variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly and adequately. The Internal control system provides for well-documented policies, guidelines, authorizations, and approval procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the company.

10. IT SECURITY

Your Company is governed by the IT framework recommended by RBI and various initiatives have been implemented in the area of IT and Cybersecurity to ensure industry-standard security framework. The operational processes are in place to monitor and manage the effectiveness of the security initiatives taken by the company.

11. HUMAN RESOURCES

The Company considers its employees to be the most valuable asset and is committed to providing a conducive work environment to enable each individual employee to fuily realize his or her potentiai. One of the cornerstones of the company culture is teamwork and continuous learning. To promote this, the company focused on supporting people to unlock their potentials and to enable them to work with a superior team spirit.

12. CAUTIONARY STATEMENTS

This Management Discussion and Analysis Report contains certain forward-looking statements, which are based on assumptions relating to the Company's present and future business strategies and the environment in which it operates. Actual results may differ materially from those expressed or implied herein due to various risks and uncertainties, including but not limited to domestic and global economic conditions, political developments, fiuctuations in interest rates, changes in applicable laws, regulations and policies, and other factors influencing the Company's business operations. The Company undertakes no obligation to revise or update such statements to reflect subsequent events or circumstances. The information and data presented in this Report have been derived from sources considered reliable and from internal estimates; however, their accuracy or completeness cannot be assured.

13. ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the support extended by the Reserve Bank of India, other regulatory and Government Bodies, Company's Auditors, Customers, Bankers, Promoters, and Shareholders.

Your directors take this opportunity to place on record their appreciation to all employees for their hard work, spirited efforts, dedication, and loyalty to the Company which has helped the Company maintain its growth.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to upholding the highest standards of corporate governance based on the principles of integrity, transparency, fairness, accountability and ethical business conduct. It firmly believes that a robust governance framework is fundamental to creating and sustaining long-term value for its shareholders and other stakeholders.

The Company's governance practices are guided by professionalism, responsible decision-making, compliance with applicable laws and regulations, and a culture of ethical conduct. The Board and the Management are committed to ensuring that the affairs of the Company are conducted in a fair, transparent and accountable manner, thereby fostering stakeholder confidence and promoting sustainable growth.

The Company recognises that good corporate governance is an integral part of responsible management and is essential for enhancing enterprise value over the long term. Compliance with the law, both in letter and in spirit, forms the cornerstone of the Company's governance philosophy. The Company continuously endeavours to strengthen its governance framework by adopting and implementing best governance practices in line with evolving regulatory requirements and industry standards.

To reinforce its commitment to ethical conduct and corporate responsibility, the Company has adopted a comprehensive Code of Business Conduct and Ethics and a Whistle Blower Mechanism, which promote integrity, accountability and transparency across the organisation.

2. BOARD OF DIRECTORS

a) Introduction

The Board of Directors is entrusted with the overall stewardship of the Company and is responsible for providing strategic leadership, effective oversight and sound governance to ensure the Company's sustainable growth and long-term value creation. As an RBI-regulated Non-Banking Financial Company, the Board plays a pivotal role in overseeing the Company's strategic objectives, investment decisions, financial discipline, risk management framework and regulatory compliance, while safeguarding the interests of its stakeholders.

The Board provides guidance to the Management in formulating and implementing business strategies consistent with the Company's objectives and risk appetite. It periodically reviews the Company's financial performance, investment portfolio, capital adequacy, liquidity position, internal financial controls, compliance framework and enterprise-wide risk management practices. The Board also oversees the effectiveness of governance processes and ensures that the Company's operations are conducted in accordance with applicable laws, regulations, regulatory guidelines and internal policies.

The Board remains committed to maintaining high standards of integrity, transparency, accountability and ethical business conduct. It actively monitors the adequacy of internal control systems, reviews the effectiveness of risk initigation measures, oversees related party transactions, business continuity planning, succession planning and other significant matters impacting the Company's operations and governance. Through its various Committees, the Board ensures focused supervision over critical areas including audit, risk management, nomination and remuneration, corporate social responsibility and other governance matters.

