recent market deals.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

**Valuation Techniques used to determine fair values :**

Specific valuation techniques used to value financial instruments include :

Mutual Funds - Net asset value (NAV) of the scheme reported by the Asset Management Company as at the reporting date

**Quantitative Disclosures of fair value measurement hierarchy for assets as at March 31, 2026**

Rs. in lakhs

| Particulars | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| Investment in FD with NBFC | - | - | 225.00 |
| Investment in Mutual Fund | - | 306.30 | - |
| Investment in Equity, Derivatives & ETF | 473.93 | - | - |
| **Total** | **473.93** | **306.30** | **225.00** |

**Quantitative Disclosures of fair value measurement hierarchy for assets as at March 31, 2025**

Rs. in lakhs

| Particulars | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| Investment in Bonds | 2,000.69 | - | - |
| Investment in FD with NBFC | - | - | 750.00 |
| Investment in Mutual Fund | - | 120.00 | - |
| Investment in Equity, Derivatives & ETF | 80.23 | - | - |
| **Total** | **2,080.92** | **120.00** | **750.00** |

**III) Financial Instruments not measured at fair value**

Financial assets not measured at fair value includes cash and cash equivalents, other bank balances, loans, inventories and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as other payables is not measured at FVTPL, whose carrying amount approximate fair value, because of its short-term nature.

**37. Financial Risk Management**

Risk is an integral part of the Company's business and sound risk management is critical to the success of Healthy Business Model. As a financial intermediary, the Company is exposed to risks that are particular to its investment and the environment within which it operates and primarily includes liquidity and market risks.

**The financial instruments of the company have exposure to the following risks :**

**I) Liquidity risk**

The Company monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

The Company continuously monitors liquidity in the market; and the Company maintains a liquidity buffer to reduce this risk.

Liquidity risk refers to the risk that the Company may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operating and investment activities to meet its financial obligations as and when they fall due.

**II) Market risk**

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**(i) Market price risk**

The Company is exposed to market price risk, which arises from investments classified at FVTPL. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

**(ii) Interest rate risk**

**On investment book**

The company holds shorter duration investment portfolio and thus it has a minimum fair value change impact on its investment portfolio. The interest rate risk on the investment portfolio and corresponding fair value change impact is monitored using Value at Risk (VaR) and the parameters for monitoring the same are defined in its investment policy.

**Equity Price Sensitivity analysis:**

The fair value of mutual funds, non-convertible debentures, equity, ETF, derivatives and bonds as at March 31, 2026 and March 31, 2025 was Rs. 780.23 Lakhs and Rs.2,200.92 Lakhs respectively. A 5% change in price of these mutual funds and non-convertible debentures and bonds held as at March 31, 2026 and March 31, 2025 would result in:

Rs. in lakhs

| % of Change | Profit / (Loss) | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| 5% Increase in prices | 39.01 | 110.05 |
| 5% Decrease in prices | (39.01) | (110.05) |

**38. Maturity Analysis of Assets and Liabilities**

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

Rs. in lakhs

| Assets | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Within 12 Months | After 12 Months | Total | Within 12 Months | After 12 Months | Total |
| **Financial Assets:** | | | | | | |
| Cash and cash equivalents | 480.83 | - | 480.83 | 218.18 | - | 218.18 |
| Fixed Deposit with Bank | - | - | - | 1,500.00 | - | 1,500.00 |
| Investments | 534.87 | 470.36 | 1,005.23 | 725.23 | 2,225.69 | 2,950.92 |
| Loans | 2,477.05 | 852.50 | 3,329.55 | - | - | - |
| Other financial assets | 45.23 | - | 45.23 | 71.87 | - | 71.87 |
| **Non-Financial Assets:** | | | | | | |
| Current tax assets | 49.09 | 4.42 | 53.52 | 1.38 | 4.42 | 5.80 |
| Property, Plant & Equipment | - | 3.26 | 3.26 | - | - | - |
| Other non-financial assets | 45.01 | - | 45.01 | 46.70 | - | 46.70 |
| **Total Assets** | **3,632.08** | **1,330.54** | **4,962.63** | **2,563.36** | **2,230.11** | **4,793.47** |

