GrowXCD

Built on Trust, Driven by Purpose.

2025–26

5TH ANNUAL REPORT

We build trust every day.

We empower communities.

We drive meaningful change.

We grow together.

A Year of Milestones & Growth GrowXCD

In our third year as a NBFC, GrowXCD Finance Private Limited has empowered MSMEs and low-income households by establishing seventy five branches in Tamil Nadu, Karnataka, Andhra Pradesh, Telangana and Puducherry building strong credit infrastructure, and facilitating access to essential capital, driving local economic growth and innovation.

Branch Network

75 Branches Across 4 States

34 New Branches Added During the Year

Customer Growth

8,500+ Customers Served

Financial Strength

₹452 Cr Assets Under Management

₹200 Cr Institutional Funding Raised

₹307 Cr Net Worth

Operational Excellence

99.5+% X-Bucket Collection Rate

715 Employees

Key Milestones

IND BBB (Stable) Credit Rating Upgrade

ISO 27001:2022

Turned Profitable

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Growing Beyond Numbers

Creating lasting value through trust, innovation, and sustainable growth.

Company Overview

GrowXCD Finance Pvt Ltd is an RBI-registered Non-Banking Finance Company (NBFC) operating through seventy five branches in Tamil Nadu, Puducherry, Karnataka, Andhra Pradesh and Telangana. Founded in January 2022, GrowXCD aims to accelerate the economic growth of MSMEs and low-income households by providing them with essential access to capital.

With a vision to enhance economic growth for underserved segments, GrowXCD focuses on developing robust credit infrastructure that allows institutional capital to seamlessly flow into retail assets secured by mortgages. By establishing these credit rails, GrowXCD facilitates efficient fund allocation and promotes economic development in its target sectors.

Led by experienced professionals in the financial services industry, GrowXCD is dedicated to meeting the financial needs of micro, small, and medium enterprises (MSMEs) in India. GrowXCD strives to simplify the credit access process for MSMEs. By doing so, the company aims to positively impact the lives of millions of hardworking Indians involved in informal activities, thereby contributing significantly to nation-building efforts.

Driven by Growth. Defined by Trust.

Transforming aspirations into achievements through trust, innovation, and sustainable growth.

Expanding Possibilities

Opening new pathways to financial inclusion, business growth, and shared prosperity.

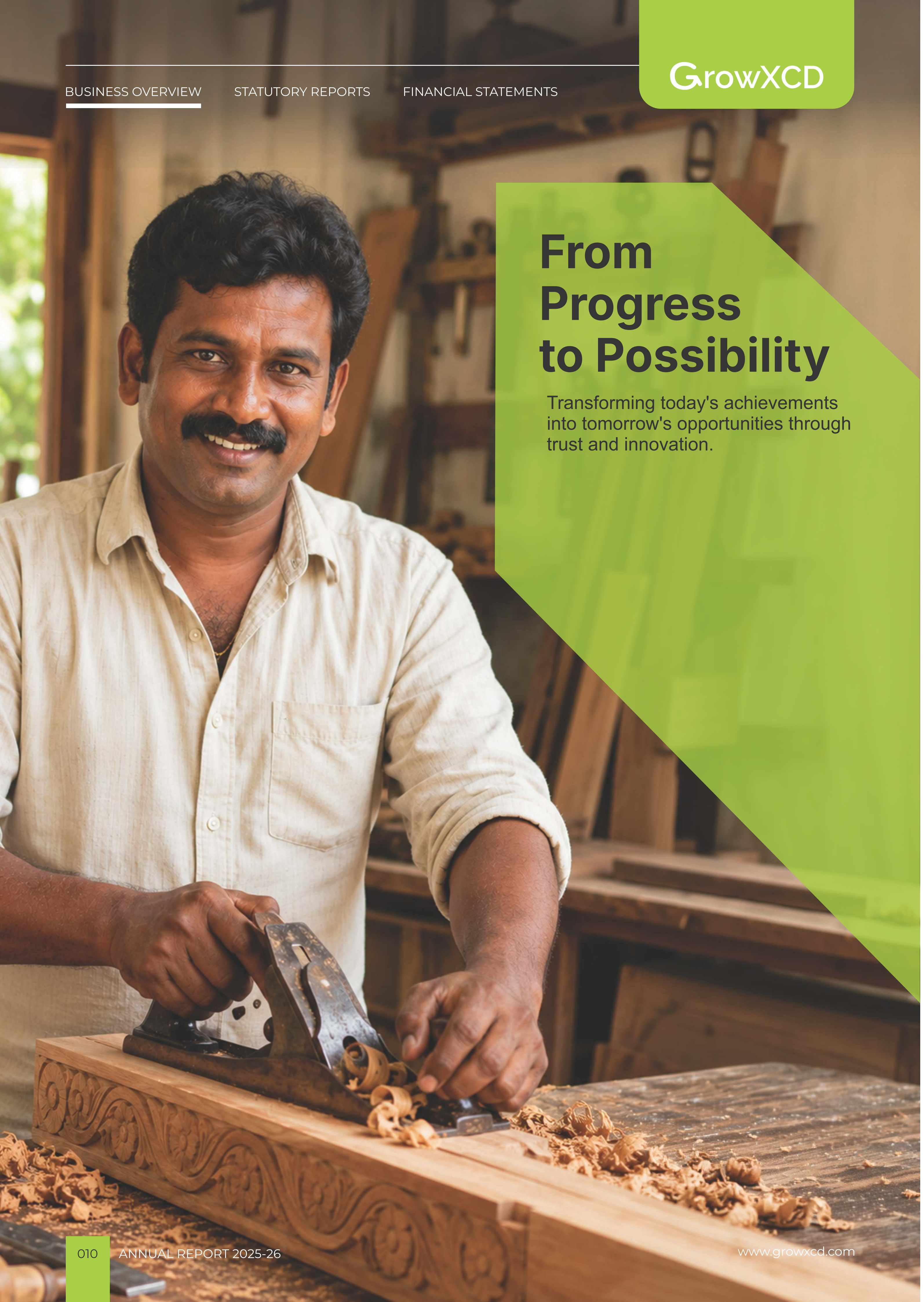
Vision & Mission

Vision

Our vision is to drive economic growth for MSMEs and low-income households by providing them with access to capital. We focus on developing robust credit infrastructure that allows institutional capital to flow seamlessly into retail assets secured by mortgages. By establishing these credit rails, GrowXCD aims to facilitate efficient fund allocation and promote economic development in our target segments.

Mission

Our mission is to create a future where low-income households have equal access to credit facilities, fostering financial empowerment, resilience, and upward mobility for every member of our community.



From Progress to Possibility

Transforming today's achievements into tomorrow's opportunities through trust and innovation.

Corporate Information

Board of Directors

Mr. Arjun Muralidharan
MD & CEO

Mr. Jayaraman Chandrasekaran
Independent Director

Dr. J. Sadakkadulla
Independent Director

Mr. G. S. Sundararajan
Nominee Director

Mr. Rajat Bansal
Nominee Director

Ms. Pranay Sultania
Nominee Director

Mr. HKN Raghavan
Non-Executive Director

Mr. B. Sanjeev Anand
Company Secretary

Banks & Financial Institutions

IDFC First Bank Limited
AU Small Finance Bank Limited
Suryoday Small Finance Bank Limited
DCB bank Limited
IndusInd Bank Limited
Vivriti Capital Limited
Northern Arc Capital Limited
Blacksoil Capital Private Limited
MAS Financial Services Limited
Ambium Finserve Private Limited
Oxyzo Financial Services Limited
Ambit Finvest Private Limited
Profectus Capital Private Limited
Incred Financial Services Limited
RAR Fincare Limited
AK Capital Finance Limited
Sundaram Finance Limited

Registrar and Share Transfer Agent (RTA)

Cameo Corporate Services Limited
Subramanian Building
1, Club House Road, Chennai 600 002

Credit rating agency

India Ratings and Research Private Limited
Wockhardt Towers, 4th Floor, West Wing, Bandra
Kurla Complex, Bandra East,
Mumbai - 400 051

Statutory Auditor

PKF Sridhar & Santhanam LLP, Chennai

Internal Auditor

M/s Sundaram & Srinivasan, Chennai

Tax Auditors

M/s CRBS & Associates, Chennai

Registered Office

First Floor G R Complex Annexe (Stag Business Centre), 408 Anna Salai Nandanam,
Chennai - 600 035, Tamil Nadu

CIN : U64990TN2022PTC149101
RBI Regn No. : N-07-00898

Contact Details:
Phone : 044-48136918
Email: hello@growxcd.com
Website: www.growxcd.com

MD & CEO's Message

Dear Shareholders,

As we complete our third year as an NBFC, we look back on a year defined by strong growth, disciplined execution, and meaningful milestones. Building on the strong foundation established over the past three years, we have significantly expanded our scale, strengthened our institutional capabilities, and enhanced our presence across South India. In an evolving financial landscape, we remain steadfast in our mission of delivering responsible credit while building a resilient, technology-driven, and customer-centric organization.

This year marked another phase of accelerated growth. Our Assets Under Management (including managed books) grew to ₹455 crores, supported by disbursements of ₹312 crores during the year. We further expanded our footprint across Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, and Puducherry, increasing our branch network to 75 branches by the end of FY26. As we continue our expansion journey, we remain focused on strengthening our reach and scaling our AUM in the coming financial year. Despite this rapid growth, our commitment to maintaining high asset quality remains unwavering, reflected in a 90+ DPD of only 0.85% in our secured portfolio.

Our growth has also translated into improved financial performance. I am pleased to share that the Company recorded a Profit After Tax of ₹60 lakhs for the financial year ended March 31, 2026, reflecting the strength of our business model, prudent risk management, and disciplined execution. During the year, we also achieved the ISO 27001:2022 Certification, reaffirming our commitment to the highest standards of information security and governance. Further strengthening our institutional credibility, our credit rating was upgraded to IND BBB/Stable, providing a strong impetus to our borrowing capabilities and reinforcing the confidence reposed in us by banks and financial institutions.

In just three years as an NBFC, we have positively impacted more than 8,500 households, including 3,076 MSMEs and over 2,150 women applicants, reinforcing our commitment to fostering financial inclusion and supporting underserved communities. Our strong business performance and measurable social impact have attracted leading long-term investors such as BlueEarth, Prosus, Lok

Capital, and UC Impower, who collectively invested ₹200.35 crores during the year. This has strengthened our capital base, taking our net worth to ₹307 crores as on March 31, 2026.

On the liability side, we successfully raised ₹220 crores in debt during the year through diversified funding relationships. We strengthened our partnerships with leading financial institutions, including AU Small Finance Bank, Suryoday Small Finance Bank, IDFC FIRST Bank, DCB Bank, IndusInd Bank, and NBFC partners such as Northern Arc Capital, MAS Financial Services, Vivriti Capital, AK Capital Finance, and Sundaram Finance. These partnerships continue to provide us with a strong and diversified funding platform to support our growth ambitions.

Technology continues to remain a key differentiator for our organization. Our continued emphasis on data democratization and digital transformation has enabled faster decision-making, seamless end-to-end workflows, and enhanced customer experience. By leveraging real-time analytics and robust technology platforms, we continue to build an agile, scalable, and intelligent organization capable of delivering operational excellence at every stage of growth.

Our people continue to be the cornerstone of our success. During the year, our team expanded from 401 to 715 employees, reflecting our commitment to building a high-performing, inclusive, and purpose-driven workforce. Guided by a strong leadership team, we continue to foster a culture of ownership, collaboration, innovation, and customer-centricity that empowers every employee to contribute meaningfully to our mission.

The Loan Against Property (LAP) segment continues to offer immense opportunities as increasing formalization of the economy, rising entrepreneurial aspirations, and improved credit infrastructure drive greater demand for secured lending. We believe the sector is well positioned for sustained long-term growth, and GrowXCD Finance remains committed to enabling individuals and small businesses to unlock the value of their assets through responsible and accessible financing solutions.

I extend my heartfelt gratitude to our customers, employees, investors, lenders, regulators, and all our stakeholders for their unwavering trust and continued support. Your confidence inspires us to pursue excellence every day. As we move into the next phase of our journey, we remain committed to creating sustainable value, expanding financial inclusion, and building a future-ready institution that delivers lasting impact.

ARJUN MURALIDHARAN
MD & CEO

Profile of Directors

Mr. ARJUN MURALIDHARAN
FOUNDER - M.D & CEO

Mr. Arjun has over 20 years of hands-on experience in the lending to rural and micro segment. As the CEO of Grama Vidiyal Micro Finance, he transformed the company from a non-profit to an NBFC. He had scaled the business from 20 Cr to 1500 Cr from 2005 to 2015 and later the company was acquired by IDFC FIRST Bank.

Post-acquisition, as the MD of the merged entity (IDFC FIRST Bharat), he spearheaded the integration and growth of the new entity. Over the course of his tenure, the business grew to 390 branches and Rs. 6800 Cr AUM as a banking subsidiary delivering rural retail financial products to 2 million customers. Leading a 9500-member strong team and ensuring 99% collections was a milestone during his tenure. Products managed during his tenure included microfinance, micro enterprise loans, LAP, affordable housing, two wheeler finance and consumer durable finance.

Mr. Arjun is an active supporter of startups and entrepreneurs and is a mentor at IIT Madras Incubation cell and provided inputs towards strategy and growth for deep tech startups. Mr. Arjun has a B.Tech from IIT Madras and a MS (Industrial Engineering and Operations Research) from University of California, Berkeley.

Mr. JAYARAMAN CHANDRASEKARAN
INDEPENDENT DIRECTOR

Mr. Jayaraman Chandrasekaran, a career banker, comes with an illustrious career spanning over three and a half decades at SBI and retired as Chief General Manager in September 2011. He was SBI's nominee director on the Board of SIDBI for 6 years, from June 2012 till June 2018.

During his career Mr. Jayaraman Chandrasekaran was involved in the areas of Mid Corporate, SME lending and Treasury. He headed SME the SME lending unit from 2002 to 2007, positioning SBI as thought leader in SME Mr. Jayaraman Chandrasekaran was a member of various RBI technical committees on the money and bond markets. He was a member of the RBI appointed Chakravarty Committee on restructuring and rehabilitation of distressed SME units, the recommendations of which were accepted and implemented by RBI. He holds a Bachelor's degree in Technology specializing in Chemical Engineering from Indian Institute of Technology, Madras.

He was an Independent Director in Equitas Holdings Co Ltd. Independent Director in Mahaveer Finance India Ltd. and a Nominee Director SBI CAP Trustee Co Ltd.

Dr. J. SADAKKADULLA
INDEPENDENT DIRECTOR

Dr. J. Sadakkadulla is a former senior official of the Reserve Bank of India (RBI) with an extensive experience in banking, finance, and education. He served as the Regional Director, RBI Chennai from 2013 to 2016, overseeing the regions of Tamil Nadu and Pondicherry, as well as the Southern Zone, which included Kerala, Karnataka, and Andhra Pradesh.

Previously, Dr. Sadakkadulla held multiple leadership roles within RBI, including serving as the Regional Director for Punjab, Haryana, Himachal Pradesh, and Chandigarh (2007-2010), and as the Principal of the Reserve Bank Staff College, Chennai (2010-2013), and was deputed to UAE Central Bank (2002-2007) as Head of the Banking Diploma Department at the Emirates Institute for Banking & Financial Studies. He has also completed six research projects and published 25 papers in national and international banking journals. During his Tenure in RBI, he was also a Nominee Director from RBI on the board of State Bank of Travancore (6 years from 2012- 2017)

After retiring from RBI, Dr. Sadakkadulla served as Independent Director of IDFC First Bharat Limited (8 years from 2017-2025), and currently serves as an Independent Director at Tamil Nadu Power Finance Corporation, supporting the Tamil Nadu Government's energy finance initiatives.

He is also a visiting faculty member at Loyola College, Chennai, and St. Joseph's College, Trichy, and holding an honorary position of Director at IKLAS IAS Academy, Chennai.

A strong advocate for social change, Dr. Sadakkadulla founded the Thiruponathar Educational Trust in his native village, Raajagambiram, Sivaganga District, with the mission to uplift underprivileged communities through education.

Mr. GS SUNDARARAJAN
NOMINEE DIRECTOR

Mr. Sundararajan holds the position of Nominee Director in our company. He earned a Bachelor of Engineering degree from Coimbatore and a Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Ahmedabad. Currently, Mr. Gopalasamudram Srinivasaraghavan Sundararajan serves on the boards of several esteemed companies in the Banking and Financial Service Industry. Additionally, he actively participates in the realm of Social Entrepreneurship in an advisory role.

Mr. Sundararajan played a crucial role as the Group Director at Shriram Group until mid-2020, having initially joined as the Managing Director of Shriram Capital Ltd. This company served as the Holding Company for Shriram Group's financial services and insurance businesses across India and overseas.

His expertise in the Asian market and profound understanding of various countries and their business landscapes led to his inclusion on the Board of Sanlam Emerging Markets in South Africa in August 2013.

In his capacity as Group Director, Mr. Sundararajan served as a director on the Boards of subsidiaries, overseeing critical aspects of strategic growth opportunities. Notably, he was responsible for the Retail and MSME business at Shriram City Union Finance and the life and non-life insurance businesses in collaboration with Sanlam, South Africa.

Before joining Shriram, Mr. Sundararajan held the positions of CEO & Managing Director at Fullerton India Credit Company Ltd., a registered Non-Banking Finance Company catering to the financial services needs of retail and commercial mass markets. He also served as the Managing Director of Fullerton Enterprises Private Limited, a KPO that formed a strategic alliance with the Centurion Bank of Punjab to drive the SME business.

Mr. Sundararajan's extensive career includes roles such as being nominated to the Boards of two Financial Services investments of Temasek in China, managing Citibank's SME and Asset Based Finance business in India, and heading the captive finance arm of Eicher Mitsubishi in India after starting his career in Sales with the same company.

Mr. RAJAT BANSAL
NOMINEE DIRECTOR

Mr. Rajat holds the position of Nominee Director in our company. He has over 11 years of experience across private equity and corporate finance. He was with Lok from 2014 till 2017 and rejoined the firm as Principal in 2022. His focus in the current role is to build the growth stage BFSI and fintech portfolio for the fund while also leading fund raising from select investors. Prior to rejoining Lok, Rajat was an Investment Director with Sabre Partners, leading investments in financial services and healthcare. He also has experience in fund raising and corporate finance with IFMR Holdings and CEPA Ltd prior to his first stint with Lok. Mr.Rajat has an MBA from Indian Institute of Management Calcutta and Bachelors in Engineering from Delhi College of Engineering.

PRANAY SULTANIA
NOMINEE DIRECTOR

Mr. Pranay holds the position of Nominee Director in our company. He is a Chartered Accountant and has worked in PwC and Grant Thornton (2015-2021) where he has worked extensively on due diligence engagements for Mergers & Acquisitions and Private Equity transactions of varying sizes, spanning across sectors including financial services, real estate, manufacturing, logistics, IT, FMCG, healthcare and e-commerce.

He is currently part of investment team at Lok Capital since 2021 and is involved in investing and managing investments across financial services, specifically in NBFCs. Additionally, Pranay looks at sustainable agri & climate tech.

Mr. HKN RAGHAVAN
NON-EXECUTIVE DIRECTOR

Mr. Raghavan has over 37 years of professional experience and over 12 years in the financial services industry with Equitas. In Equitas, he scaled the MicroFinance and Commercial vehicle business. He was instrumental in launching SME, Micro LAP and Micro Housing products by leveraging the outreach. During his tenure the SME Micro Lap business scaled over 8000 cr book by 2021 which became the growth engine for Equitas. He was heading overall business at Equitas Small Finance Bank as their President and handling a business of over Rs 14,000 Cr.

Apart from business, he has handled the crucial responsibility of the transition of Equitas NBFC to Small Finance Bank. He established 350 bank branches in record one year; recruited Liability Teams; developed and implemented policy and process in place for liability book management. He headed consumer banking for close to 2 years. Raghavan also was on the IPO committee for Equitas Holding. He was also official spokesperson for Equitas Small Finance Bank interacting with Media and Investors.

Raghavan has also been active in the Microfinance SRO organizations and sectoral activities. He was elected and served a Director of MFIN board in 2015. He was also part of MFIN code of conduct enforcement committee and Member of Credit Bureau enhancement committee.

Apart from his financial services experience he has wide experience with cross section of FMCG, Retail, Micro Finance, SME Lending, Affordable housing lending, Lending to Farmer Producing Organizations and Farmers.

Companies worked spanned across Hindustan Unilever, Agrotech Foods Ltd, Henkel, Dabur Foods, Subhiksha in the FMCG and retail space. He holds a B Com Osmania University 1985 and an Executive MBA from IIM Calcutta.

Profile of Senior Management Team

Mr. ARJUN MURALIDHARAN
FOUNDER - M.D & CEO

Mr. Arjun Muralidharan is the Founder, Managing Director and CEO of GrowXCD Finance Private Limited. He comes with 20+years of professional work experience with core expertise in rural retail lending including Microfinance, Small Business Loans, Secured MSME loans, Affordable housing, Two-Wheeler loans and Consumer Durable loans.

Mr. Arjun was the CEO of Grama Vidiyal and instrumental in transforming the business into a regulated NBFC (Grama Vidyal Micro Finance). He enabled its growth from 20 branches & Rs. 20 Cr AUM to 350 branches in 6 states, 1.2 million customers and Rs. 1500 Cr AUM through organic growth. He raised capital from reputed impact investors and forged many new banking partnerships enabling the balance sheet growth.

He spearheaded the acquisition of Grama Vidyal Micro Finance by IDFC Bank and was later appointed as the MD & CEO of IDFC FIRST Bharat (erstwhile Grama Vidiyal Micro Finance). In IDFC FIRST Bharat, he expanded the operations to cater to over 2 million customers while managing over Rs. 6700 Cr AUM across multiple products and pan-India operations.

Mr.Arjun is an active support of startups and entrepreneurs and is a mentor at IIT Madras Incubation cell and provided inputs towards their strategy and growth. He is also part of the guiding team of Paripoorna Software, which is a software development company working on cutting edge mobile and web application development for customers in India and Abroad. Mr.Arjun is a B.Tech from IIT Madras and a MS (Industrial Engineering and Operations Research) from University of California, Berkeley.

Mr. SATHISH KUMAR VIJAYAN
CO-FOUNDER & COO

Mr. Sathish, has 20+ years of hands-on experience in Information Technology in Banking, Financial Services, Insurance, Shipping, and Retail markets. He is a Microsoft Certified Azure Architect, comes from a strong IT Service Delivery and Product Engineering background over 2 decades, has worked closely with global clients, headed multi-cultural teams, nurturing large strategic accounts in North America, Asia Pacific, Australia, and the Middle East.

He is passionate about using his technology experience majorly in Hyper automation, Data Analytics, Cloud Computing, Cognitive technologies, and Blockchain, across various domains, enabling digital disruption. Mr. Sathish has been associated with large key strategic accounts like Canadian Imperial Bank of Commerce in Toronto, Medibank in Melbourne, and also headed technology units for various start-ups like Colive, Artha Money, etc.

Sathish has completed Post-Graduate Management Programme from the Indian Institute of Management, Lucknow, and holds a Master's degree in Computer Applications from the University of Madras.

Mr. K. RAMESH
HEAD – CREDIT & UNDERWRITING

Mr. K. Ramesh, Head of Credit & Underwriting at GrowXCD, brings over two decades of extensive experience in credit underwriting and risk management. He has a strong track record of building and scaling credit functions across diverse lending segments.

Prior to joining GrowXCD, he served as National Credit Head for the Affordable Housing segment at Vastu Housing Finance Ltd., where he played a pivotal role in establishing the Micro Housing and MSME business across the South market.

Earlier, he was associated with Aptus Housing Finance Ltd. as Vice President – Credit and was part of the organization's early team since 2015, contributing significantly to its growth and credit framework.

Over the course of his career, Mr. Ramesh has developed deep expertise across multiple lending products, including home loans and mortgages, commercial vehicle financing and personal loans. He has also held key positions at reputed financial institutions such as Cholamandalam Investment, Barclays Bank, and ICICI Bank. He holds an MBA from the University of Madras.

Mr. R. RAMESH
HEAD – FINANCE & COMPLIANCE

Ramesh's career in banking and financial services spans more than two decades, showcasing a robust journey through esteemed organizations like Veritas, Equitas Small Finance Bank, Northern Arc, RR Donnelly, and CAMS.