The Board has unrestricted access to all information necessary for the discharge of its responsibilities and is supported by the senior management team in ensuring that the Company continues to operate in a prudent, compliant and responsible manner while creating sustainable value for all stakeholders.

b) **Composition of the Board of Directors**

As on March 31, 2026 the Board comprises a Whole Time Director, a Non- Executive Directors, and three Independent Directors.

The Composition of the Board and category of Directors as on March 31, 2026 are as under:

Sl No.	Name of Director	DIN	Designation
1.	Shri Ashish Goenka	00703407	Non-Executive Director-Promoter
2.	Shri Rajesh Kumar Agarwal*	00717455	Whole Time Director and Chief Financial Officer
3.	Shri Sunil Kumar Poddar	00783366	Independent Director
4.	Shri Om Prakash Saxena	01059659	Independent Director
5.	Ms. Prity Bishwakarma**	11006652	Additional Women Indepndent Director

**Shri Rajesh Kumar Agarwal was appointed as the Chief Financial Officer of the Company with effect from 7th April, 2025.*

***The Board of Directors appointed Ms. Prity Bishwakarma as an Additional Director (Non-Executive, Independent Woman Director) of the Company with effect from 15th January, 2026, in accordance with the provisions of the Companies Act, 2013. She holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as an Independent Director, subject to the approval of the Members of the Company.*

None of the Directors on the Board holds Directorship in more than 7 (seven) equity listed companies. None of the Directors holds directorship in more than 20 (twenty) Indian companies, with not more than 10 (ten) public limited companies. None of the Directors are related to each other.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a director by MCA or any such statutory authority.

All Independent Directors comply with the requirements as given under Section 149 (6) of the Companies Act, 2013. At the time of appointment/re-appointment and at the commencement of each financial year, every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as laid down by the law and are independent of the management. While appointing/reappointing Independent Director/Non-Executive Director/ Executive Director to the Board, the Nomination and Remuneration Committee (NR Committee) considers the criteria as laid down in the Companies Act, 2013.

c) **Agenda papers distributed in advance**

Agenda papers of all the meetmgs of Board of Directors/Committees are circulated amongst the Directors well In advance, in a structured format.

Where it is not practical to attach any document to the agenda, the same is tabled before the meeting with specific reference to effect of the agenda and approval for the same is taken from the Board/ committees as applicable.

d) **Directors' Responsibilities**

i. The principal responsibility of the Board is to oversee the management of the Company, and in doing so, serve to the best interests of the Company and its stakeholders. These include:

- Reviewing and approving operating, financial and other corporate plans, strategies and objectives
- Evaluating whether the corporate resources are used for the appropriate business purposes
- Establishing a corporate environment that promotes timely and effective disclosures (including robust and appropriate control procedures and incentives), fiscal responsibility, high ethical standards and compliance with all applicable laws and regulations
- Evaluating the performance of the Company
- Attending the meetings of the Board, committees and shareholders

ii. Exercise best business judgments: In discharging their fiduciary duties with care and loyalty, the Directors exercise their judgment to act in what they reasonably believe to be in the best interest of the Company and its stakeholders.

iii. Understand the Company and its business: The Directors have an obligation to remain informed about the Company and its business, including principal operational and financial objectives, strategies and plans.

iv. Establish effective systems: The Directors ensure that the effective systems are in place for periodic and timely reporting to the Board on matters concerning the Company.

e) **The role of Company Secretary in the overall governance process**

The Company Secretary plays a vital role in ensuring that Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors for effective decision-making at the meeting.

Besides preparing the agenda, the notes on the agenda and minutes of the meeting, among others, he establishes and regularly monitors the compliance mechanism in place to carry out effective and timely compliance of relevant laws, rules and regulations.

f) **Number of Board meetings and the Directors present therein**

During the financial year 2025–26, nine (9) meetings of the Board of Directors were held on 7th April, 2025, 13th June, 2025, 27th August, 2025, 2nd September, 2025, 28th October, 2025, 5th December, 2025, 15th January, 2026, 24th February, 2026 and 25th March, 2026.