Rs. in lakhs

| Liabilities | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Within 12 Months | After 12 Months | Total | Within 12 Months | After 12 Months | Total |
| **Financial Liabilities:** | | | | | | |
| Other payables | | | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 11.68 | - | 11.68 | 3.61 | - | 3.61 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 3.24 | - | 3.24 | 11.60 | - | 11.60 |
| Other Financial Liabilities | 0.07 | - | 0.07 | 0.07 | - | 0.07 |
| **Non-Financial Liabilities:** | | | | | | |
| Other non-financial liabilities | 41.17 | - | 41.17 | 1.44 | - | 1.44 |
| **Total Liabilities** | **56.16** | **-** | **56.16** | **16.72** | **-** | **16.72** |
| **Net** | **3,575.92** | **1,330.54** | **4,906.46** | **2,546.64** | **2,230.11** | **4,776.75** |

**39. Ageing Schedule:**

**1) As at March 31, 2026**

**Other Payables**

Rs. in lakhs

| Particulars | Outstanding for following periods from due date | | | | | | |
|---|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Unbilled | Not due | Total |
| MSME | 11.68 | - | - | - | - | - | 11.68 |
| Others | 3.24 | - | - | - | - | - | 3.24 |
| Disputed dues – MSME | - | - | - | - | - | - | - |
| Disputed dues – Others | - | - | - | - | - | - | - |
| **Total** | **14.92** | **-** | **-** | **-** | **-** | **-** | **14.92** |

**2) As at March 31, 2025**

**Other Payables**

Rs. in lakhs

| Particulars | Outstanding for following periods from due date | | | | | | |
|---|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Unbilled | Not due | Total |
| MSME | 3.61 | - | - | - | - | - | 3.61 |
| Others | 11.60 | - | - | - | - | - | 11.60 |
| Disputed dues – MSME | - | - | - | - | - | - | - |
| Disputed dues – Others | - | - | - | - | - | - | - |
| **Total** | **15.21** | **-** | **-** | **-** | **-** | **-** | **15.21** |

**40. Analytical Ratios:**

Since the company is a non-systemically important non-deposit taking NBFC, the ratios prescribed under Division III of Schedule III are not applicable. Further, as per the Master Directions issued by the RBI, the leverage ratio is applicable which has been disclosed in note 35 to the financial statements.

**41. Disclosure in relation to Undisclosed Income**

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of accounts.

**42. Disclosure For Security of Borrowed Funds**

The Company has not borrowed any funds from banks or financial institutions.

**43. Disclosure of Transactions with Struck Off Companies**

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

**44. Registration of Charges or Satisfaction With Registrar of Companies (ROC)**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**45. Compliance With Number of Layers of Companies**

The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

**46 Transfer Of Finanical Assets That Are Derecognised In Their Entirety Where The Company Has Continuing Involvement**

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

**47 Details of resolution plan implemented as per RBI circular on Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances dated 6 August 2020 as at 31 March 2026 are given below:**

The Reserve Bank of India, vide its circular DOR.No.BP.BC/4/21.04.048/2020-21 dated August 06, 2020 (read with the earlier circulars dated January 01, 2019 and February 11, 2020), permitted lending institutions to implement a one-time restructuring of existing loans to MSME borrowers classified as 'Standard' without a downgrade in asset classification. The said restructuring window was available only in respect of MSME accounts existing as on March 01, 2020, and the resolution plan, if any, was required to be implemented on or before March 31, 2021. Since the Company has commenced its lending operations during the current financial year and did not have any MSME borrower as on March 01, 2020 or during the period the said window was operative, the disclosure prescribed under the aforesaid RBI circular is not applicable to the Company.

**48 ADDITIONAL DISCLOSURES AS PER RBI DIRECTIONS**

The following additional information is disclosed in the terms of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 as amended from time to time (the “RBI Master Directions”).

**1) Loans against gold and silver collateral**

The company has not issued any loans against gold and silver collaterals during the current year or previous year.

**2) Disclosure related to Project Finance**

The Company has not issued any loan for project finance during the current year and previous year.

**3) Disclosure related to Non-Fund Based Credit Facilities**

The Company has not provided any loans which can be classified as Non Fund Based Credit Facilities.

**4) Disclosure related to Co-Lending Arrangements**

The company has not entered into any co-lending arrangements and hence related disclosure requirement is not applicable to the company.

**5) Disclosures relating to securitisation**

Disclosures requirements relating to securitisation of assets is not applicable to the company.

**6) Disclosure of transfer of loan exposure**

The company has not transferred or acquired any default/stressed loans during the current or previous year and hence related disclosure requirements are not applicable to the company.

**7) Disclosure on restructuring of advances**

The company has not restructured any of its loans/advances during the current or previous year and hence related disclosure requirements are not applicable to the company.