His roles have been diverse, encompassing financial management, accounting, auditing, compliance, and management information systems (MIS). This extensive experience has equipped him with a comprehensive understanding of the industry's intricacies and challenges.

Academically, he holds a postgraduate degree in Commerce, complemented by an MBA with a specialization in Finance. Furthermore, he has enriched his knowledge through a postgraduate program in Business Management at Great Lakes Institute.

At GrowXCD, Ramesh brings a wealth of expertise to his current role, leveraging his deep-rooted knowledge to drive financial strategies and operational efficiencies. His multifaceted background and strong educational foundation position him as a valuable asset in steering organizational growth and achieving sustainable success in the dynamic realm of banking and financial services.

Mr. ANTONY JEYAKUMAR IRUDAYARAJ
HEAD – LEGAL & RECOVERIES

Mr. Antony Jeyakumar brings over 15 years of experience in the legal profession, including 11 years in the Banking and NBFC sectors with leading institutions such as Tamilnad Mercantile Bank, RBL Bank, Hinduja Housing Finance, and Piramal Finance.

He has led legal functions across litigation, regulatory compliance, vendor management, and policy development, with strong expertise in lending under consortium and multiple banking arrangements, retail products (CC/OD, MSME, HL, BG, LC), and recovery frameworks including SARFAESI, DRT, NCLT, and arbitration.

He has successfully managed pan-India legal operations across the West and South zones, driving compliance with RBI, NHB, internal and concurrent audits while formulating robust SOPs for litigation, collateral management, and document governance. He holds a B.Com degree from Manonmaniam Sundaranar University and an LL.B and LL.M (Criminal Law) from Tamil Nadu Dr. Ambedkar Law University, Chennai.

Directors' Report

Dear Members,

The Directors have pleasure in presenting their 5th Report on the business and operations of GrowXCD Finance Private Limited (**"your Company"** or **"the Company"**) together with the Audited Financial Statements for the financial year ended March 31, 2026 (**"FY 2025-26"** or **"period under review"** or **"Financial Year"**).

FINANCIAL PERFORMANCE/ SUMMARY

The Company's financial performance for the financial year ended March 31, 2026 as compared to the previous financial year ended March 31, 2025 are summarized below:

(Rupees in Crores)

S.No.	Particulars	Amount as on 31.03.2026	Amount as on 31.03.2025
1.	Total Revenue	85.57	28.68
2.	Total Expense	84.64	36.85
3.	Profit before tax	0.93	(8.17)
4.	Current tax	1.50	0.00
5.	Pertaining to loss/profit for the current period, Adjustment to tax relating to earlier period and MAT Credit Entitlement.	0.00	0.00
6.	Deferred tax liability/asset	(1.17)	(2.03)
7.	Profit / (loss) after tax (3 - 6)	0.61	(6.14)

BUSINESS OVERVIEW

As on March 31, 2026, the Company's Assets Under Management (including managed books) stood at Rs.455 crores, with disbursements totalling Rs 312 crores and an active customer base more than 8500. Operations are spread across 75 branches in 4 states & 1 Union Territory "Tamil Nadu, Karnataka, Andhra Pradesh, Telangana and Puducherry," with a total strength of 715 employees.

During the year, the Company successfully raised Rs.200.35 crores in capital and Rs 220 crores by way of secured borrowings from banks and financial institutions. Revenue from operations for the period stood at Rs 83.73 crores, while other income amounted to Rs. 1.85 crores.

However, expenses for FY 2025–26 were relatively higher, mainly on account of the expanded scale of operations, resulting in increased debt servicing obligations, personnel expenses, and operating expenses.

RBI GUIDELINES

The Company is registered as a Non-Deposit Taking, Non-Systemically Important Non-Banking Financial Company (NBFC-ND-NSI) and has complied with, and continues to adhere to, all applicable regulations and directives issued by the Reserve Bank of India (RBI).

The RBI has introduced several guidance measures, including the Scale-Based Regulatory Framework, aimed at strengthening the NBFC sector. The Company fully supports these initiatives, recognizing their role in enhancing the sector's resilience and stability.

Under the prevailing Scale-Based Regulations, the Company falls within the 'NBFC–Base Layer (NBFC–BL)' classification. It remains committed to ensuring compliance with the applicable RBI guidelines and has taken appropriate steps to align with these regulations as and when they come into effect.

Based on the application to RBI for a CoR, the company was issued a Certificate of Registration to carry on the business of non-banking financial institution without accepting public deposits on 27th April 2023 and the Company is thankful to the Members for their trust in this Company and the Management to come forward with the investments. The Company continues to act as Business Correspondent with Suryoday Small Finance Bank (SSFB).

TRANSFER TO RESERVES

The company has transferred Rs. 12.17 lakhs to Statutory Reserve (Created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis (MD&A) Report forms an integral part of this Board's Report, and it gives details of the overall industry structure, economic developments, performance and state of affairs of your Company and Company's business, risk management systems and other material developments during the year under review. The MD&A Report is annexed as **Annexure -A**.

DIVIDEND

The Company has decided not to recommend any dividend for the Financial Year ended March 31, 2026.

HOLDING COMPANY / SUBSIDIARY COMPANY / ASSOCIATE COMPANY

As on March 31, 2026 the company does not have any subsidiaries, joint ventures or associate companies.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

There were no Companies which have become or ceased to be its Subsidiaries, Joint Venture or Associate Companies.

PUBLIC DEPOSITS

During the financial year 2025-26, the Company has not accepted any public deposit.

CHANGE IN NATURE OF BUSINESS

During the financial year 2025-26, there was no change in the nature of business.

CONSOLIDATED FINANCIAL STATEMENTS

Since the Company has no Subsidiary or Associate Company, consolidation of Financial Statement is not required.

SHARE CAPITAL

During the year 2025-26, the authorised share capital of the Company was increased from Rs. 35 crores to Rs. 54 Crores consisting of Rs. 18 Crores Equity Shares (Face value of Rs.10/-) and Rs. 36 Crores Preference Shares (Face value of Rs.10/-).

During the year 2025-26, the Company has raised capital (inclusive of share premium) as follows:

In May, 2025, the company has raised Rs. 6 lakhs (60,000 of share capital) from an employee by way of allotment of ESOPs.

In September, 2025, the company has raised Rs. 200.25 Crores (15.69 crores of share capital and Rs. 184.56 crores of share premium) from five institutional investors by way of allotment of Series B CCCPS.

In December 2025, the company has raised Rs. 4 lakhs (40,000 of share capital) from employees by way of allotment of ESOPs.

In March 2026, the company has raised Rs. 80,000 (8,000 of share capital) from employees by way of allotment of ESOPs.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 and Section 134 of the Companies Act, 2013, the Annual Return for the Financial Year 2025-26 is available on its website www.growxcd.com

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Nil

COMMITTEES

Details on composition of various Committees of the Board and Management and number of Meetings of Board & Committees are given in the Corporate Governance Report.

A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE, AND EXPERIENCE (INCLUDING PROFICIENCY) OF INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board of Directors are of the opinion that the Independent Director appointed by the Company has adequate expertise to support the organization towards achieving good corporate governance and for improving the financial performance of the Company.

DECLARATION OF INDEPENDENCE

The Company has received a declaration from the Independent Directors that they meet the criteria of independence as specified under sub-section (6) of Section 149 of the Companies Act, 2013.

REGISTRATION OF INDEPENDENT DIRECTORS WITH INDEPENDENT DIRECTOR'S DATABANK

The Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, required all existing and those aspiring to become independent directors to apply online to Indian Institute of Corporate Affairs (IICA) for inclusion of their names with the Independent Directors Databank.

Name of the Independent Director	Registration Number	Validity of Registration
Mr. Jayaraman Chandrasekaran	IDDB-DI-202001-007051	Life Time
Dr. Jainallaudeen Sadakkadulla	IDDB-DI-202002-015143	25th February, 2030

AUDITORS

i. Statutory Auditors

The Company had appointed M/s PKF Sridhar & Santhanam LLP, (Firm Registration No. 003990S / S200018) as the Statutory Auditors of the Company in the 1st Annual General Meeting ('AGM') held on 30th September, 2022, for a period of five years to hold office from the conclusion of the 1st Annual General Meeting till the conclusion of 6th Annual General Meeting.

ii. Internal Auditors

The appointment of Internal Auditors as per the provision of Section 138 of the Companies Act, 2013 was not applicable to the Company. However, the company has voluntarily appointed M/s Sundaram & Srinivasan, Chartered Accountants as Internal Auditors.

iii. Secretarial Auditors

The provisions of section 204 of the Companies Act 2013, relating to submission of Secretarial Audit Report were not applicable to the Company for the financial year ended 31st March, 2026.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS, IF ANY

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Act.

EXPLANATIONS OR COMMENTS BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

A) BY THE STATUTORY AUDITOR

Not Applicable.

B) BY THE COMPANY SECRETARY IN PRACTICE IN SECRETARIAL AUDIT REPORT

Not Applicable

RELATED PARTY TRANSACTIONS

During the financial year 2025-26, all contracts, arrangements and transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.

Your directors also draw the attention of the members to the financial statement (notes to Accounts point No 29) which sets out related party disclosures. Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 in form AOC-2 is annexed as **Annexure -B** to the Board's Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of your Company is duly constituted in accordance with the Companies Act, 2013. The Company has the following 7 (Seven) Directors on the Board as on March 31, 2026.

S.No.	Name of the Director	DIN	Designation
1.	Mr. Arjun Muralidharan	02726409	Managing Director & Chief Executive Officer
2.	Mr. Jayaraman Chandrasekaran	01118392	Independent Director
3.	Dr. Jainallaudeen Sadakkadulla	07544406	Independent Director
4.	Mr. G S Sundararajan	00361030	Nominee Director
5.	Mr. Rajat Bansal	08463009	Nominee Director
6.	Mr. Pranay Sultania	11253261	Nominee Director
7.	Mr. HKN Raghavan	02736792	Non Executive - Director

Further, below are the Key Managerial Personnel (KMP) as on March 31, 2026:

S.No.	Name of the Director	Designation
1.	Mr. Arjun Muralidharan	Managing Director & Chief Executive Officer
2.	Mr. Sathish Kumar Vijayan	Chief Operating Officer
3.	Mr. B. Sanjeev Anand	Company Secretary

Changes in the composition of Directors and KMPs

- Dr. Jainallaudeen Sadakkadulla was appointed as an Independent Director in the Annual General Meeting held on 13th August, 2026.
- Ms. Mona Kachhwaha resigned as Non Executive Director with effect from 17th September, 2025.
- Mr. Pranay Sultania was appointed as Nominee Director in the Extra-Ordinary General Meeting held on 18th September, 2025.

RISK MANAGEMENT

Business risk evaluation and management is an ongoing process within the Company.

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

The Provisions of this particular disclosure are not primarily applicable to the company hence the disclosures are either Nil or Not applicable. Company is continuously capitalising on the technology front to enhance customer experience and operational efficiency and parallelly leverage that on business level as well.

Foreign exchange Receipts and Outgo

(i) Foreign Exchange Receipts (Reimbursement): Rs. 6.47 lakhs

(ii) Foreign Exchange Outgo: Rs. 18.78 lakhs

STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES

Being a Private Company, the provisions of Section 134(3)(p) are not applicable to the Company.

ESTABLISHMENT OF CORPORATE SOCIAL RESPONSIBILITY POLICY AND RELATED DISCLOSURE / COMPLIANCES

The threshold limit provided under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility has not been achieved and hence establishment of Corporate Social Responsibility Policy and related disclosure is not applicable to the Company.

DETAILS OF NON-CONVERTIBLE DEBENTURES WHICH HAVE NOT BEEN CLAIMED BY THE INVESTORS OR NOT PAID BY THE COMPANY

The company has not issued any non-convertible debentures since incorporation.

SIGNIFICANT ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

CORPORATE GOVERNANCE

Your Company has a strong and committed corporate governance framework, which encompasses policies, processes and by directing, controlling and managing activities with objectivity, transparency and integrity. Your Company is committed to ensuring fair and ethical business practice, transparent disclosures and reporting. The focus of the Company is on statutory compliance, regulations and guidelines and ethical conduct of business throughout the organization with the primary objective of enhancing stakeholder's value while being a responsible corporate citizen. A report on Corporate Governance is annexed as **Annexure -C** and forms part of the Board's Report.

The Company confirms compliance with the applicable requirements of Secretarial Standards.

SEXUAL HARASSMENT POLICY FOR WOMEN UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias, and sexual harassment. The company has in place a Prevention of Sexual Harassment Policy as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the 'said Act'). During the year under review, Internal Complaints Committee (ICC) has been re-constituted with Ms. Harini R as Presiding Officer, along with

Mr. Radhakrishna Sistla and Mr. Sam Azariah as Internal Members with Ms. Srividya Swaminathan as External Member constitute members of the committee.

The Company is strongly opposed to sexual harassment and employees are made aware about the constitution and consequence of ICC. One POSH training was conducted on 13.06.2025. During the year under review, no complaints were filed with the Committee under the provisions of the Act.

COMPLIANCE UNDER MATERNITY BENEFIT ACT

The company has complied with Maternity Benefit Act

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, 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.

INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has in place adequate systems of Internal Financial Control to ensure compliance with policies and procedures. It is being constantly assessed and strengthened with new / revised standard operating procedures and tighter Information Technology controls.

MAINTENANCE OF COST RECORDS

The provisions of section 148(1) of the Act are not applicable to our company and consequently, the company is not required to maintain cost records and accounts of the same as required by the Act.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 ('the Act') do not apply to this company for the FY under review, as there was no dividend declared and paid last year.

DETAILS OF ISSUING OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company has not issued any equity shares or equity shares with differential voting rights hence the information required to be furnished in terms of provision of Rule 4(4) and Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Board of Directors of the Company hereby state and confirm that:

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

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;

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

d) the directors have prepared the annual accounts on a going concern basis.

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

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

No application has been made under the Insolvency and Bankruptcy Code by the Company; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year, is not applicable.

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

Not applicable to the Company.

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company being a Private company, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is not applicable.

COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company being a Private Limited Company the provisions of Section 178 of the Companies Act, 2013 are not applicable to the Company.

EMPLOYEE STOCK OPTION SCHEME:

The information pertaining to ESOS in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is annexed with this report as **Annexure-D**.

CREDIT RATING

During the period under review, the India Ratings & Research, a Fitch Group company, has upgraded the credit rating to IND BBB/Stable to our bank loans.

ISO

During the period under review, Company has conducted an IS Audit through M/s. Scybers as part of the ISO certification process and has received ISO 27001:2022 Certificate.

STATUTORY DISCLOSURES

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

- Buy Back of shares
- Issue of sweat equity shares to employees of your Company except that company had previously approved 35 lakhs ESOP options/ equity shares as per the terms and conditions as governed in GrowXCD Employees Stock Option Plan 2023 and GrowXCD Employees Stock Option Plan 2025.
- There was no instance of one-time settlement with any Bank or Financial Institution.

COMPLIANCE ON SECRETARIAL STANDARDS & OTHER DISCLOSURES

Your company has duly complied with the applicable Secretarial Standards. As per Reserve Bank of India provisions, the matters forming part of the Management Discussion and Analysis report have been included in this directors' report.

Other disclosure:

i. There was no proceeding for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

ii. Since the Company has not gone though one time settlement the question of difference between the amount of the valuation done at the time of one-time settlement and valuation while taking loan from banks or Financial Institutions does not arise.

ACKNOWLEDGEMENT

We take the opportunity to express our deep sense of gratitude to Bankers and Customers for their continued guidance and support. Your directors would like to record their sincere appreciation of the dedicated efforts put in by employees across all levels in the organization, which have enabled the company to Scale operation/expand operation. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always placed in us.

For and on behalf of the board of directors of
GrowXCD Finance Private Ltd.

Arjun Muralidharan	**HKN Raghavan**
Managing Director & CEO	Director
DIN: 02726409	DIN: 02736792

Date : 30th June, 2026
Place : Chennai

Management Discussion & Analysis

ANNEXURE-A

GLOBAL ECONOMIC OVERVIEW

The global economy in 2025-26 remained resilient despite heightened geopolitical uncertainties, trade realignments, and evolving monetary policy dynamics. Economic activity was influenced by ongoing conflicts in the Middle East, persistent trade tensions among major economies, and volatility in energy markets. These developments created uncertainty in global financial markets while simultaneously accelerating supply chain diversification and investment in strategic sectors. Global growth is projected at approximately 3.1% in 2026 and 3.2% in 2027, reflecting moderation from earlier expectations amid geopolitical risks and tighter financial conditions.

Inflationary pressures, while lower than the peaks witnessed in previous years, remain a key concern across several economies. Rising energy prices and geopolitical disruptions have temporarily increased inflation expectations in certain regions. Central banks across advanced economies have adopted a cautious policy stance, balancing inflation management with growth considerations. Financial markets have experienced periods of volatility driven by uncertainty surrounding global interest rates, commodity prices, and geopolitical developments.

Global trade continued to adapt to changing geopolitical realities through diversification of supply chains and increased regionalisation. Investments in digital infrastructure, clean energy, advanced manufacturing, and artificial intelligence accelerated as countries sought to enhance economic resilience and competitiveness. The growing adoption of AI-driven technologies is expected to improve productivity and transform industries worldwide over the medium term. Emerging markets continue to attract capital flows owing to favourable demographics, rising domestic demand, and infrastructure investments, although currency fluctuations and geopolitical developments remain key risks.

The global economic outlook remains dependent on the trajectory of geopolitical conflicts, energy prices, trade relations, and technological transformation. While downside risks persist, continued investments in innovation, sustainability, and digitalisation are expected to support long-term economic growth and resilience.

INDIAN ECONOMIC OVERVIEW

India continued to be one of the fastest-growing major economies during FY 2025-26, supported by strong domestic demand, robust services sector performance, sustained infrastructure investments, and improving private consumption. The Indian economy is estimated to have grown by approximately 7.4% during FY 2025-26, demonstrating resilience amidst a challenging global environment.

Domestic consumption remained the primary driver of economic growth, supported by rising household incomes, improving rural demand, and favourable demographic trends. Government initiatives aimed at strengthening infrastructure, manufacturing, digitalisation, and financial inclusion continued to enhance economic activity. Private sector investments also witnessed improvement, particularly in manufacturing, logistics, renewable energy, and technology-driven sectors.

The services sector maintained its position as a major contributor to GDP growth, supported by strong performance in information technology, financial services, healthcare, tourism, and digital commerce. India's digital economy continued to expand rapidly through increased adoption of digital payments, e-commerce platforms, and technology-enabled financial services.

Inflation remained largely under control during the year, aided by prudent monetary policy and easing food price pressures. India's strong foreign exchange reserves, stable banking system, and healthy corporate balance sheets provided additional support to macroeconomic stability. Continued investments in transportation, energy, digital infrastructure, and urban development are expected to enhance long-term growth prospects.

Government initiatives such as Production Linked Incentive (PLI) schemes, infrastructure expansion, ease-of-doing-business reforms, and support for MSMEs continue to strengthen India's manufacturing ecosystem and employment generation capabilities. With favourable demographics, rising urbanisation, and increasing digital penetration, India remains well positioned to sustain strong economic growth in the coming years.

OUTLOOK

India's economic outlook remains positive, supported by strong domestic consumption, infrastructure-led growth, financial sector stability, and continued policy reforms. The country's expanding digital ecosystem, growing middle class, entrepreneurial culture, and increasing formalisation of the economy are expected to create significant opportunities across sectors.

The government's focus on infrastructure development, financial inclusion, manufacturing competitiveness, and digital transformation is expected to further strengthen economic fundamentals. Continued growth in Tier-II and Tier-III cities, coupled with rising credit penetration and increasing adoption of technology-driven financial services, presents substantial opportunities for lenders and financial institutions.

While external risks such as geopolitical tensions, commodity price volatility, and global financial market fluctuations remain, India's strong macroeconomic fundamentals and policy support are expected to sustain growth momentum and reinforce its position as one of the world's leading growth engines.

INDUSTRY OVERVIEW – NBFC SECTOR

The Non-Banking Financial Company (NBFC) sector continues to play a critical role in India's financial ecosystem by extending credit to underserved and underpenetrated customer segments. The sector remains an important contributor to financial inclusion, MSME financing, affordable housing, vehicle financing, and rural credit delivery.

During FY 2025-26, NBFCs maintained healthy growth supported by rising credit demand, improving digital adoption, and expanding financial inclusion initiatives. While regulatory oversight continued to strengthen, the sector demonstrated resilience through improved governance frameworks, enhanced risk management practices, and diversified funding strategies.

The affordable housing finance, Loan Against Property (LAP), MSME lending, and rural finance segments continue to offer significant growth opportunities. Increased formalisation of businesses, growing demand for secured lending products, and expansion into underserved geographies are expected to support long-term industry growth.

Technology adoption remains a key differentiator for NBFCs. Digital onboarding, alternative credit assessment models, data analytics, AI-based underwriting, and automated collection systems are helping lenders improve operational efficiency, customer experience, and portfolio quality. Strategic partnerships between NBFCs, fintech companies, and banks continue to enhance credit accessibility and operational scalability.

GROWTH DRIVERS FOR THE NBFC SECTOR

- Continued expansion of credit demand from MSMEs, self-employed individuals, and affordable housing customers.
- Increased penetration in Tier-II, Tier-III, and rural markets through technology-enabled distribution models.
- Enhanced use of digital platforms, analytics, artificial intelligence, and automation for customer acquisition and risk management.
- Diversification of funding sources through bank borrowings, securitisation, co-lending arrangements, and capital market instruments.
- Strengthening regulatory frameworks promoting governance, transparency, and long-term sector stability.
- Rising focus on sustainable finance, ESG integration, and responsible lending practices.

The NBFC sector is expected to remain a significant contributor to India's economic growth story by facilitating credit access, supporting entrepreneurship, promoting financial inclusion, and enabling economic development across urban and rural markets.

KEY FOCUS AREAS OF THE COMPANY

GrowXCD Finance Private Limited (the "Company") is a private limited company domiciled in India and incorporated on 10th January 2022. The Company has received CoR with RBI as a NBFC-ND and the license was granted by RBI on 27th April 2023 vide COR No. N-07-00898 to commence / carry on business of Type II Non-Banking Financial Company Non-Systemically Important Non-Deposit taking company ('NBFC-NSI-ND'). The Company operates in the area of providing Loan against property finance to Economically Weaker Sections and Lower income households who do not have access to formal finance source. As on 31st March 2026, we were present in 75 branches.

Overall, we would be reaching the MSME, self-employed and salaried customers belonging to the LIG (Low Income Households) and EWS (Economically Weaker Sections) through the following products in the semiurban and rural areas:

- **Secured:** Medium to Long term – Loan against property (residential property mortgage)
- **Unsecured:** Short term - Financial inclusion loans, Micro business loans and Small Business Loans

Our Core Strengths

- Customer Understanding - Tailoring products to the needs of rural and semi-urban customers.
- Work-force - With 715 employees comprising of 325 sales officer, 50 collection officer and 340 HO/ other branch staffs as of March-26, we are touted to offer best-in-class customer experience.
- Geographical presence – 75 branches spread across 33 districts catering to tier II and III cities of Tamil Nadu, Puducherry, Karnataka, Telangana and Andhra Pradesh.
- Efficient Disbursal mechanism - Powered with the help of technology we have refined our in house Loan Operating Systems (LOS) digitalising end-to-end lending process to keep our turnaround time for disbursal to the minimum.

GROWXCD UNDERWRITING METHODOLOGY

As an organization that operates in providing loans to underserved segment, GrowXCD has unique credit methodologies for different customer segments. We study our customers' enterprises in detail and assess the respective business activities including their income, cashflows, ability to repay, intention to repay, business sustainability and credit behaviour history reported by other Financial Institutions through credit bureaus. They are subject to scrutiny through traditional and non-traditional methods including field visits, online verification etc. Impact Analysis is performed on the existing customer base and the customer segments are classified as High/ Medium and Low Risk.