Details of Board meetings held during the financial year and the nnmber of Directors present are:

Dates on which the Board Meetings were held	Strength of the Board	No. of Directors present
07th April, 2025	4	4
13th June, 2025	4	4
27th August, 2025	4	4
02nd September, 2025	4	4
28th October, 2025	4	4
05th December, 2025	4	4
15th January, 2026	4	4
24th February, 2026	5	5
25th March, 2026	5	5

The maximum time gap between any two meetings was less than 120 days as prescribed under the Companies Act, 2013.

The composition and other relevant details of the Board of Directors are as follows:

Name of the Director and Category of Directorship	*Date of Appointment*	*No. of Board Meetings attended during F.Y. 2025-26*	*Whether attended the last AGM held on September 26th, 2025*	*Total no. Of Directorships (both private and public limited companies)*	*Memberships in committees of other public limited Companies*	*Chairmanships in Committees of other public limited Companies*	*Category of directorship and Names of listed entities where person is a director*
Shri Ashish Goenka **Promoter** **Non-Executive Director** **DIN- 00703407**	24-05-2014	9	Yes	3	-	-	Nil
Shri Rajesh Kumar Agarwal **Professional** **Whole Time Director** **DIN- 00717455**	01-04-2022	9	Yes	6	-	-	Nil
Shri Sunil Kumar Poddar **Independent Director** **DIN: 00783366**	22-01-2024	9	Yes	8	3	-	Nil
Shri Om Prakash Saxena **Independent Director** **DIN: 01059659**	22-01-2024	9	Yes	13	-	1	Nil
Ms. Prity Bishwakarma **Additional Independent Director** **DIN: 11006652**	15-01-2026	2	No	3	7	-	Raymed Labs Limited (Formarly known as)Cresanto Global Limited – Independent Director

Notes:

1. In the above table, the total number of Directorships of a Director does not include his Directorships in the Company.
2. The Membership & Chairmanship of Directors in Committees do not include their Membership and Chairmanship in the Company

g) Terms and conditions for appointment of Independent Directors

The terms and conditions of appointment of the Independent Directors are subject to the provisions of the applicable laws, including the Companies Act, 2013, RBI Master Directions along with the Articles of Association of the Company. Every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as lald down under the law.

h) Board evaluation policy

The primary objective of the policy is to provide a framework and set standards for the evaluation of the Board as a whole, its committees and each Director individually. The Company aims to achieve a balance of merit, experience and skills on the Board. The policy is to assess and enhance the effectiveness of the Board as a whole. Individual members are assessed on their effective contribution and commitment to their roles and responsibilities as Directors. On the basis of criteria fixed by the Nomination and Remuneration Committee, the Board evaluation process is carried out by the Independent Directors in their separate meeting and by the Board.

3. COMMITTEES OF THE BOARD

The Board Committees plays a crucial role in ensuring good Corporate Governance practices. Committees are constituted to focus on those aspects of business that require special attention and ensure speedy resolution of the diverse matters. The Committees of the Board are guided by their Terms of Reference, which outiine their composition, scope, power, duties and responsibilities. Based on the recommendations, suggestions and observations of these Committees, the Board of Directors take informed decisions.

Generally, committee meetings are held before the Board meeting. They also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the committees are presented to the Board for either approval or information. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

Further, the minutes of all the Committee meetings are placed before the Board for review.

As on 31st March, 2026, there were 10 (Ten) Committees, namely: -

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Asset Liability Management Committee
- Information Technology Strategy Committee
- Information Technology Steering Committee
- Information Security Committee
- Corporate Social Responsibility Committee
- Investment & Loan Committee
- Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds

The details of terms of reference and composition of the Committee and the number of meefings held during the FY 2025-26 and attendance therein, are provided below:

a) Audit Committee

During the financial year 2025-26, the Committee met six (6) times and the gap between the meetings does not exceeded 120 days. The meetings were held on 13th June 2025, 27th August 2025, 2nd September 2025, 28th October 2025, 05th December 2025 and 24th February 2026.

The composition of the Audit Committee as on date of this Report and the details of meetings attended by the members are given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Ashish Goenka	Non- Executive Director	6	6	100
Shri Sunil Kumar Poddar	Independent Director	6	6	100
Shri Om Prakash Saxena	Independent Director	6	6	100

The composition of the Audit Committee is in line with the provisions of Section 177 of the Act. All the Members of the Committee are financially literate and possess the requisite knowledge and experience in finance, accounting and auditing to effectively discharge their responsibilities.

Terms of Reference:

The terms of reference of Audit Committee, as approved by the Board, include the following:

i. Reviewing internal controls and internal audit function with the management/internal auditors;

ii. Oversight of financial reporting process/disclosures and review of interim & annual financial statements before the Board approval;

iii. Periodic discussion with the statutory auditors of the company (whether before, during or after the audit) on internal systems, nature and scope of audit, audit observations and areas of concern, if any;

iv. Review the outcome of internal investigations of material fraud, irregularity and failure of internal system;

v. Review financial & risk management policies;

vi. To look into suhstantial defaults, if any, in payments to creditors and shareholders;

vii. In addition to the above, the committee may look into any matter pertaining to finance and accounts areas, as it may deem fit and for this purpose the Audit Committee shail have full access to information contained in the records of the Company and external professional advice, if necessary;

viii. Reviewing related party transactions;

ix. Review of ageing analysis of entries pending reconciliation with outsourced vendors;

x. Monitoring of internal audit of all outsourced activities;

xi. Oversee the vigil mechanism and review the outcome of complaints received from whistie blowers;

xii. Such other matters as may be delegated by Board from time to time.

b) **Nomination & Remuneration Committee**

During the financial year 2025-26, the Committee met four (4) times. The meetings were held on 07th April, 2025, 13th June 2025, 15th January 2025 and 24th February 2026.

The composition of the Nomination & Remuneration Committee as on date of this Report and the attendance details of meetings during FY 2025-26 is, given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Ashish Goenka	Non- Executive Director	4	4	100
Shri Sunil Kumar Poddar	Independent Director	4	4	100
Shri Om Prakash Saxena	Independent Director	4	4	100

The composition of the Nomination & Remuneration Committee is in line with the provisions of Section 178 of the Act.

Terms of Reference:

The terms of reference of Nomination and Remuneration Committee, as approved by the Board, include the following:

i. To formulate the criteria for determiuing qualifications, fit & proper status, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration for the directors, KMPs, the Executive team and other employees;

ii. To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;

iii. To devise a policy on diversity of Board of Directors;

iv. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board, their appointment and removal;

v. To decide 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;

vi. To recommend to the Board, ail remuneration, in whatever form, payable to Senior Management; and

vii. To decide commission payable to the Directors, subject to prescribed limits and approval of shareholders.

c) **Risk Management Committee**

During the financial year 2025-26, the Committee met five (5) time. The meetings were held on 13th June 2025, 27th August 2025, 27th October 2025, 05th December 2025 and 24th February 2026.

The composition of the Risk Management Committee as on date of this Report and the details of meetings attended by the members are given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Rajesh Kumar Agarwal	Non- Executive Director	5	5	100
Shri Sunil Kumar Poddar	Independent Director	5	5	100
Shri Om Prakash Saxena	Independent Director	5	5	100

Terms of Reference:

The terms of reference of Risk Management Committee, as approved by the Board, include the following:

i. Approve and periodicaily review the risk management policies of the Company's operations;

ii. Review and approve the Corporation's risk appetite statement on an annual basis; approve any material amendment to the risk appetite statement;

iii. Review and approve the Contingency Funding Plan contained in the Corporation's Liquidity Policy at least annually, and approve any material revisions to this plan prior to implementation;

iv. Review significant risk exposures and the steps, including policies and procedures, that management has taken to identify, measure, mouitor, control, limit and report such exposures, including, without limitation, credit, market, fiduciary, liquidity, reputational, operational, fraud, strategic, technology (data-security, information, business-continuity risk, etc.), and risks associated with incentive compensation plans;

v. Evaluate risk exposure and tolerance;

vi. Review and evaluate the Company's practices with respect to risk assessment and risk management;

vii. Review reports and significant findings of Risk and Compliance and the Internal Audit Department with respect to the risk management and compliance activities of the Company, together with management's responses and follow-up to these reports;

viii. To evaluate various risks of the business and to draw out a risk management plan for the Company;

ix. To take steps to identify and mitigate Information Technology and Cyber Security Risks that the Company is or may be exposed to, on a regular basis;

x. To monitor and review risk management and mitigation plan of the Company;

xi. To inform board on the effectiveness of the risk management framework and process of risk management;

xii. Review risk profiles, interest rates and liquidity risks;

xiii. Review funding, capital planning;

xiv. Review of Time bucket mismatches.

d) Asset Liability Management Committee

During the financial year 2025-26, the Committee met five (5) times. The meetings were held on 13th June 2025, 27th August 2025, 27th October 2025, 05th December 2025 and 24th February 2026.

The composition of the Asset Liability Committee as on date of this Report and the attendance details of meetings during FY 2025-26 is, given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Rajesh Kumar Agarwal	Whole Time Director	5	5	100

Shri Ashish Goenka	Non- Executive Director	5	5	100
Shri Sunil Kumar Poddar	Independent Director	5	5	100
Shri Om Prakash Saxena	Independent Director	5	5	100

Terms of Reference:

The terms of reference of Asset Liability Management Committee, as approved by the Board, include the following:

i. To ensure adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy;

ii. To decide on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of all branches;

iii. To oversee and ensure that an adequate and accurate management information system is put in place by the Company w.r.t asset liability composition/mismatches;

iv. To oversee balance sheet planning from a risk-return perspective including strategic management of interest rate and liquidity risk and tracking of liquidity thiough maturity or cash flow mismatches;

v. To review the Gap reports (liquidity and interest rate sensitivities) and measuring the mismatch between rate-sensitive liabilities and rate-sensitive assets and set lunits thereof;

vi. To consider product pricing for advances, the desired maturity profile and mix of the incremental assets and liabilities, prevailing interest rates offered by other peer NBFCs for similar services/products, etc;

vii. To articulate the current interest rate view of the Company and base its decisions for future business strategy based on this view;

viii. To decide on the source and mix of liabilities or sale of assets and towards this end, develop a view on the future direction of interest rate movements and decide on funding mixes;

ix. To provide its inputs on the risk management policy;

x. To review product pricing, desired maturity profile of assets and liabilities and also the mix of incremental assets & liabilities such as fixed vs. floating rate funds, domestic vs. foreign currency funds, etc;

xi. Prepare forecasts (simulations) reflectmg the impact of various possible changes in market conditions on the balance sheet and recommend the action needed to adhere to FI's Internal limits;

xii. To review the results of and progress in the implementation of the decisions made in the previous meetings;

xiii. Such other matters as may be delegated by Board from time to time.

e) **Investment & Loan Committee**

During the financial year 2025-26, the Committee met five (5) times. The meetings were held on 13th June 2025, 27th August 2025, 27th October 2025, 05th December 2025 and 24th February 2026.

The composition of the Investment & Loan Committee as on date of this Report and the attendance details of meetings during FY 2025-26 is, given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Rajesh Kumar Agarwal	Whole Time Director	5	5	100
Shri Ashish Goenka	Non- Executive Director	5	5	100
Shri Sunil Kumar Poddar	Independent Director	5	5	100
Shri Om Prakash Saxena	Independent Director	5	5	100

Terms of Reference:

The terms of reference of Invesfinent and Loan Committee, as approved by the Board, include the following:

i. Review of existing Loans and Investinents of the Company;

ii. Discuss the prudence in raising of resources and their deployment;

iii. Such other matters as may be delegated by Board from time to time.

f) Information Technology Strategy Committee

During the financial year 2025-26, the Committee met five (5) times. The meetings were held on 13th June 2025, 27th August 2025, 27th October 2025, 05th December 2025 and 24th February 2026.

The composition of the Information Technology Strategy Committee as on date of this Report and the attendance details of meetings during FY 2025-26 is, given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Rajesh Kumar Agarwal	Whole Time Director	5	5	100
Shri Sunil Kumar Poddar	Independent Director	5	5	100
Shri Om Prakash Saxena	Independent Director	5	5	100

Terms of Reference:

The terms of reference of Information Technology Strategy Committee, as approved by the Board, include the following:

i. To approve IT Strategy and policy documents and ensuring that the management has put effective strategic planning process in place;

ii. To ascertain that management has implemented processes and practices that ensure that the IT delivers value to the business;

iii. To ensure IT investments represent a balance of risks and benefits and that budgets are acceptable;

iv. To monitor the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;

v. To ensure proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls;

vi. To carry out review and amend the IT strategies in line with the corporate strategies, Board Policy reviews, cyber security arrangements and any other matter related to IT Governance;

vii. To institute, with Board, an effective governance mechanism and risk management process for all IT outsourced operations;

viii. To fulfill roles in respect of outsourced IT operations as per the IT Outsourcing Policy of the Company;

ix. Any other matier as the IT Strategy Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

g) **Information Technology Steering Committee**

During the financial year 2025-26, the Committee met five (5) times. The meetings were held on 13th June 2025, 27th August 2025, 27th October 2025, 05th December 2025 and 24th February 2026.

The composition of the Information Technology Steering Committee as on date of this Report and the attendance details of meetings during FY 2025-26 is, given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Rajesh Kumar Agarwal	Whole Time Director	5	5	100
Shri Ashish Goenka	Non- Executive Director	5	5	100
Shri Sunil Kumar Poddar	Independent Director	5	5	100
Shri Om Prakash Saxena	Independent Director	5	5	100

Terms of Reference:

The terms of reference of Information Technology Steering Committee, as approved by the Board, include the following:

i. Balancing between investment for support and growth;

ii. Sponsoring or assisting in governance, risk and control framework, and also directing and monitoring key IT Governance processes;

iii. Defining project success measures and following up progress on IT projects including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable;

iv. Advice on infrastructure products;

v. Provide direction relating to technology standards and practices;

vi. Ensure that vulnerability assessments of new technology are performed;

vii. Verify compliance with technology standards and guidelines;

viii. Consult and advice on the application of architecture guidelines;

ix. Ensure compliance to regulatory and statutory requirements;

x. Provide direction to IT architecture design and ensure that the IT architecture reflects the need for legislative and regulatory compliance, the ethical use of information and business continuity.

h) **Corporate Social Responsibility Committee**

During the financial year 2025-26, the Committee met three (3) times. The meetings were held on 27th August 2025, 05th December 2025 and 24th February 2026.

The composition of the Corporate Social Responsibility Committee as on date of this Report and the attendance details of meetings during FY 2025-26 is, given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Rajesh Kumar Agarwal	Whole Time Director	3	3	100
Shri Sunil Kumar Poddar	Independent Director	3	3	100
Shri Om Prakash Saxena	Independent Director	3	3	100

Terms of Reference:

The terms of reference of Corporate Social Responsibility Committee, as approved by the Board, include the following:

i. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

ii. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

iii. To monitor the CSR policy of the Company from time to time;

iv. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or the Board of Directors may direct as from time to time.

i) **Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds (SCBMF)**

During the financial year 2025-26, the Committee met Once. The meeting was held on 02nd September, 2025.

The composition of the Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds as on date of this Report and the attendance details of meetings during FY 2025-26 is, given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Ashish Goenka	Non- Executive Director	1	1	100

Shri Sunil Kumar Poddar	Independent Director	1	1	100
Shri Om Prakash Saxena	Independent Director	1	1	100

Terms of Reference:

The terms of reference of Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds, as approved by the Board, include the following:

i. To monitor and follow up on fraud cases within the company, ensure timely investigations, and recommend corrective actions;

ii. To review and strengthen the internal controls, risk management framework and minimising the incidence of frauds;

iii. Any other matter as the Special Committee of the Board for Monitoring and Follow- up of cases of Frauds may deem appropriate after approval of the Board of Directors or the Board of Directors may direct as from time to time.

j) **Information Security Committee**

During the financial year 2025-26, the Committee met Once. The meeting was held on 02nd September, 2025.

The composition of the Information Security Committee as on date of this Report and the attendance details of meetings during FY 2025-26 is, given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Ashish Goenka	Non- Executive Director	1	1	100
Shri Sunil Kumar Poddar	Independent Director	1	1	100
Shri Om Prakash Saxena	Independent Director	1	1	100
Shri Sudipta Biswas	Chief Information Security Officer	1	1	100
Shri Samrat Banerjee	Chief Information Officer cum Chief Technical officer	1	1	100

Terms of Reference:

The terms of reference of Information Security Committee, as approved by the Board, include the following:

i. Development of information/ cyber security policies, implementation of policies, standards and procedures to ensure that all identified risks are managed within the RE's risk appetite;

ii. Approving and monitoring information security projects and security awareness initiatives;

iii. Reviewing cyber incidents, information systems audit observations, monitoring and mitigation activities;

iv. Updating ITSC and CEO periodically on the activities of ISC;

v. Any other matter as the Information Technology Security Committee may deem appropriate after approval of the Board of Directors or the Board of Directors may direct as from time to time.

4. REMUNERATION OF DIRECTORS

The Board has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMPs) and Senior Management in terms of the provisions of Section 178 of the Act and Listing Regulations. The said Policy outlines the appointment criteria and qualifications, the term / tenure of the Directors on the Board of the Company and the matters related to remuneration of the Directors, KMPs & Senior Management.

No remuneration is paid to the Non-Executive Directors of the Company.

The Directors have waived off payment of sitting fees for attending Board and Committee meetings.

5. DETAILS OF SHAREHOLDING OF DIRECTORS IN THE COMPANY

Sl No.	Name of Director	No. of shares	% of shareholding
1.	Shri Ashish Goenka	4349507	1.01

6. GENERAL MEETING

Extra- Ordinary General Meeting:

Year	Location	Date & Time	Details of Special Resolutions passed
2025-26	-	NA	Nil

Annual General Meeting:

Year	AGM	Date & Time	Details of Special Resolutions passed
2024-25	33rd	Emami Tower, 687, Anandapur, E.M Bypass, 2nd Floor, Kolkata-700107	September 26th, 2025 11:30 A.M.
2023-2024	32nd	Emami Tower, 687, Anandapur, E.M Bypass, 2nd Floor, Kolkata-700107	September 30th, 2024 11:30 A.M.

7. DISCLOSURE OF COMPLAINTS

During the financial year 2025-26, the Company did not receive any complaints from its customers. Accordingly, no customer complaints were pending at the beginning or end of the financial year, and no complaints were received, disposed of or rejected during the year under review.

Further, the Company did not receive any maintainable complaints from the Office of the Ombudsman under the Reserve Bank - Integrated Ombudsman Scheme, 2021. Consequently, there were no complaints resolved in favour of the Company, through conciliation, mediation or advisories, or by way of Awards against the Company. Further, no Awards remained unimplemented during the year under review.

8. DETAILS OF NON-COMPLIANCE BY THE COMPANY

There has been no non-compliance and no strictures/ penalties have been imposed on the Company by the Reserve Bank of India or any statutory authority.

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