**8) Exposure to real estate sector**

| **Category** | **As at March, 2026** | **As at March, 2025** |
|---|---|---|
| **i) Direct exposure** | | |
| a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits. | - | - |
| b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits. | - | - |
| c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures<br>i. Residential<br>ii. Commercial Real Estate | - | - |
| **ii) Indirect Exposure** | | |
| Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies. | - | - |
| **Total Exposure to Real Estate Sector** | **-** | **-** |

**9 Exposure to capital market**

| **Category** | **As at March, 2026** | **As at March, 2025** |
|---|---|---|
| i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt | 780.23 | 2,200.92 |

| Category | As at March, 2026 | As at March, 2025 |
|---|---|---|
| ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds | - | - |
| iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security | - | - |
| iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances | - | - |
| v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers | - | - |
| vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources | - | - |
| vii) Bridge loans to companies against expected equity flows/issues | - | - |
| viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds | - | - |
| ix) Financing to stockbrokers for margin trading | - | - |
| x) All exposures to Alternative Investment Funds:<br>(i) Category I<br>(ii) Category II<br>(iii) Category III | - | - |
| **Total exposure to capital market** | **780.23** | **2,200.92** |

**10 Sectoral exposure**

| 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 | Percentag e of Gross NPAs to total exposure in that sector |
| 1. Agriculture and Allied Activities | - | - | 0% | - | - | 0% |
| 2. Industry | 2,561.11 | - | 0% | - | - | 0% |
| 3. Services | 768.44 | - | 0% | - | - | 0% |
| 4. Personal Loans | - | - | 0% | - | - | 0% |
| 5. Others | - | | | | | |
| i) Loans Against Securities | - | - | 0% | - | - | 0% |
| ii) Unsecured Loans | - | - | 0% | - | - | 0% |
| iii) Staff Loans | - | - | 0% | - | - | 0% |

**11 Intra-group exposures**

| Particulars | As at March, 2026 | As at March, 2025 |
|---|---|---|
| (i) Total amount of intra-group exposures | - | - |
| (ii) Total amount of top 20 intra-group exposures | - | - |
| (iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers | - | - |

**12 Unhedged foreign currency exposure**

There is no Unhedged foreign currency exposure as at March 31, 2026. (Previous year Nil)

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

**13 Related Party Disclosure**

**i) Related Party Transactions during the year**

| Related Party | Parent (as per ownership or control) | | Key Management | | Others# | | Total | |
|---|---|---|---|---|---|---|---|---|
| Items | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Borrowings | - | - | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - | - | - |
| Placement of deposits | - | - | - | - | - | - | - | - |
| Advances | - | - | - | - | - | - | - | - |
| Investments | - | - | - | - | - | - | - | - |
| Purchase of fixed/other assets | - | - | - | - | - | - | - | - |
| Sale of fixed/other assets | - | - | - | - | - | - | - | - |
| Interest paid | - | - | - | - | - | - | - | - |
| Interest received | - | - | - | - | - | - | - | - |
| Others | - | 7.93 | 36.20 | 18.02 | 0.00 | - | 36.21 | 25.95 |

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

**ii) Related Party Balances - At the end of the year**

| Related Party | Key Management | | Others# | | Total | |
|---|---|---|---|---|---|---|
| Items | As at March, 2026 | As at March, 2025 | As at March, 2026 | As at March, 2025 | As at March, 2026 | As at March, 2025 |
| Borrowings | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - |
| Placement of deposits | - | - | - | - | - | - |
| Advances | - | - | - | - | - | - |
| Investments | - | - | - | - | - | - |

**iii) Maximum related party balances during the year**

| Related Party | Key Management | | Others# | | Total | |
|---|---|---|---|---|---|---|
| Items | As at March, 2026 | As at March, 2025 | As at March, 2026 | As at March, 2025 | As at March, 2026 | As at March, 2025 |
| Borrowings | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - |
| Placement of deposits | - | - | - | - | - | - |
| Advances | - | - | - | - | - | - |
| Investments | - | - | - | - | - | - |