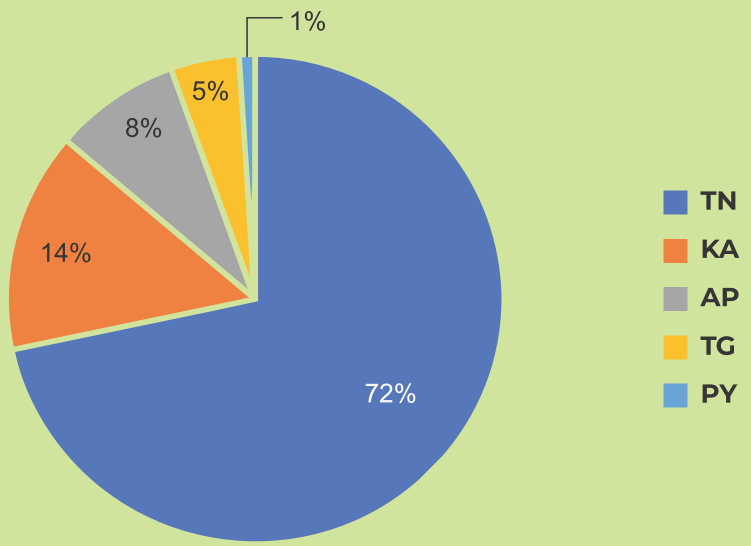
While we do undertake income document checks with available documents and credit bureau checks, the primary credit assessment is through non-traditional income documents and reference checks. The credit assessment gets additional strength from the collateral, which is taken for moral suasion. The Company has developed and implemented a credit score-card model for appraisal of loans and for assigning risk-based pricing. This ensures an objective underwriting process and aids in achieving minimal turnaround time for approvals.

PORTFOLIO GROWTH

GrowXCD has made an impact over 8500 plus customers as of March 31, 2026. The Company has a loan portfolio of Rs. 453 crores (on books) as of March 31, 2026. The share of secured loan portfolio, i.e., Loan Against Property comprising of 99.8% of loan portfolio and unsecured loan portfolio, i.e., Micro enterprise loan stands at 0.2% of loan portfolio. We closed the year with a disbursement of Rs. 312 crores.

- As on March 2026, company is operating in 5 states/ UT and 33 districts via 75 branches.
- Older branches have higher portfolio

STATE-WISE PORTFOLIO



ASSET QUALITY

As on 31st March, 2026 we had 99.5+% X bucket collection rate with 1.61% 30+DPD and 0.85% 90+DPD for secured portfolio.

CAPITAL

The total amount of capital available to the Company is an important parameter to represent the strength of the institution. To present a perspective of the scale of improvement on this critical parameter, the total paid up capital and securities premium of the Company is Rs. 311.11 crores on March 31, 2026. During FY 2025-26, company received funds of Rs. 200.35 crores which includes Rs. 200 crores of capital infused from Institutional Investors viz. Lok Capital, UC Impower Fund I, Ginger BlueEarth Mauritius, MIH Ventures One B.V to help build a strong capital base during challenging times which took the Net worth to Rs. 307 crores as of March 31, 2026. The Company has maintained a healthy capital adequacy ratio well above the levels directed by the RBI. As of March 31, 2026, the capital adequacy ratio of the Company is robust at 63%.

DIVERSIFIED FUNDING PROFILE

The funding for the business is from an optimum mix of equity and debt. The Company continues to follow the policy of diversification of funding sources. The Company has existing relationships with 17 lenders across Banks and NBFC. During the year, the company has availed fresh borrowings aggregating to Rs .220 Crores.

During the year, the company has been glad to welcome new lenders collaborating in our growth viz., DCB Bank Limited, IndusInd Bank Limited, AK Capital Finance Limited and Sundaram Finance Limited.

INVESTMENTS

The Investment Policy approved by the Board of Directors envisages deployment of temporary cash surplus, arising out of the gap between cash inflows and outflows, in Debt mutual funds of mutual funds and/or fixed deposits with Banks. The investment function ensures adequate levels of liquidity to support business requirements, maintaining a high degree of safety and optimising the level of returns, consistent with acceptable levels of risk by investing in short-term instruments. As at March 31, 2026, the investment in Fixed Deposits stood at Rs. 117.82 Crores which includes 9.71 Crores of lien marked Fixed Deposits.

ASSET LIABILITY MANAGEMENT

The Company has a conservative and prudent policy for matching funding to assets, which translates to a robust Asset Liability stability. As a key strategy to manage healthy cash flows, the Company typically maintains two months of cash requirements in the form of undrawn limits or in cash equivalents. The strong ALM strategy is one of the key pillars of strength of the Company on a structural basis. From an interest rate sensitivity perspective, the Company has a mix of fixed and floating rate borrowings. While the Company lends on fixed rate basis for all loans, it primarily focusses on maintaining the net interest spread at optimum level.

INTERNAL CONTROL SYSTEMS

The system of internal controls in place at the company is intended to offer a high level of assurance about the efficacy and efficiency of operations, the sufficiency of asset safeguards, the dependability of financial controls, and compliance with relevant laws and regulations. All functions have access to an internal control architecture that includes internal financial controls, explicit power delegation, and standard operating procedures. There is a distinct division of labor between different functions. The Company has put in place sufficient procedures to guarantee that assets and transactions are approved, recorded, and reported in order to protect assets against losses that might result from unauthorised use or disposal. For improved management, the two main operational processes—finance and operations—are centralized at head office. The company has implemented a strong IT security system to ensure information security. By implementing robust Loan Management System and Fixed Asset Management System company has further strengthened its system controls. All policies are reviewed and approved by the board on a periodic basis.

INFORMATION TECHNOLOGY

GrowXCD keeps utilizing technology to meet its goals of increasing efficiency and productivity. Process automation has been used in many areas of the company to automate repetitive, labor intensive, and manual operations. In the current digital era, going digital has changed the game by revolutionizing customer journeys and making it possible for customers to interact with businesses quickly and easily throughout their lifetime. GrowXCD provides its clients with the greatest possible digital experience, and it still does.

All digital projects ultimately aim to provide decision makers with quick access to data so they can act proactively. This is achieved by having suitable data access restrictions and the capacity to impose needs driven access to data. We regularly create and improve the experience for both external and internal stakeholders. The technology backbone for the company is ready to act as catalyst for the next phase of growth.

RISK MANAGEMENT

In order to support a proactive approach in reporting, assessing, and resolving issues related to the business, the company has established a strong risk management framework. The company is dedicated to generating value for its stakeholders through sustainable business growth. In order to develop sophisticated risk management and underwriting capabilities, the company keeps investing in people, procedures, and cutting edge technologies. An independent risk governance structure was established in accordance with regulatory requirements, taking into account the division of labour and guaranteeing the independence of risk measurement, monitoring, and control tasks in order to facilitate effective risk management.

OPERATIONAL OVERVIEW

The key operational highlights of the year 2025-26 are:

- Assets under management (including managed books) stood at Rs. 455 crores.
- Total Income stood at Rs. 85.57 crores.
- Customer base stood more than 8500.
- Employee base stood at 715.

Balance Sheet

The summarized version of the Company's Balance sheet is given below:

Rs. in Crores

Particulars	Mar-26	Mar-25	YOY Growth %
ASSETS			
Fixed Assets	4.43	2.29	93.45%
Cash & Cash Equivalents	121.04	21.35	466.93%
Short-term Investments	0	20.00	(100.00%)
Loan Assets	452.81	187.96	140. 91%
Other Assets	14.58	6.72	116.96%
TOTAL	**592.86**	**238.32**	**148.77%**
LIABILITIES			
Net-worth	307.24	109.42	180.79%
Borrowings	269.78	122.75	119.78%
Other Liabilities	15.84	6.15	157.56%
TOTAL	**592.86**	**238.32**	**148.77%**

Statement of Profit & Loss

The summary of financials performance for the last two financials years is as follows:

Rs. in Crores

Particulars	Mar-26	Mar-25	YOY Growth %
Revenue from operations	83.73	27.08	209.20%
Other Income	1.85	1.60	15.63%
Total Income (A)	**85.57**	**28.68**	**198.36%**
Employee Cost	39.47	18.49	113.47%
Finance Cost	27.94	9.46	195.35%
Depreciation	1.35	0.84	60.71%
Other Operating Cost	12.41	6.25	101.12%
Provisions & Losses	3.47	1.81	91.71%
Total Expense (B)	**84.64**	**36.85**	**129.69%**
Profit Before Tax (PBT) (A-B)	**0.93**	**(8.17)**	**Turned profitable**
Current and Deferred Tax	0.33	2.03	(83.74%)
Profit After Tax (PAT)	**0.61**	**(6.15)**	**Turned profitable**

Key Financial Ratios are as follows:

Particulars	FY 2025-26	FY 2024-25
PBT / Total Income (in %)	1.09	(28.50)
NIM (Rs. in Cr)	57.63	19.22
Return on Average Total Assets (RoTA) (in %)	0.15	(4.17)
Return on Equity (RoE) (in %)	0.29	(8.06)
EPS		
Basic (Rs.)	0.56	(5.87)
Diluted (Rs.)	0.17	(5.87)
Debt/ Equity (in times)	0.88	1.12
Capital Adequacy (in %)	63	51

HUMAN RESOURCES

Our most valuable resource and the cornerstone of the company is its workforce. Our objective is to establish a welcoming and supportive work atmosphere that fosters development and learning for our staff. We periodically give our middle and senior management leadership training as part of our effort to develop future leaders. Our organization wide cultivation and emphasis of our culture is how we aim to differentiate ourselves. Our company has always placed the welfare of our workers at its core. As on March 31, 2026, the Company had 715 employees. Of which 624 are male and 91 are female.

OUTLOOK

Our outlook for the coming year involves consolidating the existing product verticals and focus on efficiency in operation and growth.

Our main goal as the company prepares for the next stage of expansion is to make sure that we consistently show development and advancement in all three important areas: profitability, productivity, and AUM growth.

CAUTIONARY NOTE

Certain statements in this Report may be forward-looking and are stated as may be required by applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government and other incidental/related factors.

Form AOC 2

ANNEXURE-B

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014].

1. All contracts/arrangements/transactions entered into by the Company with related parties during the year ended March 31, 2026 were at arm's length basis.

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Durations of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value (Rs.)	Date of approval by the Board	Amount paid as advances
1.	Mr. HKN Raghavan, Non Executive Director	Consultancy charges	One year	Fixed monthly compensation of Rs. 2,50,000 and variable half yearly compensation of Rs. 5,00,000	14.07.2025	NA

2. Details of material contracts and arrangements or transactions not at arm's length basis: Nil

For and on behalf of the board of directors of
GrowXCD Finance Private Ltd.

Arjun Muralidharan
Managing Director & CEO
DIN: 02726409

HKN Raghavan
Director
DIN: 02736792

Date : 30th June, 2026
Place : Chennai

Report on Corporate Governance

ANNEXURE-C

Corporate Governance signifies an organization's commitment to ethics, fairness, and transparency in its dealings with stakeholders such as Customers, Employees, Lenders, Investors, Government, Regulators, Vendors, and the Community. It is fostered through external market commitments, legislation, and a robust board culture that guides the organization's policies and principles. Your company is dedicated to upholding strong Corporate Governance across all its operations.

Corporate Governance Philosophy

GrowXCD Finance Private Limited adheres to the highest standards of accountability, transparency, and fairness in all facets of its operations and interactions with stakeholders. The Board oversees the appointment of capable management and continuously monitors to ensure responsible, ethical, and transparent conduct.

Board of Directors

In line with our Corporate Governance principles, all statutory and significant information is presented to the Board of Directors and its committees. The Board, comprising Seven directors, includes two Independent Director, three Investor Nominee Directors, One Non-Executive Director, and a Managing Director. The dates of the meetings of the Board of Directors which were held in FY 2025-26 are 27th May, 2025, 14th July, 2025, 25th August, 2025, 17th September, 2025, 09th January, 2026 and 25th March, 2026.

Particulars of the Composition of the Board of Directors, Directors' attendance to the Board Meeting and particulars of their other company directorships are given below:

Sl. No.	Name of Director	Director from date	Capacity (i.e. Executive / Non-Executive / Chairman / Promoter Nominee / Independent)	DIN	No. of Board Meetings		No. of other Directorship	Remuneration		No. of shares held
					Held	Attended		Salary & other Compensation (Rs. in Lakhs)	Sitting Fee (Rs. in Lakhs)	
1.	Mr. Arjun Muralidharan	10/01/2022	Managing Director & Chief Executive Officer	02726409	6	6	1	100	Nil	69,50,339*
2.	Mr. Jayaraman Chandrasekaran	04/11/2022	Independent Director	01118392	6	6	1	Nil	6.20	59,524
3.	Mr. HKN Raghavan	04/11/2022	Non-Executive Director	02736792	6	6	3	40	Nil	12,65,874
4.	Mr. G S Sundararajan	18/11/2023	Nominee Director	00361030	6	5	7	Nil	Nil	Nil
5.	Mr. Rajat Bansal	18/11/2023	Nominee Director	08463009	6	6	2	Nil	Nil	Nil
6.	Ms. Mona Kachhwaha**	08/01/2025	Non-Executive Director	01856801	4	4	4	Nil	Nil	Nil
7.	Dr.Jainallaudeen Sadakkadulla	25/01/2025	Independent Director	07544406	6	6	3	Nil	Nil	Nil
8.	Pranay Sultania***	17/09/2025	Nominee Director	11253261	2	2	Nil	Nil	Nil	Nil

**(including partly paid equity shares)*

*** Resigned in the Board Meeting held on 17th September, 2025.*

**** Appointed in the Board Meeting held on 17th September, 2025 but did not attend the said Meeting as director. Until 17th September, 2025 attended the Board Meeting as the Board observer.*

Changes in Board Constitution:

During the year ended March 31, 2026, the following were the changes in the Board constitution:

S.No.	Name of Director	Capacity (i.e. Executive / Non-Executive / Chairman / Promoter nominee / Independent)	Nature of change (Resignation, appointment)	Effective date
1.	Dr. Jainallaudeen Sadakkadulla	Independent Director	Change in designation - Dr. Jainallaudeen Sadakkadulla who was appointed as Additional Director has been designated as Independent Director in the Annual General Meeting held on 13th August, 2025	25th March, 2025
2.	Ms. Mona Kachhwaha	Non-Executive Director	Resignation – Ms. Mona Kachhwaha had resigned from the position of Non–Executive Director in the Board Meeting held on 17th September, 2025	17th September, 2025
3.	Mr. Pranay Sultania	Additional Director	Appointment - Mr. Pranay Sultania has been appointed as Additional Director in the Board Meeting held on 17th September, 2025	17th September, 2025
4.	Mr. Pranay Sultania	Nominee Director	Change in designation – Mr. Pranay Sultania who was appointed as Additional Director has been designated as Nominee Director in the Extra Ordinary General Meeting held on 18th September, 2025	17th September, 2025

Code of Conduct

The Company has adopted a Code of Conduct for members of the Board and the Senior Management. The code aims at ensuring consistent standards of conduct and ethical business practices across the organisation. All the members of the Board and the Senior Management have duly adhered to the Code of Conduct.

Committees of the Board

The Board has constituted committees to support the Board in discharging its responsibilities. As at March 31, 2026, the Company has four (4) Committees of the Board, constituted in accordance with the provisions of the Act viz.,

1. Risk Management Committee
2. Borrowings and Investment Committee
3. Asset Liability Committee
4. Special Committee for monitoring and follow-up of fraud cases

The Board at the time of constitution of each committee fixes the terms of reference and also delegates powers from time to time. Various recommendations of the committees are submitted to the Board for approval.

Risk Management Committee

Terms of Reference

1. To identify, monitor and measure the risk profile of the Company (including market risk, liquidity risk, operational risk, reputational risk, fraud management and credit risk).
2. To review and monitor the activities of the company in the area of Operational Risk, Information Security Risk and Fraud Risk.
3. To develop and oversee the risk management policy for approval by the Board.
4. To develop Company's operational risk, fraud management and information security risk policies for approval by the board.
5. To oversee promotion of awareness of a risk-based culture and achieving a balance between risk minimization and reward for risks accepted.
6. To monitor and review the risk management plan of the Company.
7. To review management's formulation of procedures, action plans and strategies to mitigate risks on short term as well as long term basis.
8. To liaise, as necessary, with other Board Committees, especially where there is a perceived or actual overlapping of responsibilities regarding particular risk and compliance issues.
9. To monitor compliance of various risk parameters by operating departments.
10. The Committee shall have direct access to, and complete and open communication with the Company's management and may obtain advice and assistance from legal, risk or other advisors.
11. The Company shall provide for appropriate funding, as determined by the Committee, for the payment of (i) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities and (ii) compensation to independent legal, risk and other advisors retained by the Committee.
12. Reviewing adequacy of insurance policies taken by Management to cover risks/ transfer risk exposures.
13. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Composition & Meetings

The composition of the committee as on March 31, 2026, and the details of the meetings of the Committee held during the year ended March 31, 2026, is given below:

S.No.	Name of the member	Member of Committee from & till date	Capacity (i.e. Executive / Non-Executive / Chairman / Promoter Nominee / Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Jayaraman Chandrasekaran (Chairman)	From May 15, 2023, till date	Independent Director	1	1	59,524
2.	Mr. H K N Raghavan	From May 15, 2023, till date	Non-Executive Director	1	1	12,65,874
3.	Mr. Arjun Muralidharan	From May 15, 2023, till date	Managing Director & Chief Executive Officer	1	1	69,50,339*
4.	Mr. Rajat Bansal	From February 15, 2024 till date	Nominee Director	1	1	0

** (including partly paid equity shares)*

During the year ended March 31, 2026 One (1) meeting of the Committee was held on 14th July, 2025.

Borrowings and Investment Committee

Terms of Reference

1. To open, operate and close different accounts viz., Current Account, Fixed Deposit Account, etc with banks, in the name of the company and to avail internet and online banking facilities offered by the Bank and to authorise such officers/employees of the company as the Committee may deem fit to operate such accounts on behalf of the Company;
2. To invest the surplus funds of the Company up to Rs. 50 crore with liberty to invest in fixed deposits / mutual funds / such other schemes as may be beneficial for the Company, however subject to the regulations under the Companies Act 2013 / as laid down by the Reserve Bank of India.
3. To open demat account in the name of the Company;
4. To avail cash management services offered by the banks / other agencies on such terms and conditions as the Committee may deem fit;
5. To borrow, from time to time (including borrowings already availed by the Company, and excluding non-fund-based facilities such as letters of credit, bank guarantees, etc. obtained in the ordinary course of business), by way of loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings, or any other permissible instruments or modes (collectively referred to as 'Debt Instruments') from banks, financial institutions, insurance companies, mutual funds, corporates, or other eligible investors, whether in India or abroad, in one or more tranches and through private placement or any other permissible mode, on such terms and conditions as the Committee may deem fit, provided that the total outstanding borrowings of the Company, including those already availed, shall not exceed ₹600 crores at any point in time.;
6. To sign, execute and submit all such documents as are necessary in connection with 1 to 5 above and to do all such acts, deeds and things as may be necessary in this connection;

Composition & Meetings:

The composition of the committee as on March 31, 2026, and the details of the meetings of the Committee held during the year ended March 31, 2026, is given below:

S.No.	Name of the member	Member of Committee from & till date	Capacity (i.e. Executive / Non-Executive / Chairman / Promoter Nominee / Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Arjun Muralidharan	From November 18, 2023 till date	Managing Director & Chief Executive Officer	9	9	69,50,339*
2.	Mr. Jayaraman Chandrasekaran	From November 18, 2023 till date	Independent Director	9	7	59,524
3.	Mr. H K N Raghavan	From November 18, 2023 till date	Non-Executive Director	9	9	12,65,874

** (including partly paid equity shares)*

During the year ended March 31, 2026 Nine (9) meetings of the Committee were held on 21st April, 2025, 12th May, 2025, 24th June, 2025, 18th July, 2025, 29th July, 2025, 14th August, 2025, 17th September, 2025, 13th January, 2026, and 16th March, 2026.

Asset-Liability Committee

Terms of Reference

1. Liquidity Risk Management
2. Management of Market (Interest Rate) Risk
3. Funding and Capital Planning
4. To determine GrowXCD Lending Rate
5. Credit and Portfolio Risk Management
6. Setting credit norms for various lending products of the Company
7. To approve and revise the actual interest rates to be charged from customers for different products from time to time applying the interest rate model.

Composition & Meetings:

The composition of the committee as on March 31, 2026, and the details of the meetings of the Committee held during the year ended March 31, 2026, is given below:

S.No.	Name of the member	Member of Committee from & till date	Capacity (i.e. Executive / Non-Executive / Chairman / Promoter Nominee / Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Arjun Muralidharan	From 14th July, 2025 till date	Managing Director & Chief Executive Officer	2	2	69,50,339*
2.	Mr. Radhakrishna Sistla	From 14th July, 2025 till date	Head - Business (Telangana & AP)	2	2	84,524
3.	Mr. R. Ramesh	From 14th July, 2025 till date	Head Finance and Compliance	2	2	59,524
4.	Mr. N. Muralikrishnan	From 14th July, 2025 till date	Vice President Treasury	2	2	69,524

* *(including partly paid equity shares)*

During the year ended March 31, 2026 Two (2) meetings of the Committee were held on 17th December, 2025 and 06th March, 2026.

Special Committee for monitoring and follow-up of fraud cases

Terms of Reference

1. Reviewing all new and ongoing fraud cases reported internally or externally.
2. Monitoring the progress of investigations and action-taken status.
3. Reviewing risk analysis, root-cause assessment, and systemic failures (if any).
4. Ensuring timely issuance of show-cause notices and receipt of responses.
5. Reviewing accountability assessment for staff or officers associated with identified frauds.
6. Monitoring recovery efforts, settlement efforts, write-offs, and legal actions.
7. Initiating recommendations for strengthening internal controls and fraud prevention mechanisms.
8. Ensuring appropriate reporting and regulatory filings in compliance with RBI guidelines.
9. Reviewing whistleblower-related fraud alerts and sensitive cases.
10. Providing recommendations to the Board regarding closure of fraud cases or withdrawal of FMRs.

S.No.	Name of the member	Member of Committee from & till date	Capacity (i.e. Executive / Non-Executive / Chairman / Promoter Nominee / Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Arjun Muralidharan	From 09th January, 2026 till date	Managing Director & Chief Executive Officer	1	1	69,50,339*
2.	Mr. R. Ramesh	From 09th January, 2026 till date	Head Finance and Compliance	1	1	59,524
3.	Mr. Ramesh Kumar M	From 09th January, 2026 till date	Asst. Vice President Operations	1	1	3,000
4.	Mr. Nirmal Kumar	From 09th January, 2026 till date	Regional Risk Manager	1	1	3,000

** (including partly paid equity shares)*

During the year ended March 31, 2026 One (1) meeting of the Committee were held on 06th March, 2026.

Composition & Meetings:

The composition of the committee as on March 31, 2026, and the details of the meetings of the Committee held during the year ended March 31, 2026, is given below:

General Body Meetings

During the period from April 01, 2025 to March 31, 2026, apart from the Annual general meeting (AGM), two Extraordinary General Meetings (EGM) were held as per details given below:

Type of Meeting	Date	Venue	Resolutions passed
AGM	13.08.2025	Registered office of the company	‣ Adoption of accounts for the year ended 31.03.2025; ‣ Appoint Dr. J. Sadakkadulla as an Independent Director. ‣ Increase in authorised share capital from Rs. 35 crores to Rs. 54 crores.
EGM	04.09.2025	Registered office of the company	‣ Issue of 1,56,92,344 Series B CCCPS on a private placement basis amounting to Rs. 200.25 crores;
EGM	18.09.2025	Registered office of the company	‣ Appointment of Mr. Pranay Sultania as Nominee Director. ‣ Approval for alteration & adoption of restated articles of association of the Company. ‣ Approval for the entrenched provisions contained in the proposed amendments to the articles of association of the company. ‣ Amendment to the Growxcd Employees Stock Option Plan 2025.

The Annual General Meeting for the last three years were held on 29th September, 2023, 28th August 2024 and 13th August, 2025.

All the proposed resolutions, including special resolutions, were passed by the shareholders as set out in their respective Notices.

Separate posts of Chairperson and Managing Director/ Chief Executive Officer

Mr. Arjun Muralidharan is the Managing Director & Chief Executive Officer of the Company and there is no separate Chairperson of the Company. The Chairman for the meetings of the Board and the shareholders are elected at every meeting respectively.

Risk Management

The company operates under a Board-approved Risk Management Policy, ensuring periodic updates to the Board on significant risks and mitigation strategies.

Regulatory & Statutory Compliances

The Company has complied with all the guidelines, circulars, notifications and directions issued by Reserve Bank of India and other regulators from time to time. The Company also places before the Board of Directors at regular intervals all such circulars and notifications to keep the Board informed and report on the actions initiated on the same.

The Company has also been following provisions of the Companies Act, 2013 including the applicable Secretarial Standards issued by ICSI, applicable accounting standards, the Income Tax Act 1961, and other applicable statutory requirements.

Compliance Report

The Board reviews the compliance of all applicable laws every quarter which are complied by the Company and validated by the Compliance Consultants and gives appropriate directions, wherever necessary.

Related party transactions

The particulars of transactions between the Company and its related parties, as defined in Accounting Standard 18, are set out in the financial statements. There were no material transactions with related parties i.e., transactions of the company of material nature, with its promoters, the directors or the management, their associates or relatives etc. that may have potential conflict with the interest of company at large.

General Shareholder Information

Financial year: 01st April 2025 to 31st March 2026

Shareholding pattern as on March 31, 2026:

Category	Number of Shares	% of total
Promoter & Relatives	71,44,784	14.58%
Resident Individual Investors	56,45,864	11.52%
Non-Resident Individual Investors holding shares on repatriation basis	Nil	0%
Employees & their Relatives	12,45,572	2.54%
Institutional Investors	3,49,74,704	71.36%
Total	**4,90,10,924**	**100.00%**

Address for Correspondence:

GrowXCD Finance Private Limited
First Floor G R Complex Annexe
408 Anna Salai, Nandanam, Chennai -35
Tel.: 044-48136918
E-mail: hello@growxcd.com
Website: https://www.growxcd.com

For and on behalf of the board of directors of
GrowXCD Finance Private Limited

Arjun Muralidharan
MD & CEO
DIN: 02726409

HKN Raghavan
Director
DIN: 02736792

Date : 30th June, 2026
Place : Chennai

ANNEXURE-D

GrowXCD Employees Stock Option Scheme, 2023

	Nature of Disclosures	Particulars
a.	Options approved to be issued as ESOPs	15,00,000
b.	Options Granted	*15,15,000
c.	Options Vested	3,58,000
d.	Options Exercised	1,67,000
e.	The total no. of shares arising as a result of exercise of option	1,67,000
f.	Options Lapsed / Surrendered	3,60,000
g.	Variation of terms of option	NIL
h.	Total number of options in force	3,58,000
i.	Options available for grant	3,45,000
j.	Money realized by exercise of options	16,70,000
k.	a. Details of options granted to Key Managerial Personnel (KMP).	3,95,000 options granted to Mr. Sathish Kumar Vijayan, Chief Operating Officer 15,000 options granted to Mr. B. Sanjeev Anand, Company Secretary
	b. Any other employee who received a grant of Option amounting to 5% or more of Options granted during the period ended 31.03.2026.	Nil
	c. Identified employees who were granted Options, during the period ended 31.03.2026, equal or exceeding 1% of the issued capital of the Company at the time of grant.	Nil
l.	Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of Option calculated in accordance with Accounting Standard – 20	0.17
m.	The exercise price of Options	Exercise Price was Rs.10 for Options granted

*Includes 3,60,000 options lapsed

GrowXCD Employees Stock Option Scheme, 2025

<table>
<tr><th></th><th>Nature of Disclosures</th><th colspan="4">Particulars</th></tr>
<tr><td>a.</td><td>Options approved to be issued as ESOPs</td><td colspan="4">20,00,000</td></tr>
<tr><td>b.</td><td>Options Granted</td><td colspan="4">10,43,000</td></tr>
<tr><td>c.</td><td>Options Vested</td><td colspan="4">Nil</td></tr>
<tr><td>d.</td><td>Options Exercised</td><td colspan="4">Nil</td></tr>
<tr><td>e.</td><td>The total no. of shares arising as a result of exercise of option</td><td colspan="4">Nil</td></tr>
<tr><td>f.</td><td>Options Lapsed / Surrendered</td><td colspan="4">Nil</td></tr>
<tr><td>g.</td><td>Variation of terms of option</td><td colspan="4">Nil</td></tr>
<tr><td>h.</td><td>Total number of options in force</td><td colspan="4">Nil</td></tr>
<tr><td>i.</td><td>Options available for grant</td><td colspan="4">9,57,000</td></tr>
<tr><td>j.</td><td>Money realized by exercise of options</td><td colspan="4">Nil</td></tr>
<tr><td rowspan="3">k.</td><td rowspan="3">a. Details of options granted to Key Managerial Personnel (KMP).
b. Any other employee who received a grant of Option amounting to 5% or more of Options granted during the period ended 31.03.2026.
c. Identified employees who were granted Options, during the period ended 31.03.2026, equal or exceeding 1% of the issued capital of the Company at the time of grant.</td><td colspan="4">2,25,000 options granted to Mr. Sathish Kumar Vijayan, Chief Operating Officer

Nil</td></tr>
<tr><td>Name of the employee</td><td>Date of grant of option in the Board Meeting</td><td>Options granted</td><td>1% of Issued Equity Capital at the time of grant of option</td></tr>
<tr><td>Mr. Sathish Kumar Vijayan</td><td>17.09.2025</td><td>2,25,000</td><td>1,39,686</td></tr>
<tr><td>l.</td><td>Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of Option calculated in accordance with Accounting Standard – 20</td><td colspan="4">0.17</td></tr>
<tr><td>m.</td><td>The exercise price of Options</td><td colspan="4">Exercise Price was Rs. 115 and Rs. 140 for Options granted</td></tr>
</table>

Impact and ESG at GrowXCD

About GrowXCD

As a responsible corporate entity, GrowXCD recognizes the interdependence between sustainable business growth and environmental, social, and governance (ESG) considerations. GrowXCD has established an ESG Management Standard and Policy to embed environmental, social and governance considerations into its business strategy, operations and decision-making processes. The Policy provides a structured framework for identifying, assessing, managing and monitoring ESG-related risks and opportunities while promoting responsible and sustainable business practices. This report provides an overview of GrowXCD's ESG performance and initiatives during FY 2025–26.

GrowXCD is a Non-Banking Financial Company (NBFC) regulated by the Reserve Bank of India. The Company operates across four states and one Union Territory, providing income-generating loans and financial products to underserved customers with limited access to formal financial services.

As of 31 March 2026, GrowXCD operated through 75 branches and managed an Assets Under Management (AUM) of ₹ 452.81 Cr, serving 8500+ customers.

Key Performance Highlights

Metric (as on 31.03.2026)	Performance
Revenue (Total Income) (Rs.in Cr)	85.57
Profit after Tax (PAT) (Rs.in Cr)	0.61
AUM [Including Managed Books] (Rs.in Cr)	Rs.454.55
No. of branches	75
Customers served	More than 8500
On-field employees (%)	45%
First time loan customers (%)	16%
Women customers (%)	25%
Rating	IND BBB / Stable
ISO certification	ISO/IEC 27001:2022

Impact through Financial Inclusion

GrowXCD's core business objective is to promote financial inclusion by providing access to credit for underserved communities, encourages women entrepreneurs and first-time borrowers. The Company's lending products support income-generating activities and livelihood enhancement across rural and semi-urban markets. GrowXCD is having a strong positive impact on clients' quality of life and their ability to make home improvements along with improving their clients' business income and operations. GrowXCD has improved clients' financial resilience across metrics, be it their savings balance, their ability to manage finances and their ability to manage emergency expenses.

ENVIRONMENTAL PERFORMANCE

GrowXCD recognizes its responsibility towards environmental sustainability and seeks to minimize the environmental impact of its operations through the adoption of digital technologies and efficient resource management practices.

Digital Operations

The Company continues to promote digital processes across its operations, reducing dependence on paper-based documentation. Loan applications, customer onboarding, approvals, and portfolio monitoring are increasingly managed through digital platforms, contributing to lower paper consumption and improved operational efficiency.

Paper Conservation

By leveraging digital records, electronic communications, and centralized data management systems, GrowXCD minimizes the use of physical documents across branches and corporate offices. Employees are encouraged to adopt paperless workflows wherever feasible.

Reduced Travel Through Technology

The use of virtual meetings, online training programmes, and digital collaboration tools helps reduce business travel requirements, thereby lowering fuel consumption and associated greenhouse gas emissions.

Responsible Use of Technology Infrastructure

The Company utilizes cloud-based platforms and centralized technology systems that enable efficient data storage and processing. This approach reduces the need for extensive on-premises infrastructure and supports optimized utilization of technology resources.

Energy Efficiency Initiatives

GrowXCD encourages responsible energy consumption across its offices and branches through measures such as:

- Use of energy-efficient lighting and equipment;
- Switching off electrical devices when not in use;
- Promoting awareness among employees on energy conservation practices.

Building Environmental Awareness

GrowXCD promotes environmental consciousness among employees through internal communications and awareness initiatives that encourage sustainable workplace practices and responsible use of resources.

ETHICS AND GOVERNANCE PERFORMANCE

Strong governance forms the foundation of GrowXCD's business operations. The Managing Director & CEO, together with the senior management team, continuously oversee the Company's economic, social, environmental, and governance responsibilities.

GrowXCD is committed to maintaining high standards of ethical conduct, transparency, and accountability through a comprehensive framework of policies and procedures, including:

- Code of Conduct
- Whistle Blower and Vigil Mechanism Policy
- Prevention of Sexual Harassment (POSH) Policy
- KYC and Anti-Money Laundering Policy
- Fair Practices Code
- Equal Opportunity Policy
- Fit and Proper Criteria for Directors Policy
- Related Party Transactions Policy

Board Diversity and Oversight

The Company believes that diversity in thought, skills, experience, age, geography and cultural backgrounds enhances decision-making and strengthens long-term business performance. As on March 31, 2026, the Board comprises Executive, Non-Executive, Independent and Nominee Directors ensuring an appropriate balance of skills, experience and independent judgement. A diverse Board contributes to sustainable growth, effective risk management and enhanced stakeholder confidence.

To strengthen governance and oversight, the Company has constituted the following committees:

1. Borrowing & Investment Committee
2. Risk Management Committee
3. Asset Liability Committee
4. Special Committee for Monitoring and Follow-up of Fraud Cases

These committees provide strategic guidance and oversight, while the management team is responsible for implementing approved policies and frameworks. The Board and its committees periodically review the effectiveness of these governance mechanisms.

Customer Grievance Redressal

GrowXCD maintains a structured grievance redressal mechanism to address customer concerns promptly and fairly, reinforcing its commitment to customer-centric service and responsible lending practices.

Cybersecurity and Data Privacy

As financial services increasingly rely on digital platforms, GrowXCD places significant emphasis on information security and data privacy.

Access Controls

Access to sensitive information is restricted through role-based access controls, ensuring that customer data is accessible only to authorized personnel based on business requirements.

Data Encryption and Authentication

GrowXCD utilizes inhouse CRM suite as its Customer Relationship Management (CRM) platform. Customer data across applications, loan management systems, databases and CRM platforms is encrypted. Multi-factor authentication is implemented to enhance security.

System Audits and Monitoring

The Company conducts periodic Information Systems (IS) audits and security assessments to evaluate the effectiveness of its cybersecurity controls and identify opportunities for improvement.

IT Governance

A comprehensive IT Policy governs the Company's technology infrastructure, outlining processes, controls and responsibilities for maintaining secure and reliable systems.

Employee Awareness and Training

Employees receive regular training on cybersecurity, data protection, and privacy practices. Awareness initiatives including periodic communications on emerging cyber threats and phishing risks, help strengthen the Company's security culture.

Data Privacy

GrowXCD is committed to safeguarding customer privacy and ensuring that personal information is handled responsibly. The Company continuously enhances its cyber and information security practices in line with its Cybersecurity Policy and evolving regulatory expectations.

SOCIAL PERFORMANCE

As a financial institution serving underserved communities, social impact remains central to GrowXCD's mission and business model.

Talent Management

GrowXCD is committed to providing equal employment opportunities and maintaining a fair and inclusive workplace. Recruitment and selection processes are designed to ensure that candidates are evaluated objectively based on merit and suitability.

As of 31 March 2026, GrowXCD employed 715 individuals, comprising 624 male employees and 91 female employees.

Employee Turnover

Employee attrition remains relatively high across the NBFC and microfinance sectors due to the field-intensive nature of operations and competitive demand for frontline talent. During FY 2025-26, GrowXCD reported an attrition rate of 66%. The Company continues to invest in employee engagement, career development, training, performance-linked incentives and leadership development initiatives to improve retention and strengthen workforce stability.

Human Capital Development

GrowXCD believes that its employees are its most valuable asset. Career progression opportunities are based on merit, performance, and readiness for increased responsibilities.

The Company's compensation framework is designed to meet the diverse needs of its workforce:

- Field and entry-level employees are supported through performance-linked incentives that encourage productivity and business growth.
- Mid-level employees receive a balanced compensation structure that combines competitive salaries with long-term retirement benefits.
- Senior management personnel are rewarded through performance-based compensation, Employee Stock Option Plans (ESOPs), variable pay, and other long-term value creation mechanisms aligned with organizational performance.

Employee Health and Safety

The safety and well-being of employees remain a priority for GrowXCD.

Security measures, including CCTV surveillance across branch locations, help provide a safe working environment for all employees, particularly women employees.

The Company also conducts regular awareness programmes covering health, safety, and employee well-being. Communication on workplace safety practices is routinely shared through employee forums, meetings, and internal communications.

To support employee welfare, GrowXCD provides comprehensive insurance coverage, including:

- Group Medical Insurance (including spouse and children, where applicable)
- Group Term Life Insurance
- Group Personal Accident Insurance

Employee Training and Development

GrowXCD invests in continuous learning and capability building through regular training programmes conducted both in-person and virtually via Microsoft Teams.

In addition to functional and compliance-related training, periodic town hall meetings are conducted to facilitate communication, knowledge sharing, and employee engagement across the organization.

Conclusion

GrowXCD remains committed to advancing its sustainability agenda. Beyond meeting regulatory requirements and shareholder expectations, the Company is focused on embedding ESG principles into its business strategy and day-to-day operations.

Through this commitment, GrowXCD aims to strengthen risk management practices, foster stakeholder trust, drive innovation, and contribute to a more sustainable and inclusive future. By integrating sustainability considerations into decision-making, the Company seeks to build long-term resilience and create enduring value for its customers, employees, investors, communities, and other stakeholders.

Independent Auditors' Report

To the Members of GrowXCD Finance Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GrowXCD Finance Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2026, and the statement of Profit and Loss and statement of cash flows 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 " financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit and its cash flows 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

When we read the Directors report and Management Discussion & Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management and Board of Directors for Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the statement of cash flows dealt with by this report are in agreement with the books of accounts.

(d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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".

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

i. The Company does not have any pending litigations as at 31 March 2026 which would impact its financial position.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026; and

iv.

(a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries .

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

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable.

vi. Relying on representations/explanations from the company and software vendor, and based on our examination which included test checks, and according to the information and explanations given, the Company has used three accounting software, namely: a general ledger maintenance software (Tally), loan management software (LMS) and HR software (Zoho people) for maintaining its books of accounts.

Tally 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. Moreover, the software is such that it has no database, but only objects and collections as explained in Note No 56, and hence no changes are possible at database level. The Company has preserved the audit trail in accordance with the applicable statutory record retention requirements.

The LMS belongs to an outsourced vendor who has confirmed the existence of an audit trail (edit log) facility both at transactional level and database levels, and that it has operated throughout the year for all relevant transactions. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Zoho People software, is operated by a third party software service provider and the audit trail feature was enabled and operated throughout the year for all the relevant transactions recorded in the software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the current year.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

Since the Company is a private limited company, the provisions of Section 197 of the Act are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

S Rajeshwari
Partner
Membership No. 024105
UDIN: 26024105FOIOLU2657

Date: 30th June, 2026
Place: Chennai

ANNEXURE A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of GrowXCD Finance Private Limited ("the Company") on the financial statements as of and for the year ended 31 March 2026.

(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 has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year and hence this clause is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

(a) The Company does not have any tangible inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores by banks and financial institutions. However, these have not been granted based on the security of current assets. Hence, the question of filing quarterly returns or statements by the company with banks or financial institutions is not applicable. Accordingly, reporting under para 3(ii)(b) is not applicable to the company.

(iii)

a) The provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company as its principal business is to give loans;

b) Based on our audit procedures and according to the information and explanation given to us, securities given and the terms and conditions of all loans granted during the year are not prejudicial to the Company's interest. The Company has not provided any guarantee or made any investment or granted any advances in the nature of loans during the year.

c) Based on our audit procedures and according to the information and explanation given to us, in respect of loans and advances in the nature of loan, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and also regular in payment of interest as applicable except for loans amounting to Rs. 1,043.78 Lakhs for which repayment of principal and payment of interest including penal charges are not regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

d) The principal and interest repayment amounts overdue for more than 90 days is given below. In our opinion, reasonable steps have been taken by the company for recovery of the total amount due.

Number of cases	Principal Amount Overdue	Interest Overdue *	Total Overdue
112	Rs. 31.42 Lakhs	-	Rs. 31.42 Lakhs

* The Company, being a NBFC, does not accrue interest on loans where overdue is more than 90 days in line with the RBI regulations.

e) The provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company as its principal business is to give loans.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence the question of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause 76 of section 2 of the Act does not arise. Accordingly, paragraph 3(iii)(f) of the Order is not applicable.

(iv) Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.

(v) Being a Non-Banking Finance Company registered with Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder regarding acceptance of deposits are not applicable. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year as defined by the RBI Act,1934. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii)

a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues as applicable with the appropriate authorities, though there has been delay in large number of cases towards remittance of Professional Tax.

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2026 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government authority.

c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained;

d) According to the information and explanations given to us and the records of the Company examined by us, funds raised on short-term basis were not used for long-term purposes.

e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, the Company has made private placement of equity shares and fully convertible preference shares during the year and requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi)

a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the Secretarial Auditor or by Cost Auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

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

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards Related Party Disclosures (AS 18).

(xiv) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors of the Company issued till date for the period under audit.

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

(xvi)

(a) Based on our audit procedures and according to the information and explanations given to us, the Company is required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934) and the registration has been obtained.

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has conducted Non-Banking Financial / Housing Finance activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year. However, in the immediately preceding financial year the Company had incurred cash losses of Rs.732.89 Lakhs.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the Directors' report and Management Discussion and Analysis is expected to be made available to us after the date of this auditors' report.

(xx) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to spend any amount towards Corporate Social Responsibility. Accordingly, reporting under Clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

S Rajeshwari
Partner
Membership No. 024105
UDIN: 26024105FOIOLU2657

Date: 30th June, 2026
Place: Chennai

ANNEXURE B

Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements' of our report of even date.

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls with reference to financial statements of GrowXCD Finance Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

S Rajeshwari
Partner
Membership No. 024105
UDIN: 26024105FOIOLU2657

Date: 30th June, 2026
Place: Chennai

GrowXCD

Balance Sheet

as at 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	4,585.16	3,005.13
Reserves and Surplus	4	26,138.36	7,936.59
		30,723.52	**10,941.72**
Non-Current Liabilities			
Long-term borrowings	5	14,327.16	7,777.02
Long-term provisions	6	726.25	229.50
Other non-current liabilities	9a	7.88	-
		15,061.29	**8,006.52**
Current Liabilities			
Short Term Borrowings	7	12,650.45	4,498.36
Trade Payables	8		
a. Total outstanding dues of micro enterprises and small enterprises		25.38	9.61
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		34.23	28.10
Other current liabilities	9b	397.84	255.27
Short Term Provisions	10	393.71	92.72
		13,501.61	4,884.06
Total		**59,286.42**	**23,832.30**
ASSETS			
Non-Current Assets			
Fixed Assets			
Property, Plant and Equipment	11.1	409.89	185.16
Intangible Asset	11.2	23.45	44.08
Capital work-in-progress	11.3	10.00	-
Deferred tax assets (Net)	12	358.10	240.99
Long term loans and advances	13	40,047.95	16,327.18
Other non- current assets	14	123.95	81.29
		40,973.34	**16,878.70**
Current Assets			
Investments	15	-	2,000.00
Trade Receivables	16	6.80	3.16
Cash & Cash equivalents	17	12,104.41	2,134.49
Short term loans and advances	18	5,232.93	2,468.42
Other current assets	19	968.94	347.53
		18,313.08	**6,953.59**
Total		**59,286.42**	**23,832.30**
Significant accounting policies	2		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration No. 003990S/S200018

S. Rajeshwari
Partner
Membership No.: 024105

Date : 30th June, 2026
Place : Chennai

For and on behalf of the Board of Directors
GrowXCD Finance Private Ltd.
CIN: U64990TN2022PTC149101

Arjun Muralidharan
Managing Director & CEO
DIN: 02726409

HKN Raghavan
Director
DIN: 02736792

Sanjeev Anand B
Company Secretary
M. No. A55149

Date : 30th June, 2026
Place : Chennai

Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue			
Revenue from Operations	20	8,372.55	2,707.63
Other Income	21	184.73	160.12
Total Revenue (I)		**8,557.28**	**2,867.75**
Expenses			
Employee benefit expenses	22	3,947.10	1,848.50
Finance Cost	23	2,793.99	946.21
Depreciation	11	134.79	84.36
Provision and loan losses	24	346.67	181.19
Other Expenses	25	1,241.25	624.74
Total Expenses (II)		**8,463.80**	**3,685.00**
Profit/ (Loss) before exceptional and extraordinary items and tax		**93.48**	**(817.25)**
Exceptional items		-	-
Profit/(Loss) before extraordinary items and tax		93.48	(817.25)
Extraordinary items		-	-
Profit/(Loss) before tax III = I - II		**93.48**	**(817.25)**
Tax Expense			
Current Tax			
Current year		149.75	-
Earlier years		-	-
Deferred Tax			
Current year	38	(117.11)	(202.76)
Earlier years		-	-
Total Tax Expense/(Income) IV		**32.64**	**(202.76)**
Profit / (Loss) after tax for the year (V = III - IV)		**60.84**	**(614.49)**
Earnings per share of Face Value Rs. 10 each	31		
Basic		0.56	(5.87)
Diluted		0.17	(5.87)

Significant accounting policies 2

The accompanying notes are an integral part of these financial statements

As per our report of even date attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration No. 003990S/S200018

S. Rajeshwari
Partner
Membership No.: 024105

Date : 30th June, 2026
Place : Chennai

For and on behalf of the Board of Directors
GrowXCD Finance Private Ltd.
CIN: U64990TN2022PTC149101

Arjun Muralidharan
Managing Director & CEO
DIN: 02726409

HKN Raghavan
Director
DIN: 02736792

Sanjeev Anand B
Company Secretary
M. No. A55149

Date : 30th June, 2026
Place : Chennai

Cash Flow Statement

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from Operating activities:		
Net Profit/(loss) before taxation	93.48	(817.25)
Adjustments for non cash and non operating items		
ESOP Expense	197.80	134.89
Profit on Sale of Investment	(177.74)	(159.68)
Provision for standard assets, NPA & Loss Assets	346.67	181.19
Interest Expenses for borrowings & other finance cost	2,793.99	946.21
Interest Income on Bank Deposits	(473.96)	(93.86)
Interest on Income Tax Refund	(0.61)	(0.44)
Bad Debts written off	56.39	0.34
Depreciation	134.79	84.36
Operating profit before working capital changes	**2,970.81**	**275.76**
Changes in working capital		
Adjustments for (increase)/ decrease in operating assets:		
(Increase)/Decrease in Long term Loans and Advances	(23,766.09)	(14,196.24)
(Increase)/Decrease in Other Non Current assets	(42.66)	(43.63)
(Increase)/Decrease in Trade Receivables	(3.64)	(0.70)
(Increase)/Decrease in Short term Loans and Advances	(2,775.58)	(1,931.57)
(Increase)/Decrease in Other Current assets	(533.43)	(297.15)
Adjustments for increase/ (decrease) in operating liabilities:		
Increase/(Decrease) in Long term Provision	196.57	52.44
Increase/(Decrease) in Trade Payables	21.91	29.71
Increase/(Decrease) in Short term Provision	244.51	44.74
Increase/(Decrease) in Non Current liabilities	7.88	-
Increase/(Decrease) in Other Current liabilities	112.84	132.96
Operating cash flows before taxes	**(23,566.88)**	**(15,933.68)**
Taxes paid	(168.52)	-
Interest on Income Tax Refund	0.61	0.44
Net Cash generated from / (used in) operating activities	**(23,734.79)**	**(15,933.24)**
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment	(339.15)	(242.71)
Proceeds from sale of Property, Plant and Equipment	0.26	
Investment in Bank Deposits	(18,500.60)	(4,320.10)
Amount received on maturity of Bank Deposits	12,801.70	3,964.10
Interest Income on Bank Deposit	400.45	92.03
Purchase of Investments (Mutual Funds)	(44,800.00)	(23,450.00)
Proceeds from sale of Investments (Mutual Funds)	46,977.74	23,309.68
Net Cash generated from / (used in) investing activities	**(3,459.60)**	**(647.00)**

Contd.

Cash Flow Statement

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
C. Cash flow from Finance Activities		
Proceeds from issue of Equity shares including share premium	10.80	230.90
Proceeds from issue of Preference Shares including share premium	20,025.00	6,900.00
Share issue expenses	(512.64)	(18.31)
Proceeds from borrowings	22,000.00	12,820.00
Repayments of borrowings	(7,297.79)	(1,740.42)
Interest Expenses for borrowings & other finance cost	(2,759.96)	(877.41)
Net Cash generated from / (used in) financing activities	**31,465.41**	**17,314.76**
Net Increase in cash and cash equivalents (A+B+C)	**4,271.02**	**734.52**
Cash and Cash equivalent at the beginning of the year	962.70	228.18
Cash and Cash equivalent at the end of the year	5,233.72	962.70
Adjustment for unrealized gain on reinstatement of cash	-	-
Net Increase in cash and cash equivalents	**4,271.02**	**734.52**

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration No. 003990S/S200018

S. Rajeshwari
Partner
Membership No.: 024105

Date : 30th June, 2026
Place : Chennai

For and on behalf of the Board of Directors
GrowXCD Finance Private Ltd.
CIN: U64990TN2022PTC149101

Arjun Muralidharan
Managing Director & CEO
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HKN Raghavan
Director
DIN: 02736792

Sanjeev Anand B
Company Secretary
M. No. A55149

Date : 30th June, 2026
Place : Chennai

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

1. Company Information

GrowXCD Finance Private Limited (the "Company") is a private limited company domiciled in India and incorporated on 10th January 2022 under the provisions of the Companies Act, 2013. The Company has received Certificate of Registration (CoR) with RBI as a NBFC-ND and the license was granted by RBI on 27th April 2023 vide COR No. N-07-00898 to commence / carry on business of Type II Non Banking Financial Company-Non systematically important-non deposit taking company ('NBFC-NSI-ND'). The Company operates in the area of providing Loan against property finance and MSME finance to Economically Weaker Sections and Lower income households as well as micro, small, and medium enterprises in India who do not have access to formal finance source.

2. Significant Accounting policies

The accounting policies set out below have been applied consistently to the year presented in the financial statements.

2.1 Basis of preparation of Financial Statements

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021, Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 and other guidelines issued by RBI in respect of NBFCs and other accounting principles generally accepted in India (IGAAP) to the extent applicable.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of the products and services and the time between acquisition of assets for processing and their realization, in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Financial Statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.

2.2 Use of Estimates

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions which are considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

The following are the list of estimates

i. Useful life of the asset
ii. Deferred Tax
iii. Defined benefit obligation
iv. Provision for Loan asset

2.3 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Interest Income from financing activity is recognised on accrual basis. Income on Non Performing Assets is recognized only when realized and any interest accrued until such asset became a non performing asset and remaining overdue, is de-recognized totally by reversing the interest income.

ii. Loan Processing fee Income is recognised upfront as and when the certainty of income is established which is generally at the time of disbursement of loan to borrower.

iii. Revenue from service is recognised in accordance with specific terms of the contract with the customer.

iv. Additional Finance Charges, Cheque bounce charges, Documentation fee, Field visit charges and other penal / servicing charges are recognised as income only on realisation due to uncertainty in its collection.

v. Profit / loss on sale of investments is recognised at the time of sale or redemption.

(All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realisation / collection.)

2.4 Property Plant and Equipment

2.4.1 Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of a tangible asset comprises its purchase price net of any trade discounts and rebates, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Gain or losses arising from derecognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses. Advances paid towards acquisition of Fixed Assets are included under long term loans and advances.

2.4.2 Tangible Fixed Assets

Intangible assets both internally developed and acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed 3 years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds 3 years, the Company amortizes the intangible asset over the best estimate of its useful life. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset need to be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and such differences are recognized in the statement of profit and loss when the asset is derecognized.

2.4.3 Depreciation and Amortization

Depreciable amount of an asset is the cost of the asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of certain categories of assets, in whose case the life of the assets has been assessed as under, taking into account the nature of the asset, its estimated usage and its operating conditions:

Asset	Estimated Useful life as assessed by the Company	Rate of Depreciation
Furniture and Fixtures	5 Years	20%
Vehicles	5 Years	20%

Leasehold Improvements in Head office are depreciated over the remaining primary lease period or 5 years, whichever is lower. Lease hold improvements at branches, are depreciated over the remaining Lease period or 3 years whichever is lower.

Assets individually costing less than Rs.5,000 each are fully depreciated in the year of capitalization.

The amortization period and the amortization method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization year is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS - 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

2.5 Impairment of Assets

The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment, based on internal/external factors. If such an indication exists, the Company estimates the recoverable amount of the asset. An impairment loss is recognised in the Statement of Profit and Loss, wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the asset. After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment. The reversal of impairment is recognized in the Statement of Profit and Loss, unless the same is carried at revalued amount and treated as a revaluation reserve.

2.6 Investments

Transactions for purchase and sale of investments are recorded as at the trade date. Investments are accounted at cost inclusive of brokerage, fees and stamp charges. Investments which are readily realisable and intended to be held for not more than one year from the date of reporting are classified as current investments. All other investments are classified as long term investments.

(Investments which are long term in nature, are stated at cost, net of provision, if any, for diminution, other than temporary, in the value of investments. Current investments are valued at lower of cost and fair value.

Investments in units of mutual funds are carried at lower of cost or market value/net asset value.)

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

2.7 Employee Benefits

Defined contribution plan - Provident fund

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense as it falls due based on the amount of contribution required to be made as and when the services are rendered by the employees. The Company has no other obligation, other than the contribution payable to the provident fund.

Defined benefit plans - Gratuity

The Company provides for Gratuity, being a defined benefit retirement plan covering all employees and forming part of employee's overall CTC. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated year in accordance with the provisions of 'Chapter V of the Code on Social Security, 2020'. The Company accounts for liability of future gratuity benefits based on an external actuarial valuation on projected unit credit method carried out, for assessing liability as at the reporting date.

Actuarial gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise.

Compensated Absences

a) Earned Leave balance

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Compensated leave of absence is classified as a long-term employee benefit if it is expected to be settled beyond 12 months after the end of the reporting period; otherwise, it is treated as a short-term compensated absence. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

b) Sick Leave balance

Sick leave entitlement accrues to employees at 12 days per calendar year from the date of joining on a pro-rata basis. Accumulated sick leave may be carried forward up to a maximum of 24 days; balances in excess of this limit lapse. Unutilised sick leave at the time of separation is not encashable and lapses in full.

Since the benefit includes a carry-forward element extending beyond 12 months, the present value of the obligation is determined actuarially at each balance sheet date using the Projected Unit Credit Method. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the year in which they arise.

Short-term employee benefits:

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.

These benefits include performance incentive which are expected to occur within twelve months after the end of the period in which the employee renders the related service and earned leave encashment.

2.8 Employee stock option Scheme

Employees (including senior executives) of the Company also receive entitlement in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a year represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

2.9 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items, other than unabsorbed depreciation and carry forward losses, only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

2.10 GST Input Tax Credit

GST input tax credit input is accounted for in the books in the year in which the underlying service is received. The Company can avail 50% of GST credit on input and input services each month. In line with this, reversal of GST input credit to the extent of 50% of the total credit is expensed to the statement of profit and loss.

2.11 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vests with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis. Differences between actual lease rentals paid and the straight-line charge are accounted for as Deferred rent asset/liability.

2.12 Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of equity share to the extent that they were entitled to participate in dividend related to a fully paid equity share during the reporting period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations and considered to be anti dilutive if their conversion to equity shares would decrease the net loss per share . Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.13. Provisions and Contingencies, contingent liabilities and assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes to the Financial Statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.
Contingent assets are neither recognised nor disclosed in the financial statements.

2.14. Asset classification and Provisioning for loans and advances

The company classifies loans and advances as per the prudential norms prescribed in the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 (as amended/updated from time to time), read with other applicable RBI directions"

Provision for Non-Performing Assets (NPAs) is made as per the provisioning norms approved by the Board for each type of lending activity, subject to the minimum provisioning requirements specified under the prudential norms for Income Recognition, Asset Classification, and Provisioning (IRACP) prescribed in the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 and other relevant RBI directions issued .

Provision for Standard Assets is made as per internal estimates, based on past experience, realization of security, and other relevant factors, on the outstanding amount of standard assets for all types of lending. This is subject to the minimum provisioning requirements prescribed under the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025. Also Refer Note 41.

Category of Assets	Period	Provision
Standard Assets	No Overdue and Overdue less than 90 days	1.00%
Sub-standard Assets	Overdue for 90 days and up to 18 months-secured	10% (50% for unsecured)
Doubtful Assets	Having remained sub-standard for a period of more than 18 months	
	Assets remaining doubtful – Up to 1 year	20.00% (100% for unsecured)
	Assets remaining doubtful – More than 1 year up to 3 years	30.00% (100% for unsecured)
	Assets remaining doubtful – More than 3 years	50.00% (100% for unsecured)
Loss Assets		100.00%

Note: MD has authority to increase the provision from time to time

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

2.15 Write Off Loans

Loans and advances are written off when, in the opinion of the Management, there is no reasonable expectation of recovery and all recovery efforts have been exhausted. Loss assets identified in accordance with applicable RBI guidelines are fully provided for and/or written off.

In exceptional cases, such as the death of a borrower, outstanding dues may be waived with appropriate approval. For unsecured loans, the outstanding balance may be written off if no recovery is received for 180 days from the date of maturity. Recoveries made subsequent to write-off are recognized in the Statement of Profit and Loss upon receipt.

2.16 Share issue expenses

Share issue expenses are debited to securities premium account in accordance with the provisions of section 52 of the Companies Act, 2013.

2.17 Trade Receivables

Trade receivables are stated net of provisions, if any, held in accounts for bad and doubtful debts.

2.18 Receivables under Financing Activity

All loan exposures are stated at the full agreement value after netting off repayments appropriated up to the balance sheet date. Accrued finance charges outstanding at the reporting date will be shown separately as current asset.

2.19 Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.20 Cash Flow Statement

Cash flows are reported using the indirect method, 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 or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

2.21Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Ancillary borrowing costs incurred in connection with the arrangement of borrowing including upfront interest costs and processing fees are recognised in the period in which they are incurred.

2.22 Foreign Currency Transactions

Initial Recognition:

All transactions in foreign currency are recorded by applying to the foreign currency the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

At the reporting date, non-monetary items carried at historical cost denominated in the foreign currency are reported using the exchange rate at the date of the transaction.

All monetary assets and liabilities in foreign currency are restated at the end of their accounting period. Exchange differences on restatement of all other monetary items are recognized in the statement of profit and loss.

2.23.Statutory reserve

As required under Section 45-IC of the Reserve Bank of India Act, 1934, the Company creates a Statutory Reserve by transferring a sum not less than twenty percent (20%) of its net profit after tax every year. The Statutory Reserve is disclosed as part of Reserves and Surplus in the Balance Sheet. (Refer Note 4)

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

3 Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
1,80,00,000 Equity Shares of Rs. 10 each [31-Mar-2025 1,50,00,000 Equity Shares of Rs. 10 each]	1800.00	1,500.00
3,60,00,000 Preference Shares of Rs. 10 each [31-Mar-2025 2,00,00,000 Preference Shares of Rs. 10 each]	3600.00	2,000.00
Issued, subscribed and fully paid up Share Capital		
1,05,06,290 Equity Shares of Rs. 10 each [31-Mar-2025 1,03,98,290 Equity Shares of Rs. 10 each]	1,050.63	1,039.83
3,49,94,295 Compulsory Convertible Cumulative Preference Share Capital of Rs. 10 each [31-Mar-2025 - 1,93,01,951 Compulsory Convertible Cumulative Preference Shares of Rs. 10 each]	3499.43	1,930.20
Issued, subscribed but not fully paid up Share Capital		
35,10,339 Equity Shares of Rs. 10 each, Re. 1 paid up [31-Mar-2025 - 35,10,339 Equity Shares of Rs. 10 each, Re. 1 paid up]	35.10	35.10
Total	**4,585.16**	**3,005.13**

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the commencement of the year	1,39,08,629	1,074.93	1,08,73,437	996.41
Issued during the year*	1,08,000	10.80	30,35,192	78.52
At the end of the year	**1,40,16,629**	**1,085.73**	**1,39,08,629**	**1,074.93**

** includes partly paid share NIL for FY 25-26 (31-3-25 -25,00,000 shares)*

Reconciliation of number of preference shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the commencement of the year	1,93,01,951	1,930.20	83,33,334	833.33
Issued during the year	1,56,92,344	1,569.23	1,09,68,617	1,096.86
At the end of the year	**3,49,94,295**	**3,499.43**	**1,93,01,951**	**1,930.19**

b. Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of declaration of dividend the same will be declared in Indian Rupees (₹). 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.

During the previous year, company has issued 25,00,000 Partly paid equity share whose paid up value is Re. 1 per share. Terms attached ranks pari passu with other equity shares mentioned above.

Terms and rights attached to equity shares

The company has only one class of cumulative compulsory convertible preference shares (CCCPS) having a par value of ₹ 10 per share. The company has raised CCCPS by Series A, Series B and Pre-Series B Round.

The holders of the Series A CCCPS shall be entitled to receive cash dividends at the rate of 0.01% p.a. Each preference share is entitled to convert into 1 equity share of the company (equity settled transaction). The CCCPS shall be convertible at any time before the expiry of 19 years from the Closing Date at the option of the holders of the CCCPS.

The holders of the Pre-Series B CCCPS and Series B CCCPS shall be entitled to receive cash dividends at the rate of 0.01% p.a. Each preference share is entitled to convert into equity share of the company (equity settled transaction) based on pre-determined formula subject to Cap and Floor Valuation. The CCCPS shall be convertible at any time before the expiry of 19 years from the Closing Date at the option of the holders of the CCCPS.

c. Shares held by holding company and its associates

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Holding Company	-	-	-	-
Associate Company	-	-	-	-
	-	-	-	-

d. (i) Particulars of shareholders holding more than 5% of equity shares of Rs. 10/- each fully paid

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Arjun Muralidharan	34,40,000	32.74%	34,40,000	33.08%
Mr. KR Ganesh	20,73,889	19.74%	20,73,889	19.94%
Mr. Sathish Kumar Vijayan	9,54,000	9.08%	9,24,000	8.89%
Mr. HKN Raghavan	12,65,874	12.05%	12,65,874	12.17%
Mr. Janarthanan B	7,38,096	7.03%	7,38,096	7.10%

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

(ii) Particulars of shareholders holding more than 5% of equity shares of Rs. 10/- each, Re. 1 paid up

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Arjun Muralidharan	35,10,339	100.00%	35,10,339	100.00%

(iii) Particulars of shareholders holding more than 5% of preference shares of Rs. 10/- each fully paid

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Lok Capital IV LLC	1,61,80,909	46.24%	1,45,35,148	75.30%
UC Impower Fund I	48,79,448	13.94%	45,45,455	23.55%
Ginger BlueEarth Mauritius	82,28,195	23.51%	-	0.00%
MIH Ventures One B.V. (Prosus)	54,39,742	15.54%	-	0.00%

e. Particulars of increase in Authorised Share capital

During the year, the authorised share capital has increased from Rs.3,500 lakhs to Rs. 5,400 lakhs, divided into Rs. 1,800 lakhs equity share capital and Rs. 3,600 lakhs preference share capital.

f. Particulars of shares issued during the year

During the year 2024-25, the company held Extraordinary General Meetings (EGMs) where special resolutions were approved for issuing shares by way of preferential allotment. In May 2024, 4,76,192 fully paid equity shares with a face value of Rs. 10 each and a premium of Rs. 32 per share were allotted. Subsequently, in June 2024, 33,92,858 preference shares of Rs. 10 face value each, at a premium of Rs. 46 per share, were issued. In November 2024, the company further issued 25,00,000 partly paid equity shares, Re. 1 each having face value of Rs. 10 each with a premium of Rs. 46 per share. In January 2025, 75,75,759 preference shares of Rs. 10 face value each, at a premium of Rs. 56 per share, were issued. Pursuant to the ESOS 2023 Scheme, 59,000 and 108,000 fully paid-up equity shares of face value ₹10 each were allotted during FY 2024–25 and FY 2025–26, respectively, upon exercise of employee stock options [Refer Note 37].

During the year 2025–26, the Company convened an Extraordinary General Meeting (EGM) wherein a special resolution was passed approving the issuance of shares on a preferential basis. Pursuant to this approval, in September 2025, the Company issued 1,56,92,344 preference shares of face value ₹10 each at a premium of ₹117.61 per share. The said issuance was undertaken for the purpose of raising capital and was duly approved at the EGM.

g. (i) Disclosure of shareholding in fully paid up equity shares of promoters and percentage of change during the year.

Promoter Name	As at 31 March 2026 No of Shares held	% Holding*	% Change during the year
Mr. Arjun Muralidharan	34,40,000	32.74%	-0.34%
	34,40,000		

Promoter Name	As at 31 March 2025 No of Shares held	% Holding*	% Change during the year
Mr. Arjun Muralidharan	34,40,000	33.08%	-1.80%
	34,40,000		

(ii) Disclosure of shareholding in partly paid up equity shares of promoters and percentage of change during the year.

Promoter Name	As at 31 March 2026 No of Shares held	% Holding*	% Change during the year
Mr. Arjun Muralidharan	35,10,339	100.00%	0.00%
	35,10,339		

Promoter Name	As at 31 March 2025 No of Shares held	% Holding*	% Change during the year
Mr. Arjun Muralidharan	35,10,339	100.00%	0.00%
	35,10,339		

** includes Partly Paid Shares*

h. The Company has reserved equity shares for issue under the Employee Stock Option Schemes 2023 & 2025. [Refer Note 37]

i. The Company has not issued any bonus shares or shares for consideration other than cash and has not bought back any shares till March 31, 2026 from the date of incorporation.

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Note 4

Particulars	As at 31 March 2026	As at 31 March 2025
Reserves and surplus		
Statutory Reserve (Created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)	-	-
Balance as at the beginning of the year	-	-
Add : Transferred from surplus in Profit and Loss Account	12.17	-
Balance as at the end of the year	**12.17**	**-**
Securities Premium		
Balance as at the beginning of the year	8,542.73	2,590.27
Additions during the Current year through shares issued	18,455.77	5,955.52
Additions during the Current year through ESOS, 2023 & 2025	39.67	15.26
Utilized during the Current year [Share issue expenses]	(512.64)	(18.32)
Balance as at the end of the year	**26,525.53**	**8,542.73**
Surplus / (deficit) the statement of profit and loss		
Balance at the beginning of the year	(731.19)	(116.70)
Add : Transferred from statement of profit and loss	60.84	(614.49)
Less: Transferred to statutory reserve	(12.17)	-
Balance as at the end of the year	**(682.52)**	**(731.19)**
Share Option Outstanding Account (ESOS, 2023 & ESOS, 2025)		
Balance as at the beginning of the year	125.05	5.42
Add : Compensation Cost recognised during the year	197.80	134.89
Less : Transfer to securities premium on exercise of option	(39.67)	(15.26)
Balance as at the end of the year	**283.18**	**125.05**
(Refer Note 37)		
Total	**26,138.36**	**7,936.59**

Nature of Reserves & Surplus

1. Securities premium contains amount of premium received on shares issued. The reserves is utilised in accordance with the provision of the Act. During the year, the securities premium has been utilised against share issue expenses.
2. Surplus in statement of Profit and Loss represent companies cumulative earnings/losses since its formation.
3. In pursuant to section 45-IC of Reserve bank of India Act, 1934 the company is required to transfer 20% of its profit after tax to statutory reserve. Accordingly, the requisite amount has been transferred to the statutory reserve.

Note 5

Particulars	As at 31 March 2026	As at 31 March 2025
Long Term Borrowings		
(a) Term loan (Secured)		
From banks	5,959.45	1,771.03
From Others	8,367.71	6,005.99
	14,327.16	**7,777.02**

'Note- Payable in monthly EMI's with interest rate ranging from 12.25% - 15.00% and secured against book debts. Also refer Note 42

Note 6

Particulars	As at 31 March 2026	As at 31 March 2025
Long term provisions		
Provision for Employee benefits - Gratuity (Refer Note 30b(i))	121.98	29.82
Provision for Employee benefits - Compensated Absences (Refer Note 30b(ii))	132.93	28.52
Contingent provisions against standard assets	396.75	162.86
Provision for Non-Performing assets	74.59	8.30
Total	**726.25**	**229.50**
Movement in Contingent provisions against standard assets		
Opening Balance	162.85	21.22
Add: Provision made during the year	233.96	141.63
Less: Write back of excess provisions	(0.06)	-
Closing Balance	**396.75**	**162.85**
Movement in Provision for Non-Performing assets		
Opening Balance	8.30	-
Add: Provision made during the year	66.73	8.30
Less: Write back of excess provisions	(0.44)	-
Closing Balance	**74.59**	**8.30**

Note 7

Particulars	As at 31 March 2026	As at 31 March 2025
Short Term Borrowings		
Current maturities of long-term debt (Refer Note 42)	4,055.20	988.03
a) From banks	7,095.25	3,510.33
b) From others	1,500.00	-
Working Capital Demand Loan (Secured)*	**12,650.45**	**4,498.36**

* Working capital loan can be availed on demand during the next 12 months period with interest paid monthly at 12.25% secured against book debts

Note- Payable in monthly EMI's with interest rate ranging from 12.25% - 15.00% and secured against book debts. Also refer Note 42

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Note 8

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 33)	25.38	9.61
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	34.23	28.10
	59.61	**37.71**

Trade Payables ageing as on 31.03.26 based on date of transaction

Particulars	Outstanding for the following periods from transaction date				
	< 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	25.38	-	-	-	25.38
(ii) Others	34.23	-	-	-	34.23
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payables ageing as on 31.03.25 based on date of transaction

Particulars	Outstanding for the following periods from transaction date				
	< 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	9.61	-	-	-	9.61
(ii) Others	28.10	-	-	-	28.10
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Note 9a

Particulars	As at 31 March 2026	As at 31 March 2025
Other non- current liabilities		
Deferred Rent Liability	7.88	-
	7.88	**-**

Note 9b

Particulars	As at 31 March 2026	As at 31 March 2025
Other current liabilities		
Statutory dues	107.50	79.41
Deferred Rent Liability	2.71	-
Employee benefits payable	30.59	35.94
Interest accrued but not due on borrowings	103.20	73.47
Insurance Payable	117.70	54.28
Customer Advances and Related Interest	36.14	12.17
Total	**397.84**	**255.27**

Note 10

Particulars	As at 31 March 2026	As at 31 March 2025
Short term provisions		
Provision for Gratuity (Refer Note 30b(I))	1.03	0.16
Provision for Compensated Absences (Refer Note 30b(ii))	29.70	11.81
Provision for employee benefits payable	187.04	28.30
Contingent provisions against standard assets	51.23	24.41
Provision toward Non-Performing assets	23.52	3.86
Provision toward Loss Asset	8.35	8.35
Provision for expenses	85.02	15.83
Provision for capital expense	7.82	-
Provision for Tax	-	-
Total	**393.71**	**92.72**
Movement in		
Contingent provisions against standard assets		
Opening Balance	24.41	5.37
Add: Provision made during the year	27.22	19.04
Less: Write back of excess provisions	(0.40)	-
Closing Balance	**51.23**	**24.41**
Movement in		
Provision for Non-Performing assets		
Opening Balance	3.86	-
Add: Provision made during the year	22.33	3.86
Less: Write back of excess provisions	(2.67)	-
Closing Balance	**23.52**	**3.86**
Movement in		
Provision for Loss assets		
Opening Balance	8.35	-
Add: Provision made during the year	-	8.35
Closing Balance	**8.35**	**8.35**

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Note 11.1 Property, plant and equipment

Particulars	Leasehold Improvement	Furniture and fixtures	Office equipments	Computers and accessories	Electrical Fittings	Vehicles	Total
Cost							
Balance as at 1 April 2024	**4.65**	**9.15**	**0.73**	**4.67**	**0.93**	**-**	**20.13**
Additions	36.15	34.08	38.06	25.99	-	104.50	238.78
Adjustments	-	-	0.93	-	(0.93)	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2025	**40.80**	**43.23**	**39.72**	**30.66**	**-**	**104.50**	**258.91**
Additions	54.68	34.73	75.90	61.05	-	111.52	337.88
Adjustments	-	-	-	-	-	-	-
Disposals	-	-	-	(0.57)	-	-	(0.57)
Balance as at 31 March 2026	**95.48**	**77.96**	**115.62**	**91.14**	**-**	**216.02**	**596.23**
Accumulated depreciation							
Balance as at 1 April 2024	**0.63**	**7.93**	**0.48**	**0.84**	**0.46**	**-**	**10.34**
Additions	8.03	28.16	6.01	5.79	-	15.42	63.41
Adjustments	-	-	0.46	-	(0.46)	-	-
On disposals	-	-	-	-	-	-	-
Balance as at 31 March 2025	**8.66**	**36.09**	**6.95**	**6.64**	**(0.00)**	**15.42**	**73.75**
Additions	18.73	27.42	19.97	17.03	-	29.74	112.89
Adjustments	-	-	-	-	-	-	-
On disposals	-	-	-	(0.31)	-	-	(0.31)
Balance as at 31 March 2026	**27.39**	**63.51**	**26.92**	**23.36**	**-0.00**	**45.16**	**186.33**
Net block							
As at 31 March 2025	**32.14**	**7.14**	**32.78**	**24.03**	**0.00**	**89.08**	**185.16**
As at 31 March 2026	**68.09**	**14.45**	**88.71**	**67.79**	**(0.00)**	**170.85**	**409.89**

Note 11.2 Intangible assets

Particulars	Computer Softwares	Total
Cost		
Balance as at 1 April 2024	**61.21**	**61.21**
Additions	3.93	3.93
Adjustments	-	-
Disposals	-	-
Balance as at 31 March 2025	**65.14**	**65.14**
Additions	1.27	1.27
Adjustments	-	-
Disposals	-	-
Balance as at 31 March 2026	**66.41**	**66.41**
Accumulated amortization		
Balance as at 1 April 2024	**0.11**	**0.11**
Additions	20.95	20.95
Adjustments	-	-
On disposals	-	-
Balance as at 31 March 2025	**21.06**	**21.06**
Additions	21.90	21.90
Adjustments	-	-
On disposals	-	-
Balance as at 31 March 2026	**42.96**	**42.96**
Net block		
As at 31 March 2025	**44.08**	**44.08**
As at 31 March 2026	**23.45**	**23.45**

Note 11.3 Capital work-in-progress

Particulars	Total
As at April, 1 2025	-
Additions during the year	10.00
Capitalisation during the year	-
As at March, 31 2026	**10.00**

Ageing

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Amount
Project in progress	10.00	-	-	-	10.00
Project temporarily suspended	-	-	-	-	-
Total	**10.00**	**-**	**-**	**-**	**10.00**

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Note 12

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets (Net)		
Deferred tax assets (Refer Note 38)	358.10	240.99
	358.10	240.99

Note 13

Particulars	As at 31 March 2026	As at 31 March 2025
Long-term loans and advances		
Loan given - Receivables under financing activity		
(A) Secured - considered good	39,674.20	16,202.40
(B) Secured - considered doubtful	372.94	40.60
(C) Unsecured - considered good	0.81	83.30
(D) Unsecured - considered doubtful	-	0.88
Total	**40,047.95**	**16,327.18**

Note 14

Particulars	As at 31 March 2026	As at 31 March 2025
Other Non Current Assets		
Rental deposits (unsecured, considered good)	115.77	71.94
Prepaid Expenses	6.25	9.35
Fixed deposit with bank	1.93	-
Total	**123.95**	**81.29**

Note 15

Particulars	As at 31 March 2026	As at 31 March 2025
Current investments		
Investment in units of Mutual Funds (Quoted), At Cost	-	2,000.00
Total	**-**	**2,000.00**

As at 31 March 2025

Scheme Name - Debt	No. of units	Market Value
HSBC Money Market Fund - Reg - Growth	19,34,326.34	501.10
HDFC Money Market Fund - Reg - Growth	8,939.28	501.33
ICICI Pru Money Market Fund - Reg - Growth	1,34,626.62	501.15
Nippon India Money Market Fund - Reg - Growth	12,315.66	501.36
Total	**20,90,207.90**	**2,004.94**

Note 16

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables		
Outstanding for a period exceeding six months		
(a) Secured, considered good;	-	-
(b) Unsecured, considered good;	-	-
(c) Doubtful;	-	-
Outstanding for a period not exceeding six months		
(a) Secured, considered good;	6.80	3.16
(b) Unsecured, considered good;	-	-
(c) Doubtful;	-	-
Total	**6.80**	**3.16**

Trade Receivables ageing as on 31.03.26 based on due date of payment

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6.80	-	-	-	-	6.80
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing as on 31.03.25 based on due date of payment

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3.16	-	-	-	-	3.16
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Note 17

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and Bank Balance		
(A) Cash & Cash Equivalents		
Cash on hand	-	-
Bank balances		
- in current accounts	323.72	461.70
- Fixed deposits (with original maturity of less than 3 months)	4,910.00	501.00
(B) Other bank balances		
- Fixed deposits (with original maturity of more than 3 months but less than 12 months from reporting date)		
(a) Lien Marked	970.60	671.69
(b) Others	5,900.09	500.10
Total	**12,104.41**	**2,134.49**

Note 18

Particulars	As at 31 March 2026	As at 31 March 2025
Short-term loans and advances		
Loan given - Receivables under financing activity		
(A) Secured - considered good	5,052.45	1,879.45
(B) Secured - considered doubtful	91.40	2.96
(C) Unsecured - considered good	70.25	561.32
(D) Unsecured - considered doubtful	18.83	24.69
Total	**5,232.93**	**2,468.42**

Note 19

Particulars	As at 31 March 2026	As at 31 March 2025
Other current assets		
Accrued Interest on FD	77.15	3.63
TDS receivables (Net of provision)	14.47	11.13
Prepaid Expenses	61.92	26.30
Interest accrued on loans given	702.83	273.98
Advance to Employee	1.53	0.40
Advance to Suppliers	4.65	10.96
Rental deposits (unsecured, considered good)	25.19	0.60
Balance with Government authorities	37.98	-
Insurance refund receivables	11.01	-
Others	32.21	20.53
Total	**968.94**	**347.53**

Note 20

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from Operations		
Interest Income		
Interest on loans	6,847.33	2,034.01
Interest income on fixed deposits	473.96	93.86
Other Financial Services		
Processing Fees	728.50	417.00
Documentation Fees	199.93	114.03
Service Income	54.93	31.57
Other Fees	67.90	17.16
Total	**8,372.55**	**2,707.63**

Note 21

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Other Income		
Profit on Sale of Investment	177.74	159.68
Interest on Income tax refund	0.61	0.44
Miscellaneous income	6.38	-
Total	**184.73**	**160.12**

Note 22

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employee Benefit expenses		
Salaries, Wages and Bonus (Refer Note 29 for related party)	3,232.10	1,542.42
Contribution to Provident and other funds (Refer Note 30)	410.44	154.62
ESOP Expense (Refer Note 37)	197.80	134.89
Staff welfare expense	106.76	16.57
Total	**3,947.10**	**1,848.50**

Note 23

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Finance Cost		
Interest expenses	2,631.16	831.43
Other Borrowing Costs	153.51	114.39
Bank charges	5.02	0.39
Interest on Income tax	4.30	-
Total	**2,793.99**	**946.21**

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Note 24

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Provision and Loan Losses		
Provision for Standard Advances	260.72	160.68
Provision for NPA	85.95	20.51
Total	**346.67**	**181.19**

Note 25

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Other Expenses		
Rent *(Refer Note 55)*	169.92	74.92
Communication expenses	15.90	7.82
Travelling and conveyance	179.45	86.61
Info Tech expenses	176.30	84.71
Auditor's Remuneration *(Refer Note 25.1)*	12.65	10.00
Professional and consultancy fees *(Refer Note 29 for related party)*	357.85	160.69
Directors' Sitting Fees *(Refer Note 29 for related party)*	9.20	1.95
Office expenses - EB	15.32	8.23
Office Maintenance	59.57	49.92
Printing and Stationery (including postage & Courier)	57.45	34.77
Business Promotion and Advertisement	27.42	24.66
Rates & Taxes	86.59	47.59
Insurance Expenses	3.28	22.34
Miscellaneous expenses	13.96	10.19
Bad Debts written off	56.39	0.34
Total	**1,241.25**	**624.74**

Note 25.1 Payment to Auditors

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a. Statutory audit	12.50	10.00
Reimbursement of expense	0.15	-
Total	**12.65**	**10.00**

Note 26

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Earnings in foreign currency		
Reimbursement of Expenses	6.47	1.86
Total	**6.47**	**1.86**

Note 27

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expenditure in foreign currency		
Other Business Services	18.78	-
Total	**18.78**	**-**

Note 28 Derivative contracts

The company has not entered into any derivative transactions during the year.

Note 29 Related Party disclosures

(a) Names of related parties and nature of relationship:

Nature of Relationship	Name of Related Party
Common Directorship held	Paripoorna Software Pvt Limited
Directors (other than Nominee Directors)	Mr. Arjun Muralidharan - Managing Director & CEO
	Mr. Jayaraman Chandrasekaran - Independent Director
	Dr. Sadakkadulla - Independent Director
	Mr. Harathy Kasthury Narasimma Raghavan - Non-Executive Director
	Ms. Mona Kachhwaha - Non Executive Director *(resigned w.e.f 17th September 25)*
Key Management Personnel	Mr. Arjun Muralidharan - Managing Director & CEO
	Mr. Sathish Kumar - Chief Operating Officer
	Mr. Sanjeev Anand - Company Secretary
Entity which has significant influence over the company	LOK Capital IV LLC

Name of Related Party	Year ended 31 March 2026	Year ended 31 March 2025
1. Arjun Muralidharan		
Salary & Allowance*	100.00	50.54
Incentive (payable as on 31-3-26)	15.00	-
Reimbursement of Travelling & Conveyance	1.36	2.74
Allotment of shares during the year^ [Refer note 3]	-	25.00
Value of shareholding (incld share premium) as on date	379.10	379.10

^25,00,000 partly paid equity shares with a face value of Rs. 10 each and paid up value of Re. 1 per share were allotted in FY24-25 .

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Note 29 Related Party disclosures (Contd..)

Name of Related Party	Year ended 31 March 2026	Year ended 31 March 2025
2. Sathish Kumar		
Salary & Allowance*	90.00	52.09
Incentive (payable as on 31-3-26)	12.50	-
Reimbursement of Travelling & Conveyance	1.02	0.31
Allotment of shares during the year^	3.00	2.40
Value of shareholding (incld share premium) as on date#	95.40	92.40
^30,000 fully paid equity shares with a face value of Rs. 10 each were allotted under ESOS Scheme, 2023 in FY25-26 [24,000 shares with a face value of Rs.10 each - FY 24-25]		
#Company has considered exercise price of Rs. 10 for ESOP allotment.		
3. Sanjeev Anand		
Salary & Allowance*	11.96	10.54
Reimbursement of Travelling & Conveyance	0.31	-
Allotment of shares during the year^	0.30	-
Value of shareholding (incld share premium) as on date#	0.30	-
^30,000 fully paid equity shares with a face value of Rs. 10 each were allotted under ESOS Scheme, 2023 in FY25-26		
4. Jayaraman Chandrasekaran		
Director sitting Fee	6.20	1.95
Allotment of shares during the year^	-	25.00
Value of shareholding (incld share premium) as on date	25.00	25.00
^59,524 fully paid equity shares with a face value of Rs. 10 each and a premium of Rs. 32 per share were allotted in FY24-25		
5. Sadakkadulla		
Director sitting Fee	3.00	-
6. Harathy Kasthury Narasimma Raghavan		
Consultancy Charges	40.00	10.00
Reimbursement of Travelling & Conveyance	1.10	0.16
No. of Shares held^	12,65,874	12,65,874
Consultancy Charges payable	2.25	2.25
Allotment of shares during the year^	-	100.00
Value of shareholding (incld share premium) as on date	350.00	350.00
^2,38,096 fully paid equity shares with a face value of Rs. 10 each and a premium of Rs. 32 per share were allotted in FY24-25 [2,77,778 fully paid equity shares with a face value of Rs. 10 each and a premium of Rs. 26 per share were allotted in FY23-24]		

Note 29 Related Party disclosures (Contd..)

Name of Related Party	Year ended 31 March 2026	Year ended 31 March 2025
7. LOK Capital IV LLC		
Allotment of shares during the year^	2,100.16	3,841.50
Value of shareholding (incld share premium) as on date	8,896.66	6,796.50
Reimbursement of expense	-	1.86

^16,45,761 fully paid cumulative compulsory convertible preference shares (CCCPS) with a face value of Rs.10 each and a premium of Rs. 117.60 per share were allotted in September 2025; [33,41,965 fully paid (CCCPS) with a face value of Rs. 10 each and a premium of Rs. 46; 29,84,849 fully paid cumulative compulsory convertible preference shares (CCCPS) with a face value of Rs. 10 each and a premium of Rs.56 in FY 24-25]

*The entire CTC for the employee other than the provision for gratuity is considered.

#Company has considered exercise price of Rs. 10 for ESOP allotment.

The provision for gratuity is made on the basis of actuarial valuation for all employees of the company, including managerial personnel. Proportionate amount of gratuity is not included in the above disclosure since the exact amount is not ascertainable.

Note 30 Disclosure pursuant to Accounting Standard (AS) 15 (Revised) "Employee benefits"

a. Defined Contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as expense towards contribution to provident fund for the year aggregated to Rs. 178.86 lakhs (March 31, 2025 - Rs. 83.44 lakhs).

b. Defined Benefit plan

(i) Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods and the benefit is discounted to determine its present value. Any unrecognised past services and the fair value of any plan assets are deducted. The calculation of the Company's obligation under the plan is performed annually, commencing from FY 2023-24 by a qualified actuary using the projected unit credit method. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement / exit and for fixed term contract employees at least one year of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement / exit.

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

I. Assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Mortality table	IALM (2012-14) ult	IALM (2012-14) ult
Discount rate	6.44%	6.60%
Rate of increase in compensation levels	16.00%	8.00%
Average remaining working life (years)	26.03	26.35
Retirement Age	58 years	58 years
Attrition rate	25.00%	25.00%

II. Table Showing Changes In Present Value Of Obligations:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the beginning of the year	29.98	5.90
Acquisition adjustment	-	-
Transfer In / (Out)	-	-
Interest cost	2.36	0.44
Past service cost	8.65	7.21
Less: Unrecognised past service cost*	(4.33)	(5.77)
Current service cost	29.15	16.12
Curtailment Cost / (Credit) & Settlement Cost / (Credit)	-	-
Benefits paid		
Actuarial (Gain) / Loss on obligations	57.20	6.08
Present value of obligation as at the end of the year	123.01	29.98

**Past service cost to the extent of paragraph 94 of AS 15 is recognised during the year*
Information about Plan asset is not applicable as the plan is non funded

III. Actuarial (Gain) / Loss Recognised:

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (Gain) / loss for the year – Obligations	57.20	6.08
Actuarial (Gain) / Loss for the year – Plan assets	-	-
Total (Gain) / Loss for the year	57.20	6.08
Actuarial (Gain) / Loss recognised in the year	57.20	6.08
Unrecognised actuarial (Gain) / Loss at the end	-	-

IV. The Amounts To Be Recognised In The Balance Sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of year	123.01	29.98
Fair value of the plan assets at the end of year	-	-
Surplus / (Deficit)	(123.01)	(29.98)
Current liability	(1.03)	(0.16)
Non-current liability	(121.98)	(29.82)
Net Asset / (liability) recognised in Balance sheet	(123.01)	(29.98)

V. Expense Recognised In The Statement Of Profit And Loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	29.15	16.12
Acquisition (Gain) / Loss	-	-
Past service cost	8.65	7.21
Less: Unrecognised past service cost	(4.33)	-5.77
Interest cost	2.36	0.44
Expected return on plan assets	-	-
Curtailment or settlement (Gain) / Loss	-	-
Transfer In / (Out)	-	-
Actuarial (Gain) / Loss recognised in the year	57.20	6.08
Expenses recognised in the statement of profit & loss at the end of year	**93.03**	**24.08**

(ii) Leave balance & encashment

(a) Compensated Absences

The company permits encashment of compensated absences accumulated by their employees on retirement, separation and during course of service. The liability in respect of the company for outstanding balance of privilege leave as at balance sheet date is determined and provided on the basis of actuarial valuation performed by independent actuary. The company does not maintain any plan asset to fund its obligation towards compensated absences.

(b) Sick Leave

Sick leave accrues from the date of joining and may be carried forward subject to a maximum accumulation of 24 days, beyond which the excess balance lapses. Unutilised sick leave at the time of separation is not encashable and lapses. As the benefit includes a carry-forward element beyond 12 months, it is treated as a long-term employee benefit and valued actuarially using the Projected Unit Credit Method in accordance with AS 15.

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

I. Assumptions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Mortality table	IALM (2012-14) ult	IALM (2012-14) ult
Discount rate	6.44%	6.60%
Rate of increase in compensation levels	16.00%	8.00%
Average remaining working life (years)	26.02	26.35
Retirement Age	58 years	58 years
Attrition rate	25.00%	25.00%

II. Summary of Results for Compensated Absence

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1. Present value of obligation:		
(a) Current Liability	27.60	11.81
(b) Non Current Liability	124.54	28.52
2. Expenses recognised in the statement of profit & loss at the end of year	117.21	40.33
3. Leave encashed during the year	(5.39)	-
4. Net asset/ (liability) recognised in balance sheet	(152.14)	(40.33)

III. Summary of Results for Sick Leave

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1. Present value of obligation:		
(a) Current Liability	2.11	-
(b) Non Current Liability	8.38	-
2. Fair Value of plan assets	-	-
3. Expenses recognised in the statement of profit & loss at the end of year	(10.49)	-
4. Net asset/ (liability) recognised in balance sheet	(10.49)	-

Note 31

Earnings Per Share (as per Accounting Standard 20: Earnings per share)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Earnings		
Profit / (Loss) for the year	60.84	(614.49)
Less: Dividend on preference shares & tax thereon	-	-
Net profit / (Loss) attributable to equity shareholder for calculation of EPS Outstanding number of shares	**60.84**	**(614.49)**
Weighted Average number of Equity Shares for Basic EPS calculation	108.16	104.74
Effect of dilution		
Stock options granted under ESOP	8.41	6.15
Cumulative compulsory convertible preference shares	238.70	126.14
Earnings Per Share - Basic	**0.56**	**(5.87)**
Earnings Per Share - Diluted	**0.17**	**(5.87)**

As the impact of conversion of potential equity shares is anti-dilutive in nature, the same has been restricted to Basic EPS for the previous year.

Note 32

Unhedged Foreign Currency Exposure

The company does not have any unhedged foreign currency exposure as at the balance sheet date Mar 31, 2026 - Nil

Note 33

Micro, Small and Medium entities

Following are the transaction with Micro, Small and Medium Enterprises:

Particulars	As at 31 March 2026	As at 31 March 2025
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	25.38	9.61
Interest on the above, remaining unpaid at the end of the accounting year	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Note 34

Commitment and Contingent liability

Particulars	2025 - 2026	2024 - 2025
Contingent liability	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account	Nil	Nil

Note 35

Segment Reporting

The Company is a NBFC primarily engaged in the business of lending. Accordingly, the Company has concluded that its operations may be aggregated into one reportable primary segment for disclosure required by the Accounting Standard 17 on "Segment Reporting". The Company is primarily operating in India which is considered as a single geographical segment.

Note 36

Previous year figures

Previous year figures have been reclassified and regrouped as necessary to meet the current year classifications.

Note 37

Options issued under GrowXCD Employee Stock Option Scheme

The shareholders of the company had approved ESOS,2023 with a pool of 10 lakhs options on 15th May, 2023 which was further increased to 15 lakhs on 3rd May, 2025 enabling the board to grant 15,00,000 ESOP of the company. In the current year, ESOS, 2025 was aproved by shareholders on 13th August 2025 with a pool of 10 Lakhs options which was further increased to 20 Lakhs options on 18th Sep 25 (equity settled transaction). The ESOS, 2023 and ESOS, 2025 is established to align the interests of employees with those of shareholders by providing an opportunity for employees to share in the company's long-term success and growth.

Vesting Condition: Time based vesting.

Vesting Period: The options shall vest over a period of 4 years from the date of the Grant.

As at 31 March 2026, the issued options under the GrowXCD ESOS, 2023 & 2025 are as follows:

Plan	Grant date	Number of options	Exercise price in Rs.	Fair value as on grant date	Options exercised	Lapsed	Active Options
ESOS 2023 - Batch I	15-02-2024	3,50,000	10	35.87	67,000	-	2,83,000
ESOS 2023 - Batch II	22-04-2024	3,00,000	10	42.00	60,000	2,00,000	40,000
ESOS 2023 - Batch III	25-07-2024	2,00,000	10	56.00	10,000	15,000	1,75,000
ESOS 2023 - Batch IV	07-11-2024	1,50,000	10	56.00	30,000	-	1,20,000
ESOS 2023 - Batch V	08-01-2025	1,20,000	10	66.00	-	-	1,20,000
ESOS 2023 - Batch VI	25-03-2025	3,20,000	10	66.00	-	95,000	2,25,000
ESOS 2023 - Batch VII	17-09-2025	75,000	10	127.61	-	-	75,000
ESOS 2025 - Batch I	17-09-2025	7,05,000	115	127.61	-	50,000	6,55,000
ESOS 2025 - Batch II	25-03-2026	3,38,000	140	144.92	-	-	3,38,000

Reconciliation of options under ESOS, 2023 & 2025	As at 31 March 2026	As at 31 March 2025
Outstanding at the beginning of the year	13,81,000	3,50,000
No. of options granted during the year	11,18,000	10,90,000
No. of options forfeited during the year	-	-
No. of options exercised during the year	1,08,000	59,000
No. of options lapsed during the year	3,60,000	-
Outstanding at the end of the year	20,31,000	13,81,000
Of which No. of options exercisable at the end of the year	1,69,000	11,000

Vesting Schedule:

At end of 1st year from the date of grant - 20%
At end of 2nd year from the date of grant - 20%
At end of 3rd year from the date of grant - 30%
At end of 4th year from the date of grant - 30%

Fair Value Methodology:

The Company has used Income approach-Discounted Cash Flow Method and Multiplier method to compute fair value of options on each grant date.

Method of accounting: Intrinsic Value

The company has opted for expensing of the options using the intrinsic value of the options. Hence the difference between the Fair Value and Exercise Price of Rs.197.80 lakhs [31-Mar-2025 Rs. 134.89 lakhs] is recognised as ESOP Expense under Employee benefit cost (Refer Note 22).

Exercise Schedule:

Vested option should be exercised within 3 years from the date of vesting.

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Note 38

Deferred tax

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability:		
Written down value (excess of net book value over written down value as per the provisions of the Income Tax Act, 1961)	-	-
Subtotal (A)	**-**	**-**
Deferred tax asset:		
Written down value (Short of net book value over written down value as per the provisions of the Income Tax Act, 1961)	22.08	7.85
Provision for standard assets, NPA & Loss Assets	139.53	54.02
Provision for Gratuity & Leave Salary	69.26	18.28
Cumulative Loss for the year as per Income Tax	123.48	160.84
Provision for Bonus	3.75	-
Subtotal (B)	**358.10**	**240.99**
Net Deferred Tax Asset / (Liability) [B-A]	358.10	240.99
Net Deferred Tax Asset / (Liability) recognized in Statement of P/L	**117.11**	**202.76**

Note: DTA on unabsorbed depreciation or carry forward of losses is recognised to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Note 39

Other Statutory Information

(i) The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not advanced to or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that such Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

Note 39

Other Statutory Information (Contd..)

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(iv) The Company has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)

(v) The Company has not been declared as a wilful defaulter as prescribed by Reserve Bank of India.

(vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) There are no title deeds which are not in the name of the company.

(ix) During the year, the company has not revalued its Property, Plant & Equipments.

(x) The company has not provided any loans and advances to its Promoter, Director, Key managerial personnel or related parties.

(xi) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 40

Relationship with Struck off Companies

The Company is in the process of validating the Defunct / Struck off companies details.

Note 41

Provision for Standard Assets

As per the Reserve Bank of India (RBI) guidelines, NBFCs are required to maintain provisions for standard assets at a minimum of 0.25% of total standard assets. However, the Company has adopted a more conservative approach and maintains provisions for standard assets at 1% of total standard asset.

Provision for Non Performing Assets

As per the Reserve Bank of India (RBI) guidelines, NBFCs are required to maintain provisions for non performing assets at a minimum of 10% of total non performing assets. However, the Company has adopted a more conservative approach and maintains provisions for non performing assets at a minimum of 20% of secured loan and 50% of unsecured loan of non performing asset.

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Note 42

Borrowing Disclosures

(i) The Company has not defaulted in the repayment of dues to its lenders during the year.

(ii) The Company has utilised it's borrowed fund for the purpose for which the fund is obtained.

(iii) Borrowings are secured on loans under financing activity and all charges or satisfaction has been created.

(iv) Terms of the borrowings outstanding as at March 31, 2026 is as follows:

Name	Last repayment	ROI	Mar'26	Mar'25
AU Small Finance Bank TL 01	May-27	15%	75.68	140.54
Suryoday Small Finance Bank TL 01	Apr-27	13%	123.16	221.64
AU Small Finance Bank TL 02	Nov-27	14%	432.43	691.89
Suryoday Small Finance Bank TL 02	Dec-27	13%	139.25	204.98
IDFC First Bank Limited TL 01	Mar-28	13%	3,440.34	1,500.00
Suryoday Small Finance Bank TL 03	Feb-29	13%	1,403.87	-
DCB bank Limited TL 01	Mar-29	13%	1,999.93	-
AU Small Finance Bank TL 03	Apr-29	12%	2,400.00	-
IndusInd WCDL 01	Mar-27	12%	1,500.00	-
Northern ARC Capital Limited TL 01	Jan-27	15%	32.74	66.55
Northern ARC Capital Limited TL 02	Mar-27	15%	115.55	214.73
MAS Financial Services Limited TL 01	Apr-27	15%	108.33	208.33
InCred Financial Service Private Limited TL 01	Jun-27	15%	140.58	236.38
Blacksoil Capital P Ltd TL 01	Sep-27	15%	216.67	383.33
Vivriti Capital Limited TL 01	Jul-27	14%	458.33	791.67
Rar Fincare Ltd	Aug-27	14%	52.36	83.33
Ambit Finvest P Ltd	Sep-27	15%	277.38	431.16
Ambium Finserve P Ltd	Aug-27	15%	236.11	402.78
Ambium Finserve P Ltd	Sep-27	15%	200.00	333.33
Ambium Finserve P Ltd	Dec-27	15%	58.33	91.67
Northern ARC Capital TL 03	Sep-27	14%	444.43	690.62
Northern ARC Capital TL 03	Sep-27	14%	437.86	684.93
MAS Financial Services Limited TL 02	Sep-27	15%	250.00	416.67
Vivriti Capital Limited TL 02	Oct-27	14%	527.78	861.11
Profectus Capital Private Limited	Nov-27	15%	182.37	272.52
Blacksoil Capital P Ltd TL 02	Nov-27	15%	555.56	888.89

Note 42

Borrowing Disclosures (Contd..)

Name	Last repayment	ROI	Mar'26	Mar'25
MAS Financial Services Limited TL 03	Dec-27	15%	116.67	183.33
MAS Financial Services Limited TL 03	Dec-27	15%	175.00	275.00
Northern ARC Capital Limited TL 04	Mar-28	14%	1,072.63	1,500.00
Oxyzo Finanical Services Limited TL 01	Apr-28	14%	347.22	500.00
Northern ARC Capital Limited TL 05	Jun-28	14%	1,950.24	-
MAS Financial Services Limited TL 04	Jul-28	14%	272.22	-
MAS Financial Services Limited TL 04	Jul-28	14%	116.67	-
MAS Financial Services Limited TL 05 1	Jul-28	14%	388.89	-
MAS Financial Services Limited TL 05 2	Jul-28	14%	388.89	-
Oxyzo Finanical Services Limited TL 02	Feb-29	14%	833.33	-
AK Capital Finance Limited TL 01 Tr 1	Oct-28	14%	1,589.74	-
AK Capital Finance Limited TL 01 Tr 2	Sep-29	12%	2,000.00	-
Sundaram Finance Limited TL 01	Aug-28	14%	417.07	-
Northern ARC Capital Limited TL 06	Mar-29	13%	1,500.00	-
		Total	**26,977.61**	**12,275.38**

Payable in monthly EMI's with interest rate ranging from 12.25% - 15.00% and secured against book debts

(v) The Company has been sanctioned overdraft facilities amounting to Rs. 50.90 crores during the year, secured by fixed deposits under lien with banks. No quarterly returns or statements are required to be submitted to the banks for these facilities.

Note 43

Analytical Ratios

Ratio	FY 2025 - 26	FY 2024 - 25	% Variance	Formula used	Remarks
Debt-equity ratio	0.88	1.12	-22%	Total Debt/ Networth	Improvement attributable to equity infusion during the year, which strengthened the net worth and reduced the proportion of debt in the capital structure.
Debt service coverage ratio	0.30	0.08	274%	EBITDA (plus loss on sale of fixed assets)/Debt Service (interest + Lease Payment + Principal Repayment)	Improvement driven by expansion in scale of operations resulting in substantially higher EBITDA in FY26 compared to the nascent level of operations in FY25. Debt servicing obligations also increased commensurate with the expanded debt portfolio.

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Note 43

Analytical Ratios (Contd..)

Ratio	FY 2025 - 26	FY 2024 - 25	% Variance	Formula used	Remarks
Current Ratio	1.36	1.43	-5%	Current Asset/ Current liabilities	Decline due to full-scale operations in FY26, resulting in increased short-term borrowings and current liabilities to fund working capital requirements, which grew at a faster pace than current assets.
Return on equity ratio	0.29%	-8.06%	-104%	PAT/Average Shareholder's Equity	Turnaround from loss to profit. The company reported a positive PAT in FY26 consequent to scale-up in operations. The modest absolute ROE reflects a higher equity base on account of capital infusion.
Net profit ratio	0.73%	-22.69%	-103%	PAT/Revenue from operations	Significant improvement reflecting the transition to profitability. Revenue scale-up in FY26 outpaced fixed cost growth, enabling the Company to cross the breakeven threshold and report a positive net margin.
Return on capital employed (ROCE)	5.04%	0.56%	800%	EBIT / Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	Improved operational performance and efficient utilisation of capital deployed during the year. Higher EBIT on account of expanded operations resulted in better returns on the enlarged capital base.
Return on investment	9.74%	9.01%	8%	Profit on sale of invt/Avg. Investment	The Profit on Sale of Mutual Funds ratio has shown a stable to marginally improved performance during the year. This ratio reflects the company's efficiency in generating gains from its treasury operations through timely sale of mutual fund investments.

Note - Ratios that are applicable to the company are only disclosed

Note 44 Asset Liability Management

(a) Maturity pattern of certain items of Assets and Liabilities as at 31 March 2026:

Outflows	Day - 1	2 - 7 Days	8 - 14 Days	15 - 30 Days	31 Days & upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Capital	-	-	-	-	-	-	-	-	-	-	4,585.16	4,585.16
Reserves & Surplus	-	-	-	-	-	-	-	-	-	-	26,138.36	26,138.36
Borrowings	-	247.18	16.67	576.74	728.94	921.92	2,788.39	7,370.60	13,871.68	455.48	-	26,977.60
Other Liabilities	-	107.11	3.68	335.33	145.57	116.56	20.66	90.77	148.25	227.61	389.76	1,585.30
Total	**-**	**354.29**	**20.35**	**912.07**	**874.51**	**1,038.48**	**2,809.05**	**7,461.37**	**14,019.93**	**683.09**	**31,113.28**	**59,286.42**
Inflows												
Cash	-	-	-	-	-	-	-	-	-	-	-	-
Balance with other banks	-	281.57	1,050.00	2,042.14	3,860.00	2,400.00	2,110.10	360.59	-	-	-	12,104.40
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Loans & Advances	-	355.52	36.90	-	400.18	403.97	1,359.16	2,679.48	14,036.93	15,613.23	10,395.52	45,280.89
Fixed Asset	-	-	-	-	-	-	-	-	-	-	443.34	443.34
Other assets	-	18.65	-	845.76	0.19	1.06	13.25	87.50	375.60	115.78	-	1,457.79
Total	-	**655.74**	**1,086.90**	**2,887.90**	**4,260.37**	**2,805.03**	**3,482.51**	**3,127.57**	**14,412.53**	**15,729.01**	**10,838.86**	**59,286.42**
Mismatch	-	**301.45**	**1,066.55**	**1,975.83**	**3,385.86**	**1,766.55**	**673.46**	**(4,333.80)**	**392.60**	**15,045.92**	**(20,274.42)**	**-**
Cumulative Mismatch	-	**301.45**	**1,368.00**	**3,343.83**	**6,729.68**	**8,496.23**	**9,169.69**	**4,835.89**	**5,228.49**	**20,274.42**	**-**	

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Note 44 Asset Liability Management

(b) Maturity pattern of certain items of Assets and Liabilities as at 31 March 2025:

Outflows	Day - 1	2 - 7 Days	8 - 14 Days	15 - 30 Days	31 Days & upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Capital	-	-	-	-	-	-	-	-	-	-	3,005.13	3,005.13
Reserves & Surplus	-	-	-	-	-	-	-	-	-	-	7,936.59	7,936.59
Borrowings	-	147.61	14.38	185.94	328.85	370.64	1,120.85	2,330.05	7,763.13	13.93	-	12,275.38
Other Liabilities	-	97.16	4.33	237.45	1.91	1.96	6.13	24.58	54.28	73.89	113.51	615.20
Total	**-**	**244.77**	**18.71**	**423.39**	**330.76**	**372.60**	**1,126.98**	**2,354.63**	**7,817.41**	**87.82**	**11,055.23**	**23,832.30**
Inflows												
Cash	-	-	-	-	-	-	-	-	-	-	-	-
Balance with other banks	461.70	-	-	-	-	501.00	500.00	661.69	10.10	-	-	2,134.49
Investments	2,000.00	-	-	-	-	-	-	-	-	-	-	2,000.00
Loans & Advances	-	138.06	41.96	-	191.46	195.50	613.02	1,260.78	5,427.84	6,883.18	4,043.81	18,795.61
Fixed Asset	-	-	-	-	-	-	-	-	-	-	229.24	229.24
Other assets	-	-	-	312.75	0.30	-	11.75	25.28	322.88	-	-	672.96
Total	**2,461.70**	**138.06**	**41.96**	**312.75**	**191.76**	**696.50**	**1,124.77**	**1,947.75**	**5,760.82**	**6,883.18**	**4,273.05**	**23,832.30**
Mismatch	**2,461.70**	**(106.71)**	**23.25**	**(110.64)**	**(139.00)**	**323.90**	**(2.21)**	**(406.88)**	**(2,056.59)**	**6,795.36**	**(6,782.18)**	**-**
Cumulative Mismatch	**2,461.70**	**2,354.99**	**2,378.24**	**2,267.60**	**2,128.60**	**2,452.50**	**2,450.29**	**2,043.41**	**(13.18)**	**6,782.18**	**-**	

Note 45 Disclosure of Related party as required by RBI scale based disclosures

Related Party	Parent		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Entity which has significant influence over the company		Others		Total	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances given during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration & Director Sitting Fees Paid	-	-	-	-	-	-	238.66	115.11	-	-	-	-	-	-	238.66	115.11
Consultancy Charges	-	-	-	-	-	-	40.00	10.00	-	-	-	-	-	-	40.00	10.00
Rent Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Resource Augmentation Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-	3.79	3.20	-	-	-	1.86	-	-	3.79	5.06
Issue of Shares	-	-	-	-	-	-	3.30	152.40	-	-	2100.16	3,841.50	-	-	2103.46	3,993.90

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Note 46

Exposure to real estate sector

The company does not have any direct or indirect exposure to the real estate sector other than residential properties mortgaged as collateral by its customers.

Particulars	As at 31 March 2026	As at 31 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.	45,190.99	18,125.42
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 –		
i. Residential	-	-
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	**45,190.99**	**18,125.42**

Note 47

Key Ratios

Particulars	As at 31 March 2026	As at 31 March 2025
Gross Non Performing Assets % (GNPA)	1.07%	0.37%
Gross Non Performing Assets % (GNPA) including Managed book	1.06%	0.36%
Net Non Performing Assets % (NNPA)	0.83%	0.26%
Net Non Performing Assets % (NNPA) including Managed book	0.83%	0.26%
Provision Coverage Ratio (PCR') for Standard assets	1.00%	1.00%
Provision Coverage Ratio (PCR') for Non performing assets	22.03%	29.67%

Note 48

Sectoral exposure

Sectors	Year ended 31 March 2026			Year ended 31 March 2025		
	Total Exposure (₹ Lacs)	Gross NPAs (₹ Lacs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (₹ Lacs)	Gross NPAs (₹ Lacs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	13,380.92	89.90	0.67%	6,341.00	19.93	0.31%
2. Industry						
2.1 Micro and Small	18,256.89	225.11	1.23%	6,828.56	19.79	0.29%
2.2 Medium	-	-	0.00%	-	-	0.00%
2.3 Large	-	-	0.00%	-	-	0.00%
2.4 Others, if any, Please specify	-	-	0.00%	-	-	0.00%
3. Services						
3.1 Transport Operators	-	-	0.00%	-	-	0.00%
3.2 Computer Software	-	-	0.00%	-	-	0.00%
3.3 Tourism, Hotel and Restaurants	-	-	0.00%	-	-	0.00%
3.4 Shipping	-	-	0.00%	-	-	0.00%
3.5 Professional Services	-	-	0.00%	-	-	0.00%
3.6 Trade	-	-	0.00%	-	-	0.00%
3.7 Commercial Real Estate	-	-	0.00%	-	-	0.00%
3.8 NBFCs	-	-	0.00%	-	-	0.00%
3.9 Aviation	-	-	0.00%	-	-	0.00%
3.10 Other Services	13,643.07	168.17	1.23%	5,626.05	29.41	0.52%
4. Personal Loans						
i...	-	-	0.00%	-	-	0.00%
ii...	-	-	0.00%	-	-	0.00%
Others	-	-	0.00%	-	-	0.00%
5. Others, if any	-	-	0.00%	-	-	0.00%
Total (1+2+3+4+5)	**45,280.88**	**483.18**	**1.07%**	**18,795.61**	**69.13**	**0.37%**

Note 49

Restructuring of account:

Disclosure as per format prescribed under RBI (Non-Banking Financial Companies –Resolution of Stressed Assets) Directions, 2025 read with (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 for the year ended 31 March 2026.

As on March 31, 2026	
No of accounts restructured	Amount (Rs.)
-	-

As on March 31, 2025	
No of accounts restructured	Amount (Rs.)
-	-

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Note 49

Restructuring of account: (Contd..)

Particulars	Individual Borrowers Personal Loans	Small Businesses
i) Number of requests received for invoking resolution process under Part A of the Resolution Framework- 2.0	NA	NIL
(ii) Number of accounts where resolution plan has been implemented under this window	NA	NIL
(iii) Exposure to accounts mentioned at (ii) before implementation of the plan	NA	NIL
(iv) Of (iii), aggregate amount of debt that was converted into other securities	NA	NIL
(iv) Additional funding sanctioned, if any, including between invocation of the plan and implementation	NA	NIL
(v) Increase in provisions on account of the implementation of the resolution plan	NA	NIL

Note 50

Disclosure of Complaints - Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	For the year ended 31 March 2026	For the year ended 31 March 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	20	1
3. Number of complaints disposed during the year	20	1
Of which, number of complaints rejected by the NBFC		
4. Number of complaints pending at the end of the year	0	0
Maintainable complaints received by the NBFC from Office of Ombudsman	0	0
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	0	0
Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	0	0
Of 5, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	0	0
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

Note 50 Contd..

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
	Current Year				
Difficulty in operation of accounts	0	0	0%	0	0
Mis-selling	0	0	0%	0	0
Recovery Agents/ Direct Sales Agents	0	0	0%	0	0
Loans and advances	0	0	-100%	0	0
Levy of charges without prior notice/ excessive charges/ foreclosure charges	0	0	0%	0	0
Non-observance of fair practices code	0	0	0%	0	0
Staff behaviour	0	11	100%	0	0
Facilities for customers visiting the office/ adherence to prescribed working hours, etc	0	0	0%	0	0
Others	0	9	100%	0	0
Total	**0**	**20**		**0**	**0**
	Previous Year				
Difficulty in operation of accounts	0	0	0%	0	0
Mis-selling	0	0	0%	0	0
Recovery Agents/ Direct Sales Agents	0	0	0%	0	0
Loans and advances	0	1	100%	0	0
Levy of charges without prior notice/ excessive charges/ foreclosure charges	0	0	0%	0	0
Non-observance of fair practices code	0	0	0%	0	0
Staff behaviour	0	11	0%	0	0
Facilities for customers visiting the office/ adherence to prescribed working hours, etc	0	0	0%	0	0
Others	0	9	0%	0	0
Total	**0**	**1**		**0**	**0**

Note 51

Capital Adequacy Ratio

Particulars	As at March 2026	As at March 2025
Tier 1 Capital	29,968.45	10,495.95
Tier 2 Capital	447.98	187.26
Risk weighted assets	48,490.94	21,365.97
CRAR %	63%	50%

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Note 52

Exposure to Capital Market

Particulars	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.	-	-
(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. 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.	-	-
(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: (I) Category I (ii) Category II (iii) Category III	-	-
Total exposure to capital market	-	-

Note 53

Intra-group exposures

The company does not have any intra-group exposures.

Note 54

(i) Funding Concentration based on significant counterparty (both Deposits & Borrowings)

Number of Significant Counterparties[1]	Amount (Rs in Lakhs)[2]	% of Total Deposits	% of Total Liabilities[3]
13	26,324.91	Not Applicable	92.16%

Note:-

1. Significant counterparty is as defined in RBI circular RBI circular RBI/2019-20/88,DOR.NBFC (PD) CC No.102/03.10.001/2019-20,Dated November 04, 2019.
2. Amount represents Principal outstanding.
3. Total Liabilities exclude Networth of the company.

(ii) Top 20 large deposits (Amount in Rs lakhs and % of Total Deposits)

Not Applicable – The Company is registered with the Reserve Bank of India as a Non-Deposit Taking Non-Banking Financial Company and, in compliance with applicable regulations, does not accept public deposits.

(iii) Top 10 Borrowings (Amount in Rs lakhs and % of Total Borrowings Outstanding)

Name of the Lender / Investor	Amount[1] (Rs in Lakhs)	% of Total Borrowings
Northern ARC Capital Limited	5,553.46	20.59%
AK Capital Finance Limited	3,589.74	13.31%
IDFC First Bank Limited	3,440.34	12.75%
AU Small Finance Bank Limited	2,908.11	10.78%
DCB bank Limited	1,999.93	7.41%
MAS Financial Services Limited	1,816.67	6.73%
Suryoday Small Finance Bank Limited	1,666.27	6.18%
IndusInd Bank Limited	1,500.00	5.56%
Oxyzo Finanical Services Limited	1,180.56	4.38%
Vivriti Capital Limited	986.11	3.66%

Note:-

1. Amount represents Principal outstanding.

(iv) Funding Concentration based on significant instrument/product (as defined in RBI circular RBI circular RBI/2019-20/88, DOR.NBFC (PD) CC No.102/03.10.001/2019-20, Dated November 04, 2019)

Name of the Instrument / Product	Amount[1] (Rs in Lakhs)	% of Total Liabilities[2]
Term Loans	25,477.61	89.20%
Working Capital Demand Loan	1,500.00	5.25%

Note:-

1. Amount represents Principal outstanding.
2. Total Liabilities exclude Networth of the company.

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

(v) Stock Ratios

Stock Ratios	Ratio
Commercial Paper as a % of Total Public Funds	N.A.
Commercial Paper as a % of Total Liabilities*	N.A.
Commercial Paper as a % of Total Assets	N.A.
Non-convertible debentures (original maturity of less than one year) as a % of Total Public Funds	N.A.
Non-convertible debentures (original maturity of less than one year) as a % of Total Liabilities*	N.A.
Non-convertible debentures (original maturity of less than one year) as a % of Total Assets	N.A.
Other short-term liabilities** as a % of Total Public Funds	N.A.
Other short-term liabilities as a % of Total Liabilities*	44.29%
Other short-term liabilities as a % of Total Assets	21.34%

Note:-

* Total Liabilities exclude Networth of the company.

** Other short-term liabilities represent Borrowings maturing within one year.

(vi) Institutional set-up for liquidity risk management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to while conducting its business. The Board approves the governance structure, policies, strategy, and the risk limits for the management of liquidity risk.

The Board of Directors approved the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The committee shall meet as often as necessary. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk return perspective and within the risk appetite approved by the Board.

The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity, and interest rate risk management and to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds.

Note 55

Lease Commitments

Operating Lease - As a Lessee

The lease rental charged during the year for cancellable leases relating to premises (excluding lease agreements renewable on annual basis) and maximum outstanding obligations under these leases are as follows (excluding goods and service tax).

Note 55

Lease Commitments (Contd..)

Particulars	31-03-2026	31-03-2025
Lease rentals paid for the year	159.33	74.92
Outstanding Obligations:		
Not later than 1 year	203.61	-
Later than 1 year & not later than 5 years	255.17	-
Later than 5 years	-	-

Note 56

Audit Trail

The company uses three softwares for accounting the transactions namely Loan Management System, General Ledger maintenance software and HR software.

Tally, used for general ledger maintenance, operates without a traditional database structure, using objects and collections, thereby restricting direct changes at the database level. Also, as confirmed by the vendor, there is no possibility of making changes to the audit trail feature by the customers of Tally. The audit trail recorded has been preserved as per the statutory requirements for record retention.

Outsourced software vendor manages the Loan Management System to maintain the Loan Books and has ensured the existence of an audit trail (edit log) facility both at transactional level and database levels, and it has operated throughout the year for all relevant transactions. The audit trail recorded has been preserved as per the statutory requirements for record retention.

Zoho People, the HR software used by the Company, is operated by a third-party service provider on Software-as-a-Service (SaaS) model. As confirmed and opined by an independent third-party auditor through a SOC 1 Type 2 report covering the entire audit period (1st April 2025 to 31st March 2026), the software maintains an audit trail (edit log) feature both at transactional and database level, which was enabled and operated throughout the financial year for all relevant transactions recorded in the system and no instances of tampering of audit trail noted during the period. Further, the audit trail that was enabled and operated for the year ended 31 March 2024 and 31 March 2025 has been preserved as per the statutory requirements for record retention.

Note 57

Going Concern Assumption

During the financial year, the Company recorded a profit, reflecting a significant turnaround in its operating performance. The Company maintained a robust cash and bank balance of Rs. 12,106.34 lakhs as at 31st March 2026. Institutional investors and promoters continued their financial support, including a capital infusion of Rs. 20,035.80 lakhs during the year, resulting in shareholders' funds of Rs. 30,723.52 lakhs as at 31st March 2026.

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

The Company has met all its debt servicing obligations, including timely repayment of principal and interest on borrowings during the financial year, demonstrating its ability to manage financial commitments efficiently.

The Company's liquidity position, including unutilized banking facilities, is assessed to be adequate to meet all its financial and operational obligations as they fall due.

Based on the profitable operations during the year, the capital raised, business plans approved by the Board of Directors, and future projections, the management is confident of the Company's ability to continue as a going concern, sustain improved performance, and further strengthen its financial position over the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis. No adjustments have been made to the carrying values or classification of assets and liabilities that would have been necessary had the Company been unable to continue as a going concern.

Note 58

Additional Disclosures

In accordance with the RBI notification no. RBI/DOR.FIN.REC.No.258/03.10.119/2025-26 dated November 28, 2025 & amended from time to time- Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 ("Master Direction"), refer Annexure-I for additional NBFC disclosure.

As per our report of even date attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration No. 003990S/S200018

S. Rajeshwari
Partner
Membership No.: 024105

Date : 30th June, 2026
Place : Chennai

For and on behalf of the Board of Directors
GrowXCD Finance Private Ltd.
CIN: U64990TN2022PTC149101

Arjun Muralidharan
Managing Director & CEO
DIN: 02726409

HKN Raghavan
Director
DIN: 02736792

Sanjeev Anand B
Company Secretary
M. No. A55149

Date : 30th June, 2026
Place : Chennai

Additional disclosures pursuant to Master Directions - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (as amended) issued by RBI

ANNEXURE-I

Schedule to the Balance Sheet as on March 31, 2026

Particulars	(₹ in Lakhs)	
	Amount Outstanding	Amount Overdue
Liabilities side		
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	25,580.81	-
(d) Inter-corporate loans and borrowing	-	-
(f) Public deposits*	-	-
(g) Other loans	1,500.00	-
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		

Particulars	(₹ in Lakhs)
	Amount Outstanding
Assets side	
3. Break-up of loans and advances including bills receivables [other than those included in (4) below]:	
(a) Secured	45,190.99
(b) Unsecured	89.89
4. Break up of leased assets and stock on hire and other assets counting towards AFC 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 AFC activities	
(a) Loans where assets have been repossessed	-
(b) Loans other than (a) above	-

Notes Forming Part of the Financial Statements for the Year Ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Particulars	(₹ in Lakhs) Amount Outstanding
Assets side	
5. Break-up of investments	
Current investments	
1. Quoted	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government securities	-
(v) Others (please specify)	-
Asset Side	
2. UnQuoted	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government securities	-
(v) Others (please specify)	-
Long term investments	
1. Quoted	
(i) Share	
(a) Equity	-
(b) Preference	-
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government securities	-
(v) Others (please specify)	-
2. Unquoted	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government securities	-
(v) Others (please specify)	-

6. Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	Amount Outstanding		
	Secured	Unsecured	Total
Secured unsecured total			
1. Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	45,190.99	89.89	45,280.89
Total	**45,190.99**	**89.89**	**45,280.89**

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 Provision)
1. Related Parties **		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	-	-
Total	-	-

8. Other information

Particulars	Amount
(i) Gross non-performing assets	
(a) Related parties	-
(b) Other than related parties	483.18
(ii) Net non-performing assets	
(a) Related parties	-
(b) Other than related parties	376.72
(iii) Assets acquired in satisfaction of debt	-

AGM Notice

NOTICE is hereby given that the Fifth Annual General Meeting of the Members of **M/s GrowXCD Finance Private Limited** will be held at the Registered Office of the Company located at First Floor G R Complex Annexe (Stag Business Centre), 408 Anna Salai, Nandanam Chennai - 600035 on Monday, 27th July, 2026, 10:00 AM to consider the following businesses:

Ordinary Business:

Item No. 1 – Adoption of Financial Statements

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors ("the Board") and Auditors thereon.

Special Business:

Item No.2 – To approve amendment of GrowXCD Employees Stock Option Plan 2023 and GrowXCD Employees Stock Option Plan 2025

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, the Employee Stock Option Plan (ESOP) 2023 and Employee Stock Option Plan (ESOP) 2025 of the Company, the Articles of Association of the Company, consent of the shareholders be and is hereby accorded to amend Clause 14.4 of the GrowXCD Employee Stock Option Plan, 2023 and GrowXCD Employee Stock Option Plan, 2025, to read as follows:

14.4 *"Upon resignation, all Unvested Options shall lapse immediately. Vested Options may be exercised within the applicable Exercise Period or within 1 (one) month from the last working day, whichever is earlier. Any exception may be approved by the Board/ MD & CEO."*

RESOLVED FURTHER THAT, save and except the amendment to Clause 14.4 as stated above, all other terms and conditions of the GrowXCD Employee Stock Option Plan, 2023 and GrowXCD Employee Stock Option Plan, 2025 shall remain unchanged and continue in full force and effect.

RESOLVED FURTHER THAT Mr. Arjun Muralidharan, Managing Director & CEO (DIN: 02726409), be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including making applications, filing necessary forms, returns and documents with the Registrar of Companies and other regulatory authorities, issuing requisite communications, and resolving any questions, difficulties or doubts that may arise in connection with the implementation of the aforesaid amendment."

Item No.3 - Ratification of ESOPs granted in excess of 1% of issued Equity Share Capital

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

RESOLVED THAT in accordance with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, approval of the shareholders is hereby accorded approving the following Stock Options granted to Senior Management Personnel under GrowXCD Employee Stock Option Plan 2023 and under GrowXCD Employee Stock Option Plan 2025, exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company.

Name of the employee	Date of grant of option in the Board Meeting	Options granted	1% of Issued Equity Capital at the time of grant of option
Sathish Kumar Vijayan	17th September 2025	3,00,000	1,39,686

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Mr. Arjun Muralidharan, Managing Director & CEO (DIN: 02726409) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

Item No.4 – Approval for issuance of debentures for FY 2026-27 by the Borrowing and Investment Committee

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

RESOLVED THAT pursuant to Sections 42, 71, 179 and any other applicable provisions of the Companies Act, 2013 ('the Act') read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India and in accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Operational Guidelines, Circulars issued by SEBI from time to time ('Debt Regulations') and as amended from time to time, and all applicable regulations, directions, guidelines, circulars, notifications and clarifications issued by Reserve Bank of India from time to time or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the Shareholders' Agreement dated July 22, 2025 (“SHA”) and the first amendment agreement dated September 03, 2025 executed amongst the Company, Mr. Arjun Muralidharan, Ginger Blue Earth Mauritius, MIH Ventures One B.V., UC Impower Fund I, Lok Capital IV LLC, Lok Capital Co-Investment Trust, the Key Management Shareholder, and the Angel Investors and the listing agreements entered into with the stock exchanges, where the securities of the Company may be listed and subject to approvals, consents, sanctions, permissions as may be necessary from all appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and conditions or modifications agreed to by the Board, approval of the Shareholders be and is hereby accorded for (a) issue and allotment of non-convertible debentures ((i) subordinated or un-subordinated (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) market linked non-convertible debentures, and (vii) any others (as may be determined)) and which may or may not be rated (as may be determined), of such face value as may be determined, denominated in Indian Rupees or in any foreign currency, up to the aggregate amount of not exceeding INR 150 Crores (Indian Rupees One Hundred and Fifty Crores Only) within the overall borrowing limits of the Company of INR 1000 crore, for FY 2026-27 in one or more tranches at such interest rate as may be determined, payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to eligible investors ("Investors") for raising debt for the ongoing business purposes of the Company, and (b) securing the amounts to be raised pursuant to the issue of Debentures or any series/tranche of Debentures ("Series/Tranche") together with all interest and other charges thereon to be secured (up to such limits and security cover as may be agreed) by one or more of the following (i) hypothecation of loans (and/or other assets), and/or (ii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures or any Series/Tranche (the "Security").

RESOLVED FURTHER THAT the Company be and is hereby authorised to negotiate and finalise the terms and conditions for appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository, legal counsel, and such other intermediaries as may be required to be appointed, including their successors and their agents, in relation to the issue, offer and allotment of the Debentures or any Series/Tranche.

RESOLVED FURTHER THAT the Board hereby delegates to the Borrowing and Investment Committee ("Committee") the authority to issue Non-Convertible Debentures upto a limit of Rs 1,000 crore, consider the terms of each issue of the Debentures or any Series/Tranche and to more effectively implement any of the resolutions of the Board of Directors contained herein. The Committee may, within the overall ambit of this resolution of the Board (a) consider and approve any terms or modifications thereof for any issue of the Debentures or any Series/Tranche, (b) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of this resolution, and (c) to generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution.

RESOLVED FURTHER THAT Mr. Arjun Muralidharan, MD & CEO (DIN: 02726409) be and are hereby authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Series/Tranche, including, without limitation the following:

a) to do all such acts, deeds and things as the Authorised Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Series/Tranche;

b) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Series/Tranche

c) execute the term sheet in relation to the Debentures or any Series/Tranche

d) negotiate, approve of and decide the terms of the issue of Debentures or any Series/Tranche and all other related matters;

e) if required by the holders of the Debentures or any Series/Tranche (the "Debenture Holders"), seeking the listing of any of the Debentures or any Series/Tranche on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;

f) approving the debt disclosure document/information memorandum/offer letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

g) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;

h) entering into arrangements with the depository in connection with issue of Debentures or any Series/Tranche in dematerialised form;

i) authorisation of the maintenance of a register of Debenture Holders;

j) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Series/Tranche;

k) finalising the date of allocation and deemed date of allotment of the Debentures or any Series/Tranche;

l) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required, in connection with the issue, offer and allotment of the Debentures or any Series/Tranche and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Series/Tranche including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the Registrar of Companies, the sub-registrar of assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI) and such other authorities as may be required;

m) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Series/Tranche;

n) to execute all documents, file forms with, make applications with any Stock Exchange (if so required), the registrar of companies, the sub-registrar of assurances, CERSAI or any depository;

o) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

p) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and / or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

  i debt disclosure document/information memorandum/private placement offer and application letter for the issue, offer and allotment of the Debentures or any Series/Tranche (as may be required) (the "Disclosure Documents");

  ii tripartite agreement between the Company, the depository and the registrar and transfer agent;

  iii the memorandum of understanding or other agreement between the Company and the registrar and transfer agent;

  iv debenture certificate(s) for the Debentures or any Series/Tranche;

  v debenture trust deed, debenture trustee agreement, deed of hypothecation, debenture subscription agreement (if so required) and any other documents required for the creation of security interest over the Company's movable and immovable properties and assets or the issue, offer and allotment of the Debentures or any Series/Tranche (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the "Transaction Documents");

  vi documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures or any Series/Tranche including without limitation for the purposes of recognising the rights of the debenture trustee to operate such bank accounts;

  vii any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Series/Tranche and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

  viii any other document designated as a Transaction Document by the debenture trustee/Debenture Holders.

q) do all acts necessary for the issue, offer and allotment of the Debentures or any Series/Tranche in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and

r) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (q) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Series/Tranche.

RESOLVED FURTHER THAT Mr. Arjun Muralidharan, MD & CEO (DIN: 02726409) be and is hereby authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the registrar of companies, the sub-registrar of assurances, CERSAI and other relevant governmental authorities.

RESOLVED FURTHER THAT Mr. Arjun Muralidharan, MD & CEO (DIN: 02726409), be and is hereby authorised to record the name of Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures or any Series/Tranche and the listing of the Debentures or any Series/Tranche if and as and when required by the Debenture Holders.

RESOLVED FURTHER THAT Mr. Arjun Muralidharan, MD & CEO (DIN: 02726409) be and is hereby authorised to open any bank accounts with such bank or banks in India as may be required in connection with the issue, offer and allotment of the Debentures or any Series/Tranche and that any one of Authorised Officers, be and are hereby authorised to sign and execute the application form and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Officers on behalf of the Company.

RESOLVED FURTHER THAT Mr. Arjun Muralidharan, MD & CEO (DIN: 02726409) be and is hereby authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Series/Tranche in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities

RESOLVED FURTHER THAT Mr. Arjun Muralidharan, MD & CEO (DIN: 02726409) be and is hereby authorised to approve and finalise, sign, execute and deliver documents in relation to the issue, offer and allotment of the Debentures or any Series/Tranche as set out in this resolution and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures or any Series/Tranche to be issued by the Company.

RESOLVED FURTHER THAT Mr. Arjun Muralidharan, MD & CEO (DIN: 02726409) be and is hereby authorised to register or lodge for registration upon execution, documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or governmental authority competent in that behalf.

RESOLVED FURTHER THAT Mr. Arjun Muralidharan, MD & CEO (DIN: 02726409) be and is hereby authorised to delegate the powers as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures or any Series/Tranche.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any Mr. Arjun Muralidharan, MD & CEO (DIN: 02726409) of the Company, be furnished to such persons as may be deemed necessary.

Place : Chennai
Date : 30th June, 2026

On behalf of the Board of Directors

Arjun Muralidharan
MD & CEO
DIN: 02726409

NOTES

1. A member (other than a body corporate) entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll on his/ her behalf and the proxy need not be a member of the company.
2. A person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member. The instrument of Proxy, to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this notice. Proxies submitted on behalf of limited companies etc., must be supported by an appropriate resolution/ authority, as applicable.
3. Where a body corporate is a member, it can attend the General Meetings by appointing individual(s) as its authorised representative(s) by way of passing a resolution through its board of directors or governing body, as the case may be.
4. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
5. Members/proxies attending the meeting are requested to bring their attendance slip along with their copy of Annual Report of the meeting.
6. The route map showing directions to reach the venue of the Annual General Meeting is annexed.

Explanatory Statement as required under Section 102 of the Companies Act 2013

ITEM NO 2: AMENDMENT OF GROWXCD EMPLOYEES STOCK OPTION PLAN 2023 AND GROWXCD EMPLOYEES STOCK OPTION PLAN 2025

The Company has implemented the GrowXCD Employee Stock Option Plan, 2023 ("ESOP 2023") and the GrowXCD Employee Stock Option Plan, 2025 ("ESOP 2025") with the objective of attracting, retaining and rewarding employees and aligning their interests with the long-term growth of the Company.

Clause 14.4 of the ESOP 2023 and ESOP 2025 presently deals with the treatment of vested and unvested stock options upon resignation of an employee. In order to bring greater clarity, consistency and administrative efficiency in the implementation of the ESOP Schemes, the Board of Directors, at its meeting held on 30th June, 2026, approved a proposal to amend Clause 14.4 of both the ESOP 2023 and ESOP 2025, subject to the approval of the Members.

The proposed amendment provides that upon resignation of an employee, all unvested options shall lapse immediately. Vested options may be exercised within the applicable Exercise Period prescribed under the respective ESOP Scheme or within one (1) month from the employee's last working day, whichever is earlier. Any exception to the aforesaid provision may be approved by the Board of Directors or the Managing Director & CEO.

The proposed amendment is intended to establish a uniform treatment of stock options upon resignation and to ensure effective administration of the Company's employee stock option schemes.

Except for the amendment to Clause 14.4, all other terms and conditions of the ESOP 2023 and ESOP 2025 shall remain unchanged and continue to be in full force and effect.

A copy of the amended ESOP 2023 and ESOP 2025, together with the existing schemes, is available for inspection by the Members during business hours at the Registered Office of the Company up to the date of the General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of stock options, if any, held by them under the ESOP Schemes.

The board of directors recommends the passing of the resolution set out at Item No. 2 as a **Special Resolution.**

ITEM 3 – RATIFICATION OF ESOPS GRANTED IN EXCESS OF 1% OF ISSUED EQUITY SHARE CAPITAL

Members may note that as per Rule 12 of The Companies (Share Capital and Debentures) Rules, 2014 approval of shareholders by way of special resolution shall be obtained for grant of option to identified employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of option.

Board in its Meeting held on 17th September 2025 had granted following options to Senior Management Personnel:

Name of the employee	Date of grant of option in the Board Meeting	Options granted	1% of Issued Equity Capital at the time of grant of option
Sathish Kumar Vijayan	17th September 2025	3,00,000	1,39,686

The approval of shareholders was missed out to be obtained. In this regard shareholders may approve and ratify the options granted as above by passing the above resolution.

The board of directors recommends the passing of the resolution set out at Item No. 3 as a Special Resolution.

ITEM NO. 4: APPROVAL FOR ISSUANCE OF DEBENTURES FOR FY 2026-27 BY THE BORROWING AND INVESTMENT COMMITTEE

The Company, in the ordinary course of its business, requires access to diversified sources of funding to support its lending operations, business growth, working capital requirements, refinancing of existing borrowings and other general corporate purposes.

Pursuant to the provisions of Section 42 and Section 71 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company offering or making an invitation to subscribe to Non-Convertible Debentures ("NCDs") on a private placement basis is required to obtain prior approval of the shareholders by way of a Special Resolution. Such approval can be obtained once in a year for all offers or invitations for issuance of NCDs during the year.

Accordingly, approval of the Members is being sought to enable the Company to issue and allot, from time to time, in one or more tranches during the financial year 2026-27, secured or unsecured, listed or unlisted, rated or unrated, subordinated or unsubordinated, market-linked or other permissible forms of Non-Convertible Debentures, denominated in Indian Rupees and/or foreign currency, on a private placement basis, for an aggregate amount not exceeding ₹150 Crores (Rupees One Hundred and Fifty Crores only), within the overall borrowing limits of the Company approved by the Members.

The proposed borrowings through NCDs will provide the Company with financial flexibility and enable it to meet its funding requirements in a timely and cost-effective manner. The NCDs may be issued to eligible investors, including banks, financial institutions, mutual funds, insurance companies, alternative investment funds, corporate bodies and other investors permitted under applicable laws.

The resolution also authorises the Board of Directors and/or the Borrowing and Investment Committee to determine the detailed terms and conditions of each issuance, including but not limited to the size, timing, tenure, coupon/interest rate, security, listing, appointment of intermediaries and execution of transaction documents, and to create such security interests over the assets of the Company as may be required in connection with the issuance of such NCDs.

The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out here in below:

a) Particulars of the offer including date of passing of board resolution: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including Borrowing and Investment Committee and/or officers duly authorized by the Board of Directors thereof), from time to time;

b) Kinds of securities offered and price at which security is being offered: This special resolution is restricted to the private placement issuance of non-convertible debentures by the Company which may be secured/unsecured/subordinated, senior, rated/unrated, listed/unlisted with the terms of each issuance being determined by the Board of Directors (including Borrowing and Investment Committee and/or officers duly authorized by the Board of Directors thereof), from time to time, for each issuance;

c) Basis or justification for the price (including premium, if any) at which offer or invitation is being made: Not applicable;

d) Name and address of valuer who performed valuation: Not applicable;

e) Amount which the company intends to raise by way of such securities: As may be determined by the Board of Directors from time to time but subject to the limits approved under Section 42 of the Companies Act, 2013 up to the aggregate amount of not exceeding INR 150 Crores (Indian Rupees One Hundred and Fifty Crores Only) within the overall borrowing limits of the Company of INR 1000 crore, for FY 2026-27 in one or more tranches as may be determined;

f) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including Borrowing and Investment Committee and/or officers, duly authorized by the Board of Directors thereof), from time to time.

The Board of Directors recommends the Special Resolution set out in Item No. 4 of the Notice for approval of the Members.

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

ATTENDANCE SLIP

Venue of the meeting : First Floor, GR Complex Annexe, 408 Anna Salai, Nandanam, Chennai – 600 035, Tamil Nadu, India

Date and Time: Monday, 27th July, 2026, 10:00 AM

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
Folio No.	
DP ID No.	
No. of shares held	

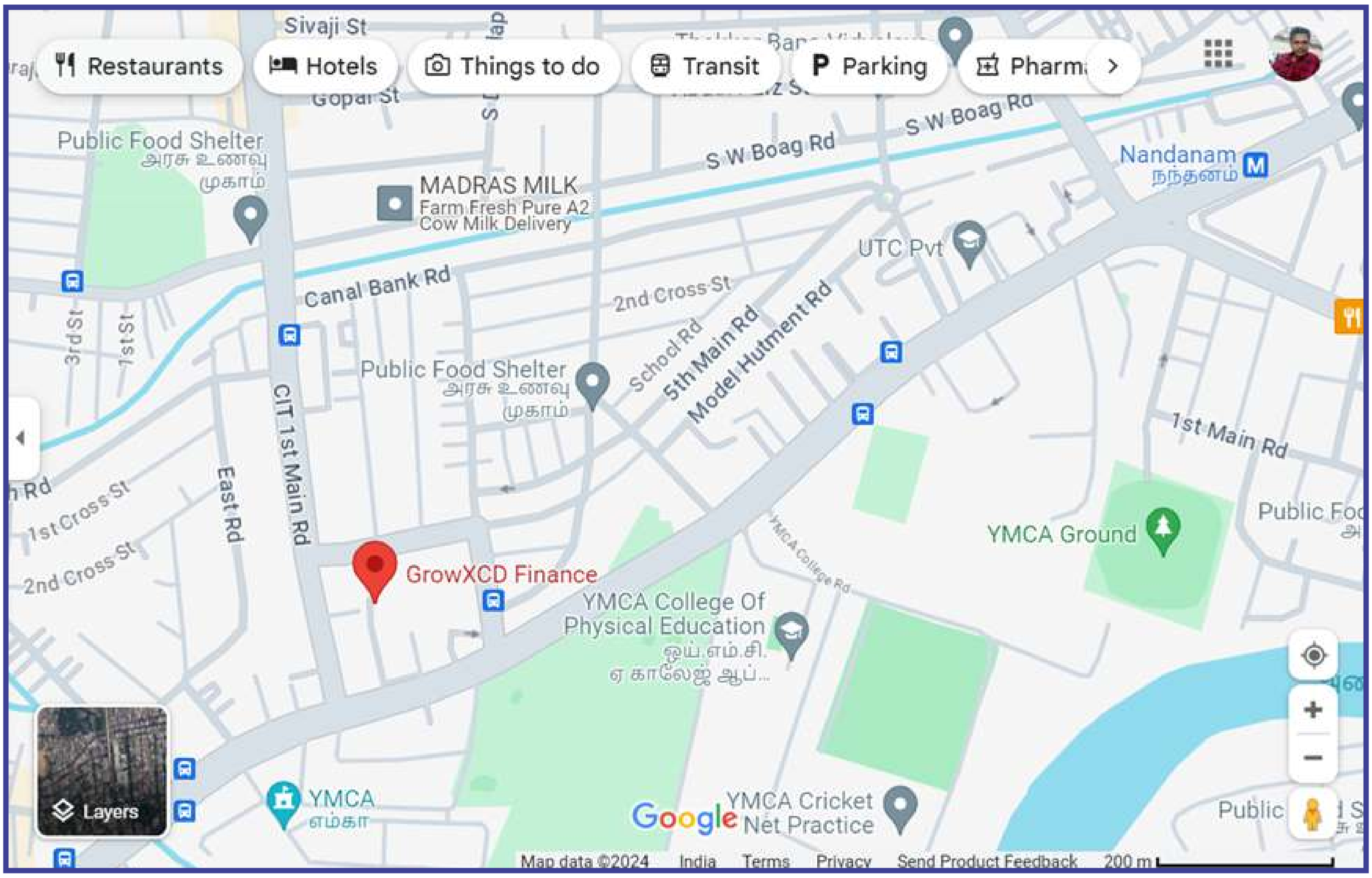
I certify that, I am the registered shareholder/ proxy of the Company.

I hereby record my presence at the AGM of the Company held on Monday, 27th July, 2026, 10:00 AM at First Floor G R Complex Annexe (Stag Business Centre), 408 Anna Salai Nandanam Chennai - 600035.

Signature of Member / Proxy

1. Only Member / Proxy holder / Authorised Representative can attend the Meeting.
2. Member / Proxy holder / Authorised Representative are encouraged to bring his / her copy of the Annual Report for reference at the Meeting.

ROUTE MAP TO THE AGM VENUE



Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	U64990TN2022PTC149101
Name of the company	:	GROWXCD FINANCE PRIVATE LIMITED
Registered office	:	First Floor, GR Complex Annexe, 408 Anna Salai, Nandanam, Chennai – 600 035, Tamil Nadu, India.

Name of the member	
Registered address	
E-mail Id:	
Folio No. / Client Id	

I being the member of shares of the above named company, hereby appoint –

Name :

E-mail Id :

Signature of shareholder :

as my proxy to attend and vote (on a poll) on my behalf at the Annual General Meeting of the company to be held on Monday, 27th July, 2026, 10:00 AM at First Floor, GR Complex Annexe, 408 Anna Salai, Nandanam, Chennai – 600 035, Tamil Nadu, India and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company i.e., the Balance Sheet as at 31st March, 2026, Statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2026 together with notes and schedules, along with Directors' Report and Auditors' Report thereon.

SPECIAL BUSINESS:

2. To approve amendment of GrowXCD Employees Stock Option Plan 2023 and GrowXCD Employees Stock Option Plan 2025
3. Ratification of ESOPs granted in excess of 1% of issued Equity Share Capital.

4. Approval for issuance of debentures for FY 2026-27 by the Borrowing and Investment Committee.

Signed this 2026

Signature of shareholder...

Signature of Proxy holder ....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

NOTES

GrowXCD

Thank you

LOOKING FORWARD: BUILDING ON OUR SUCCESS

As we conclude our third year as a NBFC, GrowXCD Finance Pvt Ltd reflects on a period of remarkable growth and innovation. Establishing seventy five branches across Tamil Nadu, Puducherry, Karnataka, Andhra Pradesh and Telangana we've empowered MSMEs and low-income households by providing essential capital access and building robust credit infrastructure.

Our achievements this year set a solid foundation for future success. Looking forward, we remain committed to expanding our reach and enhancing our impact on the communities we serve. We extend our heartfelt gratitude to our shareholders, directors, clients, and team members for their unwavering support.

Together, we will continue to chart new paths, drive economic growth, and make a lasting difference in the lives of those who need it most. We look forward to achieving even greater milestones together.

THANK YOU FOR BEING PART OF OUR JOURNEY!

GrowXCD

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