**14 Disclosure of Complaints**

**(i) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

| Sr. No | Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| | **Complaints received by the NBFC from its customers** | | | |
| 1. | | Number of complaints pending at beginning of the year | 0 | 0 |
| 2. | | Number of complaints received during the year | 0 | 0 |
| 3. | | Number of complaints disposed during the year | 0 | 0 |
| | 3.1 | Of which, number of complaints rejected by the NBFC | 0 | 0 |
| 4. | | Number of complaints pending at the end of the year | 0 | 0 |
| | **Maintainable complaints received by the NBFC from Office of Ombudsman** | | | |
| 5. | | Number of maintainable complaints received by the NBFC from Office of Ombudsman | 0 | 0 |
| | 5.1 | Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman | 0 | 0 |

| Sr. No | Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| | 5.2 | Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman | 0 | 0 |
| | 5.3 | Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC | 0 | 0 |
| 6. | | Number of Awards unimplemented within the stipulated time (other than those appealed) | 0 | 0 |

**(ii) Top five grounds of complaints received by the NBFCs from customers**
**As at March 31, 2026**

| 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 |
| Not Applicable* | | | | | |

**As at March 31, 2025**

| 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 |
| Not Applicable* | | | | | |

*The details of top five grounds of complaints received from customers during the FY 2024-25 and FY 2025-26 are not available, as no customer complaints are received by the company from its customers during the respective periods.

**15 Loans to Directors, Senior Officers and Relatives of Directors**

**Rs. in Lakhs**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Directors and their relatives | | |
| Entities associated with directors and their relatives | | |
| Senior Officers and their relatives | | |

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

**16 Currency futures**

The company has not transacted in currency futures and hence related disclosures according to SEBI guidelines is not applicable to the company.

**17 Liquidity Disclosures**

The requirement mentioned under the sub-paragraph are not applicable to the Company, as the Company is neither a deposit-taking NBFC, nor a Core Investment Company, nor a non-deposit taking NBFC having an asset size of Rs. 100 crore and above.

**18 Credit Default Swaps**

The company has not enterest into any default swaps during the current and previous year and hence related disclosures are not applicable to the company.

**19 Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109**

**March 31, 2026**

| Asset Classification as per RBI Norms | Asset Classification as per IND AS 109 | Gross Carrying Amount as per INDAS | Loss Allownace (Provisions) as required under IND AS 109 | Net Carrying Amount | Provision required as per IRACP norms | Difference between IND AS 109 provision and IRACP norms |
|---|---|---|---|---|---|---|
| **(1)** | **(2)** | **(3)** | **(4)** | **(5)=(3)-(4)** | **(6)** | **(7)=(4)-(6)** |
| **Performing Assets** | | | | | | |
| Standard | Stage 1 | 3,329.55 | 9.41 | 3,320.14 | 8.32 | - |
| **Grand Total** | | **3,329.55** | **9.41** | **3,320.14** | **8.32** | **-** |

*The Company commenced its lending operations during the current financial year and, accordingly, did not have any loans outstanding as at 31 March 2025. Consequently, the above comparison between provisions required under IRACP norms and impairment allowances under Ind AS 109 is not applicable for the previous year.*

*In accordance with para 2(ii) of the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, in cases where the impairment allowance computed under Ind AS 109 falls short of the provisioning required under the Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provisioning on standard assets), the shortfall is required to be appropriated from net profit or loss after tax to a separate 'Impairment Reserve'. In the present case, the impairment allowance recognised by the Company under Ind AS 109 is higher than the aggregate provisioning required under the said IRACP norms and, accordingly, no appropriation to the Impairment Reserve is warranted during the year.*

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

**49. Additional Disclosures**

No transactions or disclosures to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III of the Act:

a) Title deeds of Immovable Property not held in the name of the Company

b) Revaluation of intangible assets

c) Capital Work in Progress and Intangible assets under development ageing schedule

d) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

e) Wilful defaulter

f) Scheme of arrangements in terms of section 230 to 237 of the Act

g) Utilisation of borrowed funds/ share premium

h) Crypto currency or Virtual currency

Schedule to Balance sheet of NBFC as required in terms of Paragraph 19 of the 'Non-Banking Financial Company' – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 is given in **Annexure I.**

**50. Subsequent Events**

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.

**51.** Previous year figures have been rearranged, regrouped & recast wherever necessary.

**As per our report of even date attached**
**For V. B. GOEL & CO**
**Chartered Accountants**
**Firm Reg. No. 115906W**

**For and on behalf of the Board of Directors**

**Sd/-**
**(Vikas Goel)**
**Partner**
**Membership No. : 39287**

**Sd/-**
**Satish Maruti Mangutkar**
Director
DIN: 10463913

**Sd/-**
**Niru Kanodia**
Executive Director
DIN : 02651444

**Sd/-**
**Aarti Pandey**
Company Secretary
Membership No. : A70218

**Sd/-**
**Manoj Agarwal**
Chief Financial Officer

**Place :** Mumbai
**Date : 29/05/2026**

**Place :** Mumbai
**Date : 29/05/2026**

**Annexure I**

**Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking financial Company**
**As required in terms of paragraph 20 of Chapter III of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India dated November 28, 2025 as amended from time to time (the "RBI Master Directions").**

| **Particulars** | | **(Rs. in Crores)** |
|---|---|---|
| **Liabilities side :** | **Amount outstanding** | **Amount overdue** |
| **1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:** | | |
| a) Debentures | | |
| Secured | - | - |
| Unsecured | - | - |
| (other than falling within the meaning of public deposits) | | |
| b) Deferred Credits | - | - |
| c) Term Loans | - | - |
| d) Inter-corporate loans and borrowing | - | - |
| e) Commercial Paper | - | - |
| f) Public Deposits* | - | - |
| g) Subordinated liabilities | - | - |
| **2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :** | | |
| a) In the form of Unsecured debentures | - | - |
| b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security | - | - |
| c) Other public deposits | - | - |
| **Assets side :** | | **Amount outstanding** |
| **3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :** | | |
| a) Secured | | 2.92 |
| b) Unsecured | | 30.37 |
| **4. Break up of Leased Assets and stock on hire and other assets counting towards Assest Financing activities** | | |
| i) Lease assets including lease rentals under sundry debtors : | | |
| a) Financial lease | | - |
| b) Operating lease | | - |
| ii) Stock on hire including hire charges under sundry debtors : | | |
| a) Assets on hire | | - |
| b) Repossessed Assets | | - |
| iii) Other loans counting towards asset financing activities | | |
| a) Loans where assets have been repossessed | | - |
| b) Loans other than (a) above | | - |

| Assets side : | Amount outstanding |
|---|---|
| **5.** Break-up of Investments : | |
| Current investments : | |
| 1) Quoted : | |
| i) Shares : | - |
| a) Equity | - |
| b) Preference | - |
| ii) Debentures and Bonds | - |
| iii) Units of mutual funds | 3.06 |
| iv) Government Securities | - |
| v) Derivatives | - |
| v) Other | 0.04 |
| 2) Unquoted : | |
| i) Shares : | - |
| a) Equity | - |
| b) Preference | - |
| ii) Debentures and Bonds | - |
| iii) Units of mutual funds | - |
| iv) Government Securities | - |
| v) Others | 2.25 |
| ***Long Term Investments :*** | |
| 1) Quoted : | |
| i) Shares : | |
| a) Equity | 4.48 |
| b) Preference | - |
| ii) Debentures and Bonds | - |
| iii) Units of mutual funds | - |
| iv) Government Securities | - |
| v) Others | 0.23 |
| 2) Unquoted : | |
| i) Shares : | |
| a) Equity | - |
| b) Preference | - |
| ii) Debentures and Bonds | - |
| iii) Units of mutual funds | - |
| iv) Government Securities | - |
| v) others | - |

**6.** Borrower group-wise classification of assets financed as in (2) and (3) above :

| **Category** | **Amount net of provisions** | | |
|---|---|---|---|
| | **Secured** | **Unsecured** | **Total** |
| **1) Related Parties** | | | |
| a) Subsidiaries | - | - | - |
| b) Companies in the same group | - | - | - |
| c) Other related parties | - | - | - |
| 2) Other than related parties | - | - | - |
| **Total** | **-** | **-** | **-** |

| **Assets side :** | **Amount outstanding** |
|---|---|

**7.** Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

| **Category** | **Market Value / Break up or fair value or NAV** | **Book Value (Net of Provisions)** |
|---|---|---|
| 1) Related Parties | | |
| a) Subsidiaries | - | - |
| b) Companies in the same group | - | - |
| c) Other related parties | - | - |
| 2) Other than related parties | 10.05 | 10.05 |
| **Total** | **10.05** | **10.05** |

**8.** Other information

| **Particulars** | **Amount** |
|---|---|
| i) Gross Non-Performing Assets | |
| a) Related parties | - |
| b) Other than related parties | - |
| ii) Net Non-Performing Assets | |
| a) Related parties | - |
| b) Other than related parties | - |
| iii) Assets acquired in satisfaction of debt | - |

1. As defined in the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025
2. Provisioning norms shall be applicable as prescribed in Indian Accounting Standards by MCA.
3. All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt.