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June 29, 2026

CS&G/STX/JQ2026/40

1) **National Stock Exchange of India Limited**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Symbol: KFINTECH

2) **BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543720

Sub. : Submission of Annual Report (Non-Interactive) for the Financial Year 2025-26 including the Notice of the 9th Annual General Meeting of the Company

Ref. : Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

Dear Sir / Madam,

Pursuant to Regulation 34 and other applicable provisions of the LODR Regulations, please find enclosed herewith the Annual Report (Non-Interactive) for the Financial Year 2025-26 including the Notice of the Annual General Meeting of the Company.

This is for your information and records.

Thanking you,

Yours faithfully,

For KFin Technologies Limited

ALPANA UTTAM KUNDU

Digitally signed by ALPANA UTTAM KUNDU

Alpana Kundu
Company Secretary and Compliance Officer
ICSI Membership No.: F10191

Encl.: a/a

KFINTECH
EXPERIENCE TRANSFORMATION

Broadening Horizons Strengthening Leadership

EXECUTE. EXPAND. EVOLVE.

Annual Report 2025-26
www.kfintech.com

About Us

KFin Technologies Limited (KFintech) is a technology-first enabler of global capital markets infrastructure, delivering integrated investor and issuer solutions across asset classes and geographies. Our platform spans the full lifecycle—from onboarding and transaction origination to fund administration, transfer agency, accounting, and data intelligence—serving mutual funds, alternatives, private markets, digital assets, insurance investments, and private retirement ecosystems. Powered by a robust suite of technology-enabled platforms, KFintech also partners with wealth and pension managers, government pension schemes, banks, insurers, and financial institutions, driving scale, efficiency, and digital transformation across the financial services value chain.

₹ 15.01 Bn

Market capitalisation

as of March 31, 2026

SCRIP CODE

BSE: 543720

NSE: KFINTECH

To get this report online and for any other information, log on to:

www.kfintech.com

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Broadening Horizons. Strengthening Leadership.

The financial services and asset servicing landscape is undergoing a profound transformation—shaped by deepening global interconnectedness, accelerating investor participation, and an unmistakable shift toward digital-first engagement. At the same time, regulatory expectations, governance standards, and operational resilience requirements are rising across markets. In this environment, scale alone is no longer sufficient—success demands agile, technology-led platforms that can seamlessly operate across geographies, adapt to evolving asset classes, and deliver consistent, high-quality outcomes. This is redefining the competitive frontier for industry leaders.

Against this backdrop, KFintech continued to execute with discipline, expand with intent, and evolve with purpose in the FY 2025-26. We broadened our horizons by scaling our international footprint and deepening our global fund administration capabilities, supported by the successful integration of Ascent Fund Services. Our international business gained meaningful momentum, reflecting both market expansion and enhanced client relevance. At the same time, we strengthened our leadership position by investing in next-generation digital infrastructure, enriching our capabilities across the investor and issuer solutions lifecycle, and building a more diversified, future-ready business mix. Through focused investments in technology, talent, and platform innovation, we are not only expanding our reach but also reinforcing our ability to lead in an increasingly complex and dynamic financial ecosystem.

Execute

Delivered consistent, high quality performance driven by disciplined execution—reflected in strong revenue growth, resilient margins, robust cash generation, and sustained client retention.

Read more on **Pg 67**

Expand

Broadened horizons across global markets, adjacent capabilities, and client segments—accelerating international scale with a rising contribution from global revenues.

Read more on **Pg 68**

Evolve

Future-proofing the platform through AI-led innovation, automation, and scalable digital infrastructure—while continuing to invest across geographies to deepen competitive advantage and drive market share expansion.

Read more on **Pg 69**

FY 2025-26 Performance Snapshot

Shaping the Future of Asset Servicing — From Strength to Global Leadership

The FY 2025-26 represents a defining step in KFintech's evolution as a technology-led global financial infrastructure platform. During the year, we combined disciplined execution with strategic ambition – delivering consistent performance while advancing our journey toward becoming a scaled, scaled and globally relevant fund administrator. Our focus has remained on building a resilient, diversified business anchored in AI-native technology, domain expertise, and operational excellence.

A key milestone in this journey was the successful integration of Ascent Fund Services, significantly strengthening our global fund administration capabilities and expanding our presence across multiple jurisdictions. This strategic move enhances our ability to serve global asset managers across asset classes while deepening our participation in the fast-growing international markets. Our international business continues to gain traction, supported by improving mandate quality, growing client confidence, and a more diversified revenue mix – while our domestic franchise remains a position of strength with continued market share gains and strong client engagement.

As we look ahead, our priorities are firmly aligned with our strategic framework – Execute, Expand, and Evolve. We will continue to invest in scalable technology platforms, global delivery capabilities, strong governance, and deep domain experts to enhance our competitive positioning across markets. With a clear focus on innovation, operational resilience, and client-centricity, we are well-positioned to scale sustainably, expand market share, and play a leading role in shaping the future of global asset servicing.

Sreekanth Nadella
MD and CEO

Financial

₹ 13,014.9 Mn ▲ 19.3%
Revenue from operations

₹ 5,296.7 Mn ▲ 10.6%
EBITDA

40.7 % ▼ 322 bps
EBITDA margin

₹ 3,531.4 Mn ▲ 6.2%
Core PAT*

27.1% ▼ 336 bps
Core PAT margin

₹ 19.81 ▲ 2.8%
Diluted EPS

₹ 12.0 ▲ 60.0%
Dividend per share

22.31% ▼ 379 bps
Return on Equity

₹ 5,707.3 Mn ▼ 13.5%
Cash and cash equivalents

▲ YoY

*Core PAT is adjusted for one-time exceptional item of ₹125.9 Mn (₹94.2 Mn net of tax) in FY 2025-26 on account of impact of new labour codes

FY 2025-26 Performance Snapshot

Operational and Strategic

Launched SupremaPlus- Powering Global Pension Ecosystems

During the year, we launched SupremaPlus, a cloud enabled, end-to-end platform designed for global pension managers, and sovereign pension programmes. It enables digital onboarding, lifecycle administration, and straight through processing, eliminating physical dependencies, delivering robust governance, real time regulatory oversight, and auditable compliance frameworks for fund managers and regulators. It strengthens KFintech's role as a technology partner to governments and global pension managers, advancing scalable retirement infrastructure and global expansion.

Read more on **Pg 38**

Launched AEGIX – India's First AI-Native Investor Relations Intelligence Platform

We introduced AEGIX (Advanced Equity Governance and Intelligence eXchange), an AI-native, integrated platform, transforming investor relations through unified ownership, market, and engagement intelligence. It delivers deep insights into shareholding patterns, market sentiment, and peer benchmarking through a single and intuitive interfaces, enabling structured, data-driven investor outreach and governance oversight, enhancing transparency and regulatory readiness. The platform is powered by AiRa AI-Copilot, driving faster insights, smarter communication, and more informed decision making across the investor relations lifecycle.

Read more on **Pg 30**

Launched IRIS – A Unified, Next-Generation Distributor Platform

We launched IRIS, India's first all-in-one financial distribution super app for mutual fund distributors, independent financial advisors, and wealth managers. The multi-asset platform enables intermediaries to seamlessly manage client portfolios, execute commercial and non-commercial transactions, and access real-time business insights—all through a single, integrated digital interface.

Read more on **Pg 92**

Unveiled IGNITE – Empowering India's Distributor Ecosystem

In September 2025, we launched IGNITE, a flagship engagement programme designed to transform how mutual fund distributors interact with service platforms. It empowers banks, national distributors, mutual fund distributors (MFDs), and registered investment advisors (RIAs) with structured support, digital tools, and collaborative engagement frameworks, enabling greater efficiency, responsiveness, and trust. Built on our four decade legacy, IGNITE marks our evolution from a transaction partner to a transformation ally for the distributor ecosystem.

Read more on **Pg 91**

63
ESG score

100%
Recycling of e-waste

29%
Women in workforce

₹ 67.6 Mn
CSR expenditure

58,311 Man-hours
Learning and development training initiatives

390+
Years of cumulative experience of the Board

CORPORATE OVERVIEW

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How We Create Value

Who We Are

Building a Global, Technology-First Financial Infrastructure Leader

KFin Technologies Limited (KFintech) is a scaled, AI enabled financial infrastructure platform powering the global capital markets ecosystem. We partner with asset managers, corporate issuers, and financial institutions to deliver end-to-end investor and issuer solutions through cloud-native, data-driven platforms that simplify complexity, elevate investor experience, and enable seamless lifecycle management across markets.

Our Vision

To be the trusted technology partner to all financial service providers. As we expand our business to newer geographies and asset classes, we aim to provide end-to-end technology services to all types of financial institutions.

Guided by Our Values

Transparency, integrity, and an ethical culture lie at the core of our values, defining KFintech's dedication and commitment to its stakeholders. Our values are our North Star, guiding every decision and action.

Client Success
Deliver to delight

Respect for People
Value individuality and celebrate togetherness

Innovate and Be Exceptional
Challenge the paradigm

Will and Skill to Win
Foster a culture of purpose and performance

Integrity and Compliance
Act with ethics at the core

Unhinged Accountability
Own the outcome, passionately

Evolve on Demand
Stay nimble and future-ready

Our Transformative Journey

FROM DOMESTIC LEADERSHIP TO GLOBAL RELEVANCE

From a position of domestic leadership, we have rapidly evolved into a diversified, globally relevant platform-driven business spanning mutual funds, alternatives, private markets, pensions, insurance investments and wealth ecosystems. Our integrated platforms enable clients to operate across markets, asset classes and regulatory environments at scale and with consistency.

A DEFINING INFLECTION POINT IN OUR JOURNEY

FY2025-26 marked a significant milestone with the integration of Ascent Fund Services, accelerating our expansion into global fund administration and strengthening our international capabilities. This reinforces our ambition to build a resilient, India-origin global platform with a diversified revenue mix.

TECHNOLOGY DRIVING THE NEXT PHASE OF GROWTH

Our technology-led operating model leverages artificial intelligence, large language models (LLMs), advanced analytics and automation to deliver secure, compliant and highly scalable solutions, enabling clients to focus on their core investment strategies while we drive operational excellence.

POSITIONED TO LEAD THE FUTURE

Today, KFintech stands at the intersection of technology, capital markets and global growth—well positioned to lead the next phase of transformation in asset servicing and financial infrastructure.

BUILDING RESPONSIBLE AND FUTURE-READY INFRASTRUCTURE

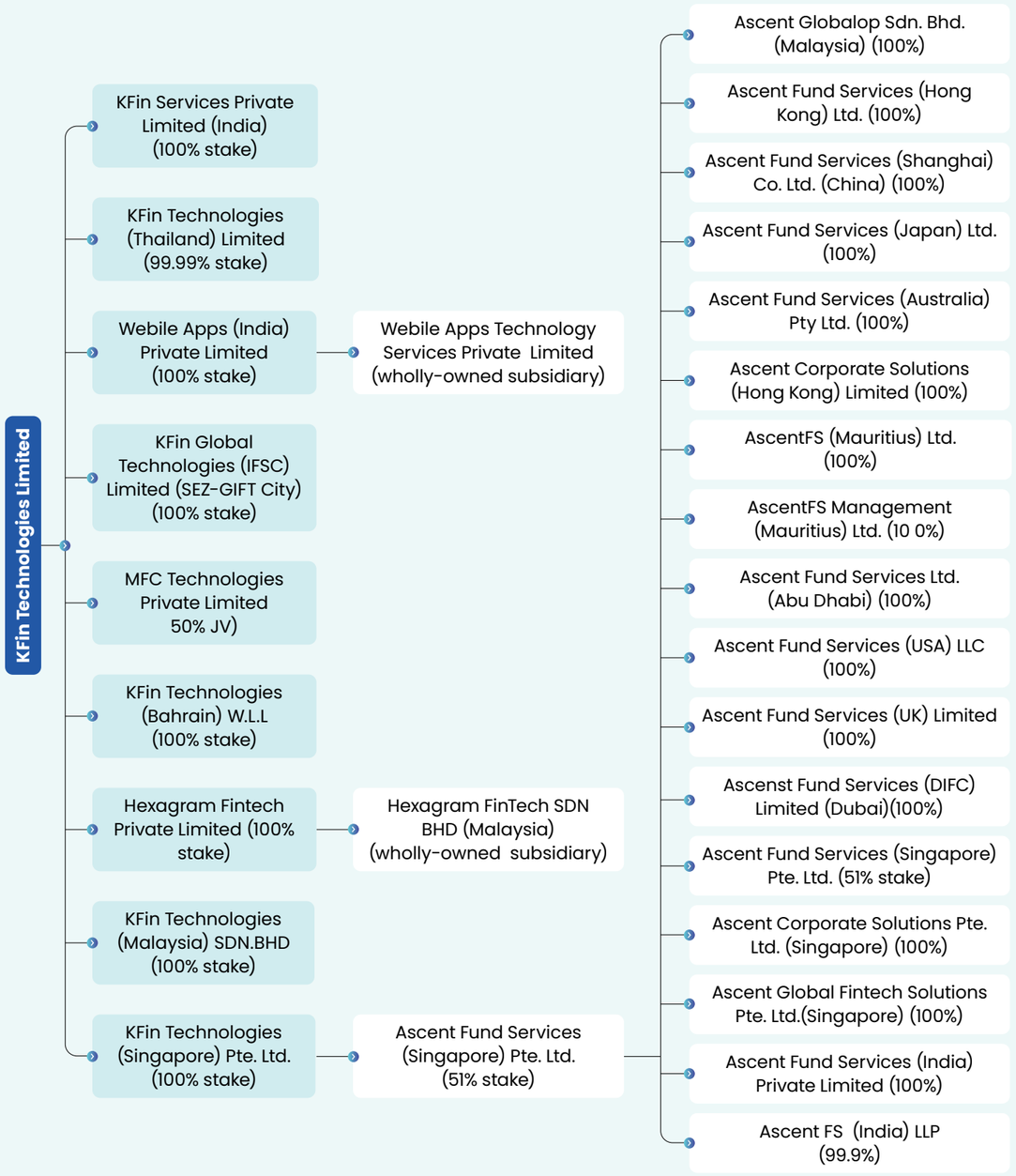
At our core, we are creating infrastructure that is scalable, efficient and responsible. By advancing sustainable investing ecosystems, strengthening governance standards and enabling inclusive access to financial markets, we align our growth with long-term value creation.

As we continue to expand across markets, geographies and financial ecosystems, our commitment remains unchanged—to simplify financial intermediation through technology, strengthen trust through execution and build solutions that create enduring value for clients, investors and society. This purpose continues to guide every step of our journey.

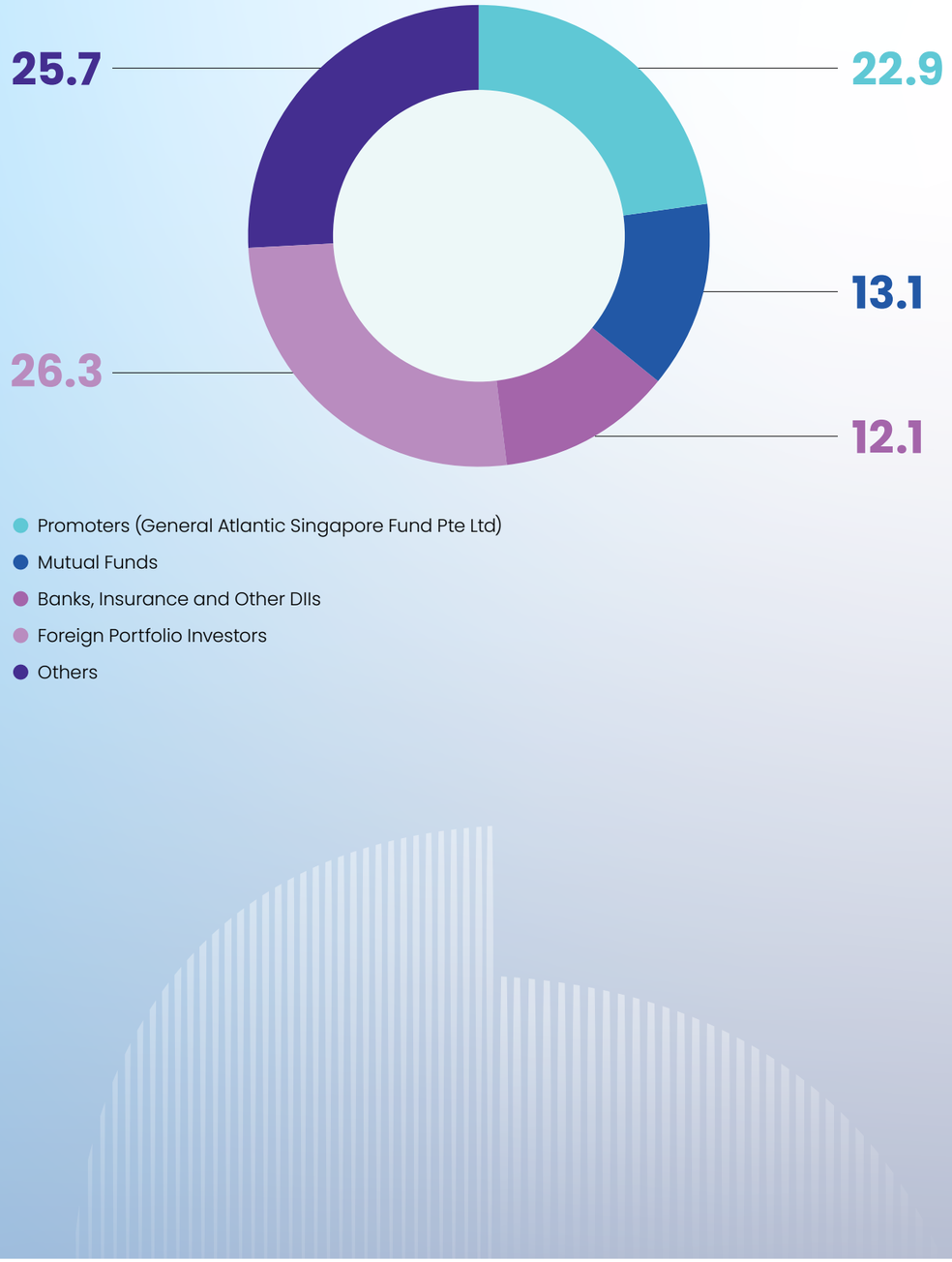
Who We Are

Corporate Structure

KFin Technologies Limited operates through a network of subsidiaries and operating entities across key domestic and international markets, enabling the delivery of investor, issuer and fund administration solutions across multiple jurisdictions.



Shareholding Pattern % (as on March 31, 2026)



KFintech At a Glance

Built for Advantage. Designed for Enduring Leadership

A scaled, technology-led platform delivering durable competitive advantage across markets, asset classes, and client segments.

Scale

Structural Advantage at Scale

MISSION-CRITICAL INFRASTRUCTURE WITH GLOBAL REACH AND HIGH THROUGHPUT

We operate a large, diversified, multi-asset platform with expanding global reach – creating a powerful combination of recurring revenues, operating leverage, and resilience across cycles. Scale is not incidental to our model – it is a self-reinforcing advantage that drives efficiency, lowers marginal costs, and strengthens our ability to win and retain clients.

30+
Global offices across 18+ countries

US$ 357 Bn
Assets Under Administration (AUS)

1,699 funds
Managed by 986 global asset managers

360+ Mn
Investor folios processing 2.5+ Mn daily transactions

2.2 Mn
Pension subscribers

10,000+
Issuer clients

Moat

Technology Moat, Hard to Replicate

DEEP TECHNOLOGY INTEGRATION CREATING STICKINESS AND HIGH ENTRY BARRIERS

Our edge is anchored in deep, sustained investments in proprietary technology. Through AI, cloud-native architecture, automation, and data intelligence, we deliver fit-for-purpose solutions that embed into client operations. This creates high switching costs, process integration lock-in, and long-term client stickiness—forming a durable technology moat that is difficult to replicate at scale.

1,350+
Technology domain experts

200+
AI/ML trained professionals

AI-led Platforms
SupremaPlus | AEGIX | IRIS | Datalake

Industry First Initiatives – VAS products

7.2%
Proportion of overall revenue

1,444
VAS client in FY 2025-26

36
VAS Products driving platform depth, 21.0% YoY growth, 27.7% 5-year CAGR

KFintech At a Glance

Growth

Expanding Reach, Compounding Growth

GLOBAL DIVERSIFICATION AND STRONG MOMENTUM ACROSS MARKETS

We are systematically widening our addressable market across geographies, asset classes, and client segments, supported by disciplined, strategic acquisitions and seamless integration capabilities. Each expansion strengthens our platform—adding capabilities, deepening relationships, and compounding scale advantages—rather than diluting focus.

22.0%
5-year CAGR in overall revenue

20.1%
5-year CAGR in EBITDA

24.6%
5-year CAGR in PAT

33.8% ▲ 23.0%
Revenue from Non-Domestic Mutual Fund Business

12.2% ▲ 43.9%
Revenue from International Investor Solutions

Expanding global footprint through strategic integration

▲ 5-Year Revenue CAGR

Quality

Trust, Resilience, and Sustainable Value

HIGHLY PREDICTABLE AND DEEPLY STICKY, CAPITAL EFFICIENT AND STRONG CASHFLOWS, AND LONG-TERM RELATIONSHIPS

Our business is built on trust, governance, and long-term alignment with stakeholders. Strong compliance frameworks, a client-first culture, and a commitment to responsible, inclusive financial ecosystems reinforce our credibility across markets. Combined with a capital-efficient, cash-generative model, this enables us to scale sustainably while delivering enduring value creation.

99.8%
Recurring Revenue

97 - 98%
Client Retention Ratio

51.0%
EBITDA to Free Cash Flow Conversion

57.2%
Return on tangible equity

₹2.0 Mn
Revenue Per Employee

10+ Years
Client Relationships (Domestic Mutual Fund Investor Solution Business)

Compliance and Certifications

- 12,494 Compliances
- ISO 27001 & 9001 certified
- SOC I& SOC II (Type 2) certified
- CMMI (Dev and SVC) Level 3
- 810 BitSight Security score

What We Do

Powering the Infrastructure of Global Capital Markets

KFintech operates at the core of capital markets infrastructure, enabling the efficient movement, administration, and servicing of investments across asset classes, geographies, and regulatory environments.

We enable clients to operate, grow, and comply in complex global markets. Through our technology-led platforms, we manage the end-to-end investment lifecycle – from onboarding and transactions to fund administration, investor servicing, regulatory reporting to deep analytics – ensuring seamless and efficient capital flows across the ecosystem.

We serve as a critical infrastructure partner to global asset managers, corporates, intermediaries, private wealth and pension systems, helping them navigate complexity, scale efficiently, and deliver superior investor outcomes. Our integrated, Ai-enabled platform-led approach simplifies fragmented processes, enhances transparency, and enables speed, accuracy, and compliance at scale – positioning KFintech as a strategic partner embedded in modern financial systems.

Delivering Value Across the Investment Lifecycle

A UNIFIED FRONT TO BACK OPERATING PLATFORM

Our integrated platforms power the end-to-end investment lifecycle, spanning front office, middle office, and back office operations, enabling clients to operate with institutional control, scalability, and precision.

Investor Origination & Onboarding

Digital onboarding, KYC/AML, investor due diligence, and account opening at scale

Order & Execution Management

Order management systems (OMS), trade execution workflows, pre-trade compliance, and investment controls

Transaction & Cash Management

Subscriptions, redemptions, capital calls, distributions, and high volume transaction processing

Post-Trade Processing & Reconciliation

Trade matching, reconciliation, exception management, settlement support, and break resolution

Fund & Portfolio Administration

Fund accounting, NAV calculation, valuation, portfolio reporting, and operational oversight across asset classes

Investor & Shareholder Servicing

Investor communications, reporting, lifecycle servicing, and engagement across channels

Compliance, Governance & Regulatory Reporting

Regulatory reporting, disclosures, audit trails, governance frameworks, and jurisdictional compliance management

Data, Analytics & Performance Intelligence

Data aggregation, performance analytics, real-time dashboards, and decision intelligence

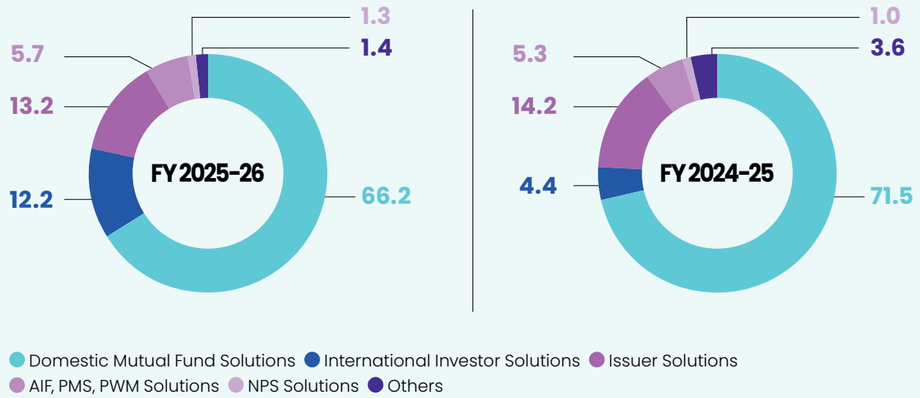
Digital Infrastructure & Workflow Automation

API-led integrations, workflow automation, cloud-native platforms, AI-driven processing, and straight-through operations

A DIVERSIFIED, RESILIENT, AND FUTURE-READY BUSINESS MODEL

Our business is built on a structurally diversified, platform-led model spanning asset classes, client segments, geographies, and revenue streams—enabling participation across the full spectrum of financial services. Unlike fragmented or single-line peers, we integrate investor solutions, issuer services, alternatives, fund administration, pensions, and data-driven platforms into a multi-vector growth engine with embedded resilience. This diversification underpins a high degree of revenue visibility and earnings stability, supported by recurring, annuity-like revenues, long-term client relationships, and deep integration within client workflows. Combining domestic leadership with expanding global operations and exposure across both traditional and alternative assets, we mitigate concentration risk while capturing structural growth opportunities. In contrast to global models that operate across narrower adjacencies, KFintech's integrated, front-to-back platform capability enables us to address critical operational needs across the investment lifecycle, creating strong client stickiness and high switching barriers. Anchored in technology, data intelligence, and scalable infrastructure, our model drives operating leverage and consistent performance, delivering a business that combines diversification with depth, growth with predictability, and scale with resilience—positioning KFintech for sustained, long-term value creation.

Revenue Split for the FY 2025-26 and the FY 2024-25



What We Do

Our Business Verticals

INVESTOR SOLUTIONS – DOMESTIC MUTUAL FUND

Powering the Investor Lifecycle at Scale

We are the largest investor solutions provider to mutual fund companies in India, serving more than half of asset management companies (AMCs). As a trusted infrastructure partner and qualified registrar and transfer agent (RTA), we enable AMCs, intermediaries, and investors to seamlessly manage the end-to-end investment lifecycle. Our platform-led approach, underpinned by robust compliance and risk management, advanced technology, and deep domain expertise, delivers speed, precision, and a superior investor experience at scale.

Core Services

- Registrar and Transfer Agency
- Investor Onboarding and KYC Services
- Transaction Processing
- Investor Service Centres
- Distributor Services
- Compliance and Regulatory Reporting
- Technology Infrastructure Support
- Investor and Distributor Engagement Tools
- Customer Services and Investor Communication
- Analytics and Reporting Solutions

VAS

- Fund Administration and Fund Accounting
- Order Management System
- Datalake and Advanced Analytics
- Digix – Automated Regulatory and Compliance Reporting
- IRIS – SuperApp for Financial Intermediaries
- KBoltGo – Virtual Branch Platform
- INSTABrokerage - Automated tool for daily and on-demand commission for intermediaries
- Guardian – Risk reporting solution to prevent trade reporting failures and non-compliant trading activities
- Others Services: Branch Support, Mobility Solutions, Web Hosting, IT Infrastructure Services, etc.

Customers

- Asset Management Companies
- Financial Intermediaries

Scale

- Largest investor solutions provider to AMCs in India
- RTA to 31 out of 61 AMCs
- Won 23 out of 41 of the last new AMCs launched in India
- 39 Mn Unique Investor Accounts
- 195 Mn Total Investor Folios
- 2.5 Mn Average Daily Transactions
- ₹26.4 Tn AAUM serviced
- ₹5.1 Tn SIP AAUM
- 32.1% market share in Equity MF AAUM
- 36.4% market share in monthly SIP inflows

INTERNATIONAL INVESTOR SOLUTIONS – FUND ADMINISTRATION, TRANSFER AGENCY & CORPORATE SOLUTIONS

Scaling Global Investment Operations Across Markets

We deliver end-to-end fund administration, transfer agency, corporate, and pension solutions across 18+ countries, enabling seamless operations across asset classes, geographies, and regulatory regimes. Combining institutional grade, technology led platforms with deep domain expertise, we support complex, multi-asset and multi-currency structures with precision, scalability, and resilience—anchored in robust compliance, governance, and cross jurisdictional alignment. Our platforms also power global pension ecosystems and extend to next generation investment structures, including tokenised funds, blockchain-enabled processes, and AI-driven workflows—delivering real-time intelligence, transparency, and control. By integrating global scale, local expertise, and technology finesse, we enable clients to navigate complexity, scale efficiently, and operate with confidence in an evolving capital markets landscape.

Core Services

- Fund Administration Platform and Services
- Transfer Agency Platforms and Services
- Pension Administration Platform and Services
- Unit Trust Administration
- Digital Assets and Tokenised Fund Administration Solutions
- Investor Servicing
- Fund Compliances
- US Tax Reporting
- Global Wealth Platform
- SupremaPlus – Global Pension Administration Platform

VAS

- Corporate Solutions
- One Constellation: KYC, AML & Compliance Automation Platform for Financial Institutions
- KBolt GO – Virtual Branch Platform
- Advanced Data Analytics & Datalake
- Portfolio Analytics Platform
- Order Management System
- LP/GP Reporting
- Website Design, Development, and Hosting
- IUTA/Channel Partner Platform

Customers

- Asset Management Companies
- Alternative Investment Managers
- Sovereign and Private Pension Managers
- Trustees
- Custodians
- IUTAs
- Regulators

Scale

- 18+ Countries
- 499 clients, 927 funds
- US$ 45.7 Bn AUA (End of Period)
- Asset Class Serviced: Mutual Fund, Hedge Fund, Private Equity Fund, Digital Asset, Tokenised Asset, Real Estate, Venture Capital, Private Retirement Scheme, VCC

What We Do

ISSUER SOLUTIONS – SHAREHOLDER SERVICES & CORPORATE REGISTRY

Leading India's Ownership and Governance Infrastructure

We are the largest issuer solutions provider in India, delivering end-to-end shareholder servicing and registry solutions across the corporate lifecycle. As a trusted market infrastructure partner, we enable issuers to manage ownership, corporate actions, and compliance with precision, scale, and reliability. Our technology-led platforms and strong governance frameworks ensure seamless execution, real-time visibility, and regulatory alignment, enabling corporates to efficiently manage large shareholder bases and enhance investor engagement. We combine market leadership with digital-first infrastructure to position ourselves as a strategic partner to India Inc., supporting sustained growth and stakeholder trust.

Core Services

- Pre-Issue Services for Primary and Secondary Issuance
- Investor Folio Management
- Corporate Action Services
- Unlisted Securities Services
- Regulatory and Compliance Reporting
- Technology Infrastructure Support

VAS

- e-AGM Platform
- e-Voting Platform
- AEGIX – AI-enabled Investor Relations Platform
- Guardian – Risk reporting solution to prevent trade reporting failures and non-compliant trading activities
- KARISMA – Virtual Registry
- Pushpak – IPO Bidding
- e-Vault – Virtual Dataroom
- KPrism – Application for shareholders to track investments
- FINCLAIM: Platform for managing IEPF claims

Customers

- Listed Corporate Issuers
- Unlisted Corporate Issuers

Scale

- Largest issuer solutions provider in India
- 10,603 Corporate Clients
- 167 Mn Investor Folios
- 2.9 Mn transactions per annum
- 52.3% market share in NSE500 Companies, based on market capitalisation
- 42.2% market share in NSE500 Companies, based on number of investor folios
- 37.6% market in NSE500 Companies, based on number of clients

OTHER INVESTOR SOLUTIONS – DOMESTIC ALTERNATIVE INVESTMENTS, PORTFOLIO & WEALTH SOLUTIONS

Leader in Alternative Investments. A Formidable Platform Play

We are the undisputed leader in solutions for Alternative Investment Funds (AIFs) in India, powering a significant share of the industry through a deeply integrated, technology-led platform. Our capabilities span end-to-end fund administration, investor onboarding, order execution, and investment lifecycle servicing, enabling managers to operate complex strategies with speed, control, and regulatory precision. Our platforms combine institutional-grade portfolio analytics, advanced order management systems, and real-time intelligence, delivering superior transparency, scalability, and investor outcomes. Built for the evolving needs of alternative and wealth managers, we provide a digitised, data-driven ecosystem that drives efficiency, strengthens compliance, and accelerates growth. By combining category leadership with proprietary technology and domain depth, KFintech is the partner of choice for AIFs, PMS, and wealth platforms, enabling them to scale faster, differentiate offerings, and capture the next phase of growth in India's alternative investment landscape.

Core Services

- mPower - Fund Administration Platform and Services
- XAIt - Transfer Agency Platform and Services
- mPowerWealth - Fit-for-purpose digital platform for wealth and portfolio management
- Technology Infrastructure Support

VAS

- Fund Set Up Support
- Order Management System
- Digital Onboarding
- Advanced Portfolio Analytics
- Datalake
- IWAAP – Revenue Assurance Platform for Financial Intermediaries
- InPro – Platform for AML/PML check
- Mobility Solutions
- Bespoke Technology Solutions

Customers

- AIF Managers
- Wealth Managers
- PMS Managers
- AMCs
- Pension Managers
- Custodians
- Financial Intermediaries
- NBFCs

Scale

- Largest investor solutions provider for AIF in India
- 456 AIF and Pension Managers
- 741 funds
- 38.1% market share
- ₹1.7 Tn AUM (End of Period)
- Six out of ten pension fund managers using mPower
- Eight AMCs using mPower

What We Do

OTHER INVESTOR SOLUTIONS – NATIONAL PENSION SCHEME

Powering India's Digital Pension Infrastructure at Scale

As the second-largest Central Recordkeeping Agency (CRA) for the National Pension System, we operate a critical digital infrastructure empowering millions of subscribers and enabling end-to-end pension lifecycle management across India. Our platform integrates governments, corporates, pension fund managers, subscribers, and intermediaries, delivering real-time processing, robust compliance, and transparent governance at scale. Built on secure, scalable, and automated architecture, we enable seamless onboarding, transaction processing, contribution tracking, and regulatory reporting – driving efficiency, trust, and financial inclusion. Through technology-led innovation and process excellence, we play a pivotal role in strengthening India's retirement ecosystem and enabling long-term savings outcomes.

Core Services

- Suprema – Pension Administration Platform for subscribers
- Centra Recordkeeping Agency (CRA) Services
- Pension Account Administration
- Subscriber Servicing
- Record Management and Compliance Support

Customers

- PFRDA
- Government Institutions
- POPs
- Corporates
- Pension Subscribers

Scale

- 2.2 Mn pension subscribers
- ₹631 Bn AUM (End of Period)
- 11.9% market share
- 5,554 Corporate Clients
- 94 Points of Presence (POPs)

Where We Operate

Global Reach, Local Insight, Integrated Execution

KFintech is scaling a globally integrated, technology-led platform, combining deep domain expertise with strong local execution across key financial hubs. Building on our leadership in India, we are expanding through a disciplined blend of organic growth and strategic acquisitions, strengthening our ability to support clients across geographies, asset classes, and complex regulatory environments.

Our integrated, front-to-back platform enables clients to navigate cross-border compliance and multi-jurisdictional operations with consistency, precision, and operational excellence. FY 2025-26 marked a strategic inflection point with the integration of Ascent Fund Services, expanding our footprint to 18+ countries and accelerating our evolution into a globally relevant platform. The growing contribution of international revenues underscores the increasing diversification, resilience, and scalability of our business, positioning KFintech to capture structural global growth.

FY 2025-26 Highlights

Scaling a High-Growth, Multi-Jurisdictional Platform

18+ Countries
Expanding presence across key global financial hubs

12.2%
Contribution from International Investor Solutions

233.0%
Growth in international revenues in FY 2025-26 (+24.4% YoY ex Ascent)

Global Fund Administrationat Scale

Strengthened through the integration of Ascent Fund Services

Building a Scalable Global Platform

As capital flows globalise and investment structures evolve, KFintech is building a globally integrated, scalable platform combining regional expertise with seamless cross-border delivery. Our expanding footprint enables clients to navigate regulatory complexity, operate across jurisdictions, and scale globally with confidence—while creating sustainable, long-term growth opportunities.

Figures in parantheses represents number of clients

What Differentiates Us

Building a Scalable, Intelligent Financial Infrastructure Platform

KFintech operates at the intersection of financial services, technology, and data infrastructure, where scale, precision, and trust are critical. As capital markets evolve – driven by digitisation, regulatory complexity, and globalisation—the ability to deliver consistent, high-quality outcomes across jurisdictions has become a defining differentiator.

Our positioning is shaped by a combination of technology-led architecture, diversified business mix, platform-based delivery, governance discipline, and talent capability. Together, these elements enable us to operate beyond a traditional service model, but as a globally scalable financial infrastructure platform serving clients across multiple jurisdictions with presence in over 18 markets.

Technology-Led, AI-Enabled, Secure and Scalable Platform Architecture

Technology sits at the core of KFintech's operating model, supported by sustained annual investments of 17-20% of revenue in innovation, platforms, and governance. We have transitioned to a modern, platform-driven architecture built on microservices, APIs, event-based workflows, and a governed data layer. Our platforms are engineered to manage structural complexity of global capital markets – across asset classes, jurisdictions, and regulatory regimes—while remaining adaptable to emerging asset structures such as tokenisation through blockchain-enabled frameworks.

Our platforms operate at scale, processing ~2.5 million transactions daily and servicing over 360 million investor folios globally, significantly improving turnaround times and operational efficiency. Unlike traditional models that scale through headcount expansion, our platform-led architecture has enabled us to absorb nearly 3x growth in transaction volumes with limited workforce expansion, reflecting strong operating leverage and non-linear scalability.

Our approach ensures that platforms drive workflows, data informs decisions, automation enhances efficiency, while AI augments throughput and accuracy. We are increasingly embedding AI as an infrastructure layer—integrated into core processes through model-agnostic orchestration and workflow-level execution.

Anchored on security by design and governance-led scaling, our systems deliver resilience, compliance, and trust—forming a durable competitive advantage in a highly regulated, data-sensitive environment.

Our platform-led architecture, underpinned by AI, data, and governance, enables non-linear scalability and positions technology as a core driver of efficiency and long-term competitive advantage.

Diversified, Resilient and Scalable Business Model

Our business model has evolved from a domestic mutual fund–centric RTA into a technology-led financial services platform and solutions with a diversified presence across asset classes, geographies, and revenue streams.

Today, our solutions span mutual funds, alternatives, pensions, portfolio management, private wealth, unit trusts, and corporate issuers, supported by strong domain expertise developed over decades in complex and regulated financial markets. This evolution is reflected in our revenue mix, with non-mutual fund business contributing 33.8% of total revenue, including 12.2% from international operations. We are strategically focused on expanding this share to ~50% over the next four to five years, strengthening resilience and growth optionality.

Our Model Combines:

- Multi-asset, multi-segment coverage anchored in deep domain expertise
- A mix of transactional, recurring, and platform-led revenues
- Increasing cross-border mandates and international scale
- Embedded integration into client workflows, driving stickiness and long-term engagement

Supported by the best-in-class technology infrastructure and a workforce of 6,900+ employees, this model enables consistent delivery at scale while balancing growth with diversification.

By reducing concentration risk and expanding into higher-growth segments and geographies, we have built a business that delivers:

- Resilience across market cycles
- Revenue visibility through recurring streams
- Scalable growth supported by platform and domain depth

This strengthens our ability to scale across a broader opportunity set, while maintaining stability through a diversified and balanced revenue mix.

Our diversified, multi-asset and multi-geography business model enhances resilience, reduces concentration risk, and enables scalable growth across market cycles.

Product-Led Platforms Driving Scale, Efficiency, and Monetisation

Over the last five years, KFintech has transitioned from an SLA-driven services model to a platform- and product-led organisation, with products central to improving efficiency and monetisation, client outcomes, and revenue diversification. Our platforms span fund administration, investor servicing, global pensions, global wealth, data platforms and governance, and are built to be modular, configurable, AI- and cloud-native, and API-led, enabling reuse across geographies and scalable deployment.

To date, 36 products have been launched, with product-led value-added-solutions (VAS) revenues contributing 7.2% of total revenue, with a clear trajectory towards 12–15% over the medium term.

Our approach is anchored in deep domain expertise, innovation, and thought leadership in platform and solution design, enabling bespoke, production-grade solutions aligned to evolving industry needs. This drives cross-sell and up-sell opportunities, increasing client wallet share and supporting better margin profiles.

These platforms enhance efficiency, reduce costs, and enable non-linear revenue growth and a more diversified, resilient business model.

Our transition to a product-led, modular platform ecosystem drives higher wallet share, recurring revenues, and scalable monetisation through cross-sell and innovation-led differentiation.

What Differentiates Us

Global Scale Through Platform Strength and Strategic Integrations

Our approach to inorganic growth has been targeted and capability-led, integrating Hexagram to strengthen alternatives and investment management solutions, WebileApps to accelerate technology innovation across mobility, artificial intelligence (AI), and emerging technologies, and Ascent Fund Services to expand multi-jurisdictional fund administration solutions and global reach. Together, these integrations have enhanced domain depth, strengthened platform capability, and accelerated our transition toward a globally integrated operating model.

KFintech's ability to scale globally is anchored in a platform-led approach, enabling consistency, control, and efficiency across geographies. Today, we operate across 18+ countries, serving diverse regulatory environments through standardised, configurable systems that allow seamless deployment without structural duplication.

Our Federal Operating Model Combines:

- Centralised governance and platform architecture
- Local execution with deep regulatory and domain expertise
- Faster client onboarding and responsiveness to market-specific requirements

This model enables us to scale efficiently while maintaining execution discipline, avoiding the inefficiencies of fragmented or manpower-led expansion.

The combination of platform scalability and strategic integrations creates a reinforcing cycle of capability expansion and scalable growth.

As an organisation, we maintain a disciplined and continuous evaluation of strategic opportunities to build adjacencies, deepen capability, and accelerate expansion into new markets. This includes selectively strengthening our ecosystem across areas such as trusteeship, custodial services, corporate solutions, management companies, and technology platforms—enhancing the breadth and depth of our global fund solutions business while reinforcing competitive positioning over time.

By integrating targeted acquisitions into a unified platform architecture, we achieve scalable global expansion while deepening capabilities and maintaining operational consistency across jurisdictions.

Embedded Governance and Risk Discipline at Scale

Governance at KFintech is embedded as a core operating principle, underpinning scale, trust, and execution discipline in a highly regulated environment. Rather than being a standalone function, risk and control frameworks are integrated across technology, operations, and decision-making, ensuring discipline and consistency at scale.

Our model is anchored in Board-led oversight and an enterprise-wide risk framework, with continuous monitoring of key risk indicators and strong focus on cybersecurity, data privacy, and operational resilience. We maintain a robust control environment with no material audit or regulatory observations, supported by an SGS-assured ESG reporting framework.

These controls operate across systems supporting ~2.5 million daily transactions, ensuring resilience and reliability at scale.

This integration of scale, control, and accountability enables disciplined growth while reinforcing stakeholder trust in a complex and regulated environment.

Our ability to scale with embedded governance, risk discipline, and control integrity creates a durable trust advantage in a highly regulated financial ecosystem.

High-Quality Talent Model and Execution Capability

KFintech's execution capability is anchored in a globally distributed, high-quality talent model combining technology, operations, and deep financial domain expertise. Our workforce of 6,900+ employees is structured to deliver scale with discipline, enabling consistent execution across complex and regulated environments.

We focus on building a capability-led organisation, supported by continuous investment in skills, leadership, and domain depth, with ~87% employee participation in training initiatives. Our Centres of Excellence in Bhubaneswar and Vijayawada in India enhance access to scalable engineering talent, supporting efficiency and long-term capacity building.

The integration of Ascent strengthens our global delivery model, with a hub-and-spoke structure – combining offshore delivery centres in India and Malaysia with client-facing teams in local jurisdictions—enabling proximity, responsiveness, and cross-border execution.

This model balances governance discipline with operational agility, allowing scalable execution without reliance on linear workforce expansion.

Our ability to combine global scale with domain-specialised talent and disciplined execution enables consistent, high-quality outcomes without reliance on linear workforce expansion.

Scalable Economics and Operating Leverage

KFintech's platform-led model creates embedded operating leverage, enabling growth that is structurally more scalable than traditional, people-intensive models. With over 75% of the transactions processed digitally, operations are automation-driven, reducing manual intervention and improving throughput.

Unlike service-led models that require proportional workforce expansion, our architecture enables non-linear capacity scaling without corresponding growth in operational headcount. This is reflected in improving productivity metrics, including revenue per employee, and sustained cost efficiency trends.

At the same time, scalability is supported through continued investment in technology infrastructure, including data platforms, cybersecurity, and risk management capabilities—ensuring resilience and control as volumes grow.

As platform adoption deepens and product-led revenues increase, the model is progressively shifting towards higher margin efficiency and stronger returns on capital, with scale increasingly driven by technology rather than workforce intensity.

Our ability to convert scale into efficiency through platform leverage and disciplined technology investment underpins a structurally superior operating model.

Together, our capabilities position KFintech as a technology-led financial infrastructure platform with the ability to scale efficiently, integrate complexity, and deliver consistent outcomes across global markets.

In Spotlight

SupremaPlus — Strengthening Our Global Pension Administration Offering

In line with our diversification strategy, SupremaPlus was launched as a next-generation, unified global pension administration platform, empowering government pension funds, social security institutions, corporate retirement schemes, and global retirement savings plans. The platform extends our service capabilities beyond fund administration into complete member lifecycle management.

Platform Edge

Multi-scheme, multi-geography, multi-lingual support	Omni-channel member & agency access	Integrated front-, mid- & back-office modules	Configurable contribution & benefit rules	Compliance & built-in security engines

Key Highlights — Platform Scale

Engineered for global-scale pension administration.

07

Core Administration Modules

Delivering end-to-end member lifecycle coverage

Global Pipeline & Target Markets

- Southeast Asia Pension Administration
- NPS Ecosystem — India
- Private Retirement Funds — Southeast Asia
- Defined-Contribution Retirement Savings Plans — North America & Europe
- MDB-funded Social Security Programmes across the Globe

Core Capabilities

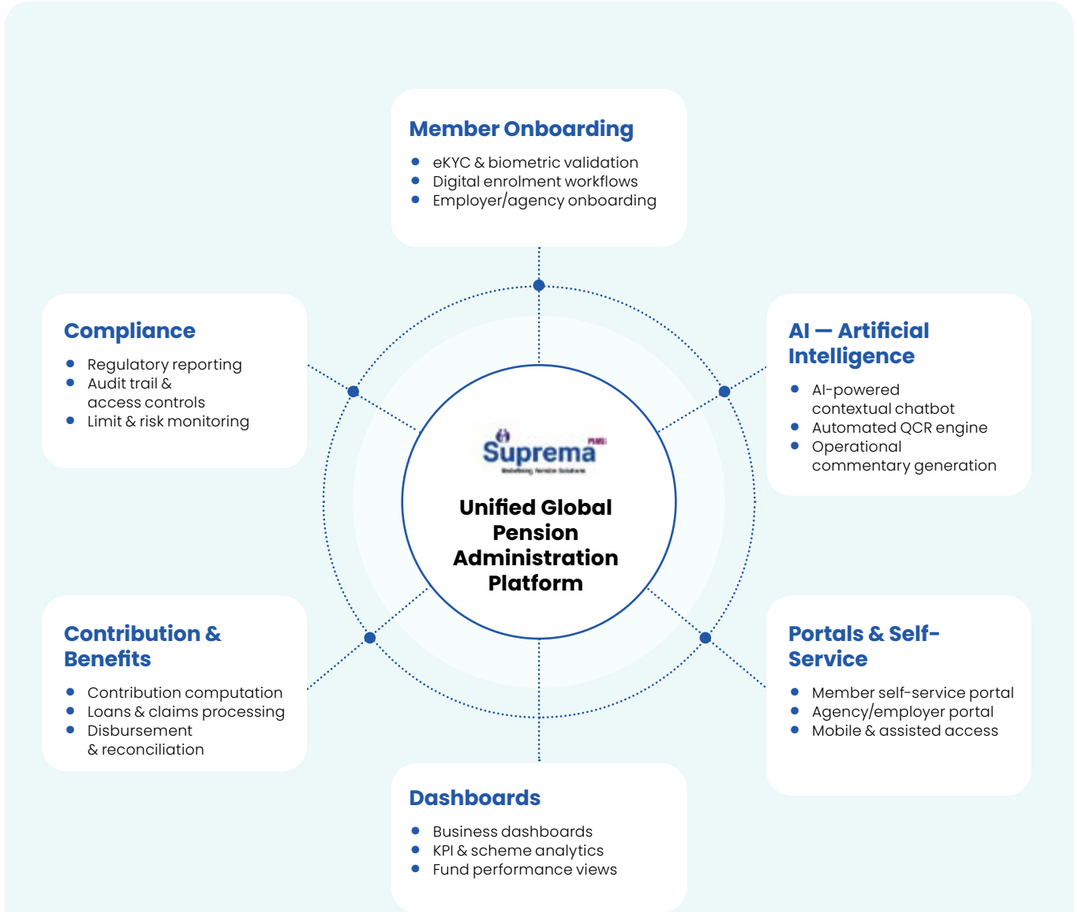
- **Comprehensive Integration: Front-, mid- & back-office unified into a single workflow.**
- **Multi-Scheme, Multi-Currency: Built for contributory and defined-benefit schemes across geographies.**
- **Advanced Analytics: AI/ML-led descriptive, diagnostic, and predictive member insights.**
- **Digital Onboarding: eKYC and biometric validation with paperless enrolment.**
- **Regulatory Compliance: Built-in rule engines aligned to evolving pension regulations.**
- **360° Member View: Contributions, loans, claims, and disbursements in a single view.**

Strategic Value

- **Diversifying Our Portfolio: Extends our reach into government and corporate pension administration.**
- **Cross-Selling Synergies: Creates cross-selling opportunities across NPS CRA, Fund Accounting, and Issuer Services.**
- **Strengthening Retention: A comprehensive platform that deepens long-term client relationships.**

Looking Ahead

With the global pension administration market expanding rapidly, SupremaPlus is future-ready—extending our footprint across Southeast Asia, Africa, and the GIFT City/IFSC pension ecosystem.



GLOBAL INTEGRATIONS & INTERFACES

Banking & Payment Systems	AML/KYC Providers	Other Interfaces
Core Banking Systems	Sanctions & AML screening	CRM & Government e-Governance Portals
Payment Gateways	Biometric eKYC engines	GL & Core HRMS Systems
FX Interface	Document verification	SMS & Email Gateway

In Spotlight

One Constellation — Intelligent Compliance Platform

Operating as part of Ascent, a KFintech company, One Constellation is an intelligent compliance SaaS platform automating eKYC, KYB, AML/CFT screening, and transaction monitoring for regulated financial institutions worldwide. The platform extends our Group's capabilities beyond fund administration and pensions into standalone regulatory technology and digital onboarding.

Platform Edge

Unified eKYC, KYB, AML/CFT & transaction monitoring suite	Biometric & document verification across 190+ countries	Configurable workflows aligned to MAS, FCA, SFC, DFSA & more	ISO 27001, SOC 2 & GDPR-aligned security	API-first integration with a white-label onboarding portal

Key Highlights — Global Scale

Serving regulated institutions worldwide.

500M+

Records Processed Globally

across 18 countries.

Certifications & Standards

- ISO 27001 — Information Security Management
- SOC Type 2 — AICPA Security & Availability
- Singapore FinTech Association (SFA) Member
- GDPR-Aligned & FATF-Aligned Hosted on Google Cloud, Singapore

Core Capabilities

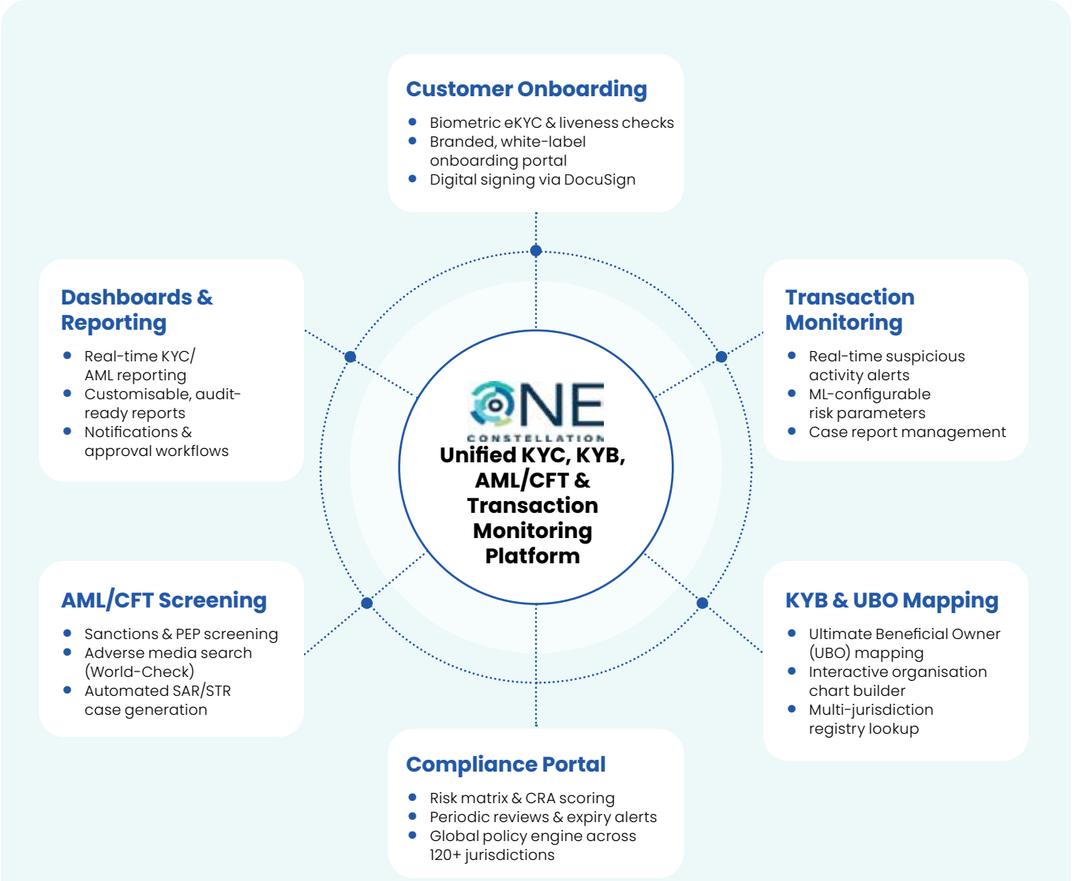
- **eKYC —** Know Your Customer: Biometric face matching and liveness checks to reduce onboarding from days to minutes.
- **KYB —** Know Your Business: UBO mapping, organisation chart builder, and multi-jurisdiction registry checks.
- **AML/CFT: Sanctions, PEP, and adverse media screening with automated SAR/STR case generation.**
- **Compliance Portal: Proprietary risk matrix, automated CRA, and audit-ready reporting dashboard.**
- **Customer Onboarding Portal: White-label branded portal with digital signing and real-time data synchronisation.**
- **Transaction Monitoring: Real-time suspicious activity detection with configurable ML risk parameters.**

Strategic Strengths

- **Diversifying Our Portfolio: Extends Ascent's footprint into standalone compliance & RegTech SaaS.**
- **Cross-Selling Synergies: Enables cross-selling of KYC/AML modules across our fund administration, pension, and wealth client base.**
- **Strengthening Trust: Engages global financial institutions through our proprietary compliance platform, reinforcing our strong governance credentials.**

Looking Ahead

With AML/CFT regulations tightening across markets, One Constellation is positioned to scale our compliance footprint across Asia, the Middle East, Europe, North America, and Oceania.



GLOBAL INTEGRATIONS & INTERFACES

Identity & Screening Data	Security & Infrastructure	Other Interfaces
World-Check (Refinitiv)	ISO 27001 & SOC 2 Type II	RESTful APIs & SDKs
Singpass/CorpPass/CKYC	Google Cloud (Singapore)	DocuSign e-signing
Global document verification across 190+ countries	GDPR- & FATF-aligned	Core banking & CRM systems

In Spotlight

mPower — Our Flagship Global Fund Accounting & Investment Management Platform

mPower is KFintech's battle-tested, end-to-end fund accounting & investment management platform purpose-built for asset managers, insurance firms, pension funds, custodians, and trustees. At its core is a robust Fund Accounting engine delivering accurate NAV, valuation, and regulatory reporting — trusted by 100+ global financial institutions.

Platform Edge

- Multi-asset, multi-currency, multi-geography
- FIX Engine for direct market access
- Integrated front-, mid- & back-office
- Regulatory compliance & limit engine
- NAV & performance reporting

Platform Journey — Over a Decade of Evolution

- **2012** — Platform conceptualised & core architecture built
- **2013-15** — Insurance & Advisory added
- **2018** — Pension Funds, PFRDA & SEC regulatory support
- **2021** — Multi-currency for international asset managers & AIFs
- **2023** — Offshore funds, PMS, multi-class & international fund accounting

Proven Market Adoption

100+

Global Financial Institutions Serviced

Client Segments

- Pension Funds
- Banks
- Insurance Companies
- General Insurance
- Asset Managers
- AIF/PMS
- Trustees
- Custodians

Core Capabilities

- **Fund Accounting & NAV:** Automated valuation, MTM, revaluation, NAV generation, and GL interface.
- **Order Management:** Full OMS with FIX Engine, trade allocation, and bulk strategies.
- **Compliance Engine:** Pre- and post-trade limit monitoring with a multi-level approval matrix.
- **Multi-Asset Coverage:** Equities, Fixed Income, Mutual Funds, Derivatives, Money Market Instruments, and Bank Deposits.
- **STP & Workflow:** Straight-through processing with configurable SLA-driven workflows.
- **Regulatory Reporting:** IFRS, PFRDA, SEC, and region-specific compliance reports.

Strategic Strengths

- **Battle-Tested Platform:** 10+ years in production across diverse fund types and jurisdictions.
- **Single-Instance Architecture:** One platform supporting multiple business lines, fund structures, and geographies.
- **Proven Transition Record:** Demonstrated ability to onboard migrations from incumbent systems.
- **Cross-Sell Synergies:** Deep integration across the KFintech ecosystem.

Road Ahead

Continuing to expand asset class coverage, AI-driven analytics, and regulatory depth — with active pursuit of new mandates in Southeast Asia and the Middle East.

mPower · KFin Technologies · Since 2012

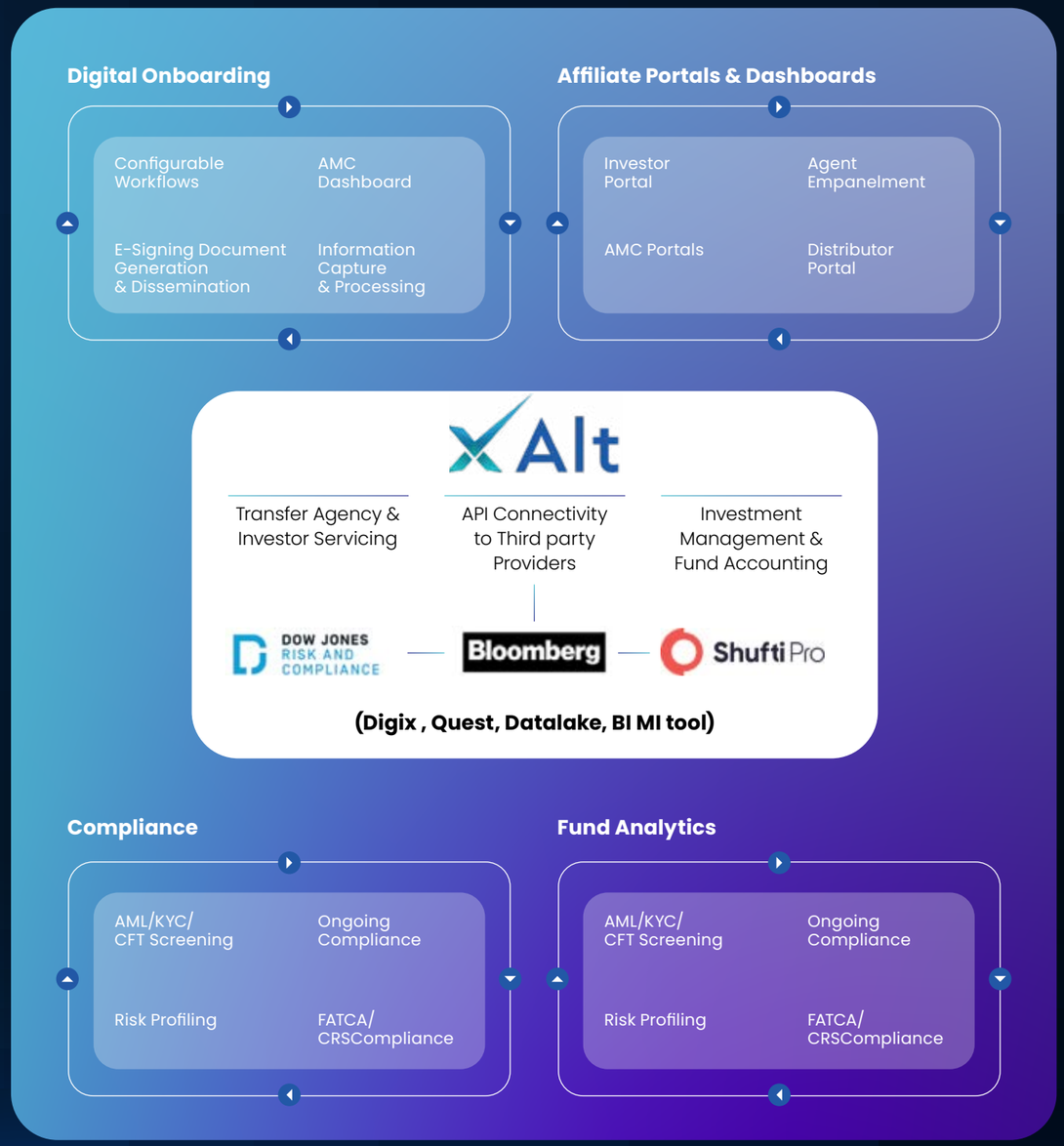
GLOBAL INTEGRATIONS & DATA INTERFACES

Market & Registry Data	Exchange & Operations	Enterprise Interfaces
Bloomberg/Reuters	FIX Protocol Brokers	Core Banking & GL Systems
NSE/BSE/SET	Custodians & Banks	RTA/Transfer Agency
AMFI/Value Research	Payment & Clearing	Regulatory Portals (PFRDA, SEC)
		SMS & Email Gateways
		FX Interface

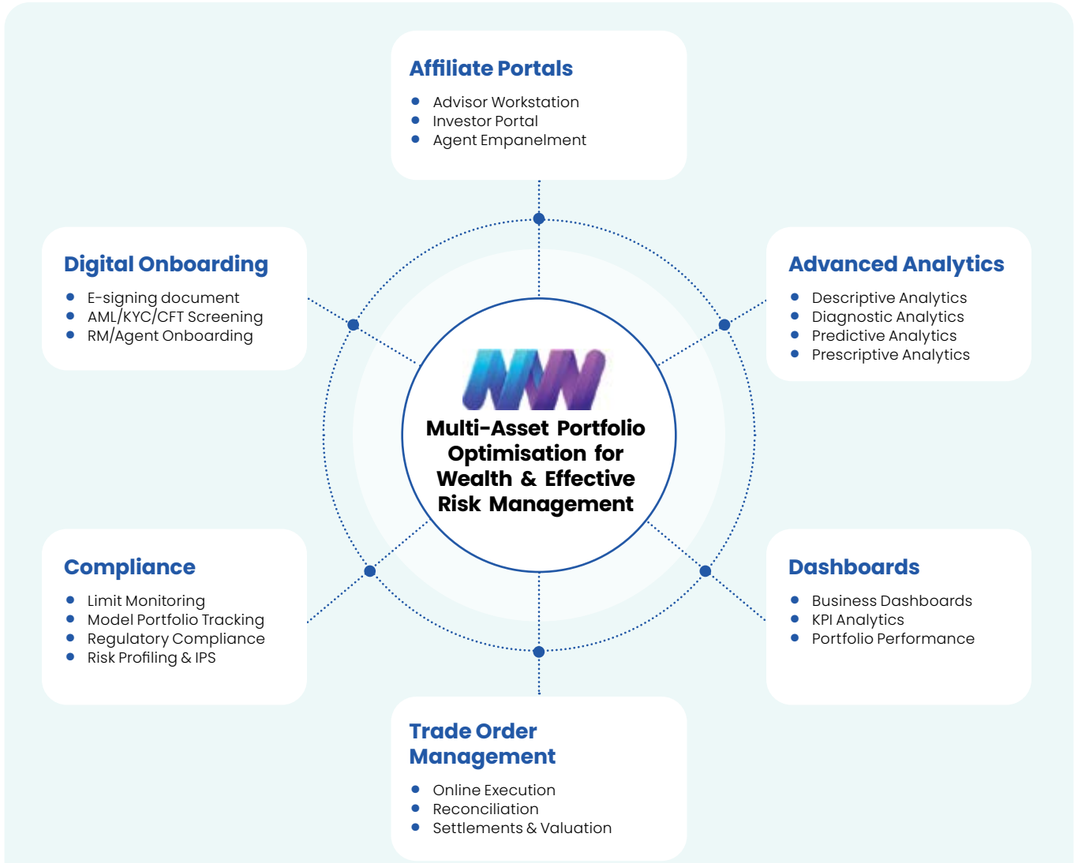
In Spotlight

XAlt — An Integrated Fund Servicing Platform for Alternate Investment Funds

XAlt: Integrated Platform



mPowerWealth — Fully integrated platform for global wealth managers with embedded intelligence



GLOBAL INTEGRATIONS & DATA INTERFACES

Trade & Data Feeds

Value Research · MORNINGSTAR · NSE · CMOTS · mf central · BSE · Bloomberg

AML/CFT Providers

DOW JONES RISK AND COMPLIANCE

Shufti Pro

Other Interfaces Feeds

- CRM System
- RTAs and KRAs
- Core Banking System
- Exchanges
- Custodian
- GL System
- FX Interface
- Payment Gateways
- SMS & Email Gateway

KFintech at GIFT City IFSC

India's Premier Global Financial Ecosystem Integrated Fund Administration · Digital Offerings · RTA & Registry · ISIN Services

100% Live GIFT City Clients

300+ Ecosystem Partners

Fund Administration

IFSCA-Licensed Administrator
Comprehensive fund administration services for GIFT City entities.

Fund Accounting
Multi-currency and multi-asset class accounting with accurate NAV computation.

Investor Servicing & Transfer Agency
Digital onboarding, investor servicing, and unit administration.

Fund Operations
Reconciliation, settlements, and operational support.

Fees & Contributions
Capital calls, clawbacks, expense management, and contribution processing.

Regulatory Reporting
IFSCA, FATCA/CRS, and IPO & capital markets reporting, including post-listing services.

Retail & Non-Retail Fund Solutions

450+ Fund Partners Across India & GIFT City

Retail Funds

- **Offshore Retail Funds**

Non-Retail Funds

- **Outbound & Inbound AIFs**
- **Portfolio Management Services (PMS)**
- **Family Offices & HNIs**
- **Fund Management Entities (FMEs)**
- **Pension Funds**
- **Insurance Companies**

End-to-end digital workflow for investor onboarding.

ISIN & Issuer Solutions

Only IFSCA-Registered RTA at GIFT City

- ISIN issuance via IIDI
- Dematerialisation & ISIN migration
- Investor demat account setup
- Document & admission support
- IPO processing & allotment
- Post-listing investor servicing

Sole authorised RTA for ISIN creation for IFSCA Fund Management Entities (FMEs).

Digital Offerings

AMC/Fund

- Digital Onboarding
- DIGIX
- Finstax
- Admin Portal
- Corporate Websites
- Payments

AMC/Fund

- Investor Portal
- Distributor Portal
- Distributor Empanelment
- Commission Engine
- BRMS
- Invoice Generation

KFintech

GIFT CITY · IFSC

- IFSCA Licensed
- ISO 27001 · ISO 9001
- CMMI Level 3
- Tier IV Data Centre
- 37+ Live Clients

Technology Platforms

xAlt
Alternative investment operating system for LP management and fund administration.

mPower
Fund accounting, NAV, compliance, and analytics.

iMatch
Automated reconciliation and exception management.

KBolt NXT
IFSCA-regulated transfer agency platform at GIFT City.

Digital Onboarding Suite
Paperless eKYC and AML screening.

AI & Innovation Lab
ML-driven analytics, automation, and intelligent workflows.

Regulatory & Compliance

IFSCA compliance & filings

- FATCA/CRS/AML monitoring
- STR/NTR reporting
- Audit & inspection readiness
- Maker-checker controls & audit trails
- Data security & retention

Client Segments

Serving a broad spectrum of retail and non-retail fund structures.

Mutual Funds · ETFs · Offshore Funds · Cat I AIF · Cat II AIF · Cat III AIF · PMS · Family Offices · Pension Funds · IFSC FME · Insurance Companies · Banks

Why KFintech at GIFT City

Only IFSCA-Registered RTA at GIFT City
Delivering integrated registry and transfer agency capabilities within IFSC.

Four Decades of Institutional Expertise
40+ years of experience supporting India's financial markets.

Technology-Native Platforms
Powered by xAlt, mPower, and KBolt NXT.

AI-Embedded Operations
Tier IV data centre, intelligent automation, and 24×7 operational support.

Fund Setup & IFSCA Registration → ISIN Issuance via IIDI → Investor KYC & Onboarding → Capital Call & Subscription → Fund Accounting & NAV → Compliance & Reporting → Investor Portal & Statement of Account (SOA) → Redemption & Distribution → Regulatory Filing & Audit

In Spotlight

AEGIX — India's First AI-Native IR Intelligence Platform

AEGIX (Advanced Equity Governance & Intelligence eXchange) is KFintech's flagship IR intelligence platform, built on four decades of registry expertise. It gives listed companies a single, real-time view of shareholding, peer benchmarking, analyst consensus, and stakeholder engagement — powered by registry-native data unavailable anywhere else.

Platform Edge

Registry-native data — before any public filing	Real-time market & filing alerts	IR-specific AI via Ask AiRa (24/7)	SEBI LODR & UPSI compliant by design

Strong Market Opportunity

Built on KFintech's 51% market share in NSE 500 companies.

6,000+

Listed Companies in India

along with opportunity to expand into global markets.

Client Segments

- Listed Corporates
- IROs & IR Teams
- CFOs & Management
- Board & Secretarial Teams
- Institutional Investors
- Sell-side Analysts
- Investor Relations Advisors
- Legal & Compliance Teams

Core Capabilities

- **Shareholding Analysis: Registry-native cap table intelligence —** entries, exits, bulk deals, and geographic spread before any public filing.
- **Market Intelligence: Real-time stock movements, exchange filings, news, and custom peer tracking with live alerts.**
- **Investor Targeting: Identify institutions that own your peers but not you —** backed by registry data.
- **Analyst Consensus: Structured tracking of coverage, ratings, and estimates across your analyst universe.**
- **IR CRM: Log every investor and analyst interaction, meeting note, follow-up, and stakeholder history.**
- **Ask AiRa: IR-specific AI grounded in KFintech registry data to anticipate questions, draft communications, and summarise filings.**

Strategic Strengths

- **Registry-Native Advantage: Cap table intelligence generated at source. Peer platforms are up to 21 days late; AEGIX is Day 1.**
- **Built for India: SEBI LODR-native, BSE/NSE filing integration, UPSI safeguards, and SCORES grievance tracking —** all in-house.
- **10,000+ Corporate Relationships: KFintech's unparalleled reach across India's listed company ecosystem, alongside an expanding global footprint.**
- **Live in < 1 Day: IR teams are onboarded and operational within hours, not weeks.**

Road Ahead

Expanding AI capabilities, deepening ESG and governance analytics, and broadening reach to mid-cap and SME-listed companies across India's growing capital markets ecosystem.

DATA SOURCES & INTEGRATIONS

Market & Registry Data	Regulatory & Compliance	Platform Interfaces
KFin Registry (Native)	SEBI LODR Framework	Email & Calendar Integration
BSE & NSE Filings	SCORES Grievance System	IR Website & Corporate Portal
Bloomberg/Reuters	UPSI Safeguards	Exchange Filing APIs
		CRM & IRM Export
		AI/LLM Engine (AiRa)

How We Create Value

Transforming Capabilities into Sustainable Stakeholder Value

Our value creation is driven by a platform-led operating model that converts scale, capability, and data into consistent financial and operating outcomes across complex market environments.

Investments in technology infrastructure, data architecture, and product platforms enable standardisation and automation at scale, reducing cost per transaction, improving turnaround times, and supporting higher throughput. As volumes grow, this model allows capacity expansion without proportional increases in operational effort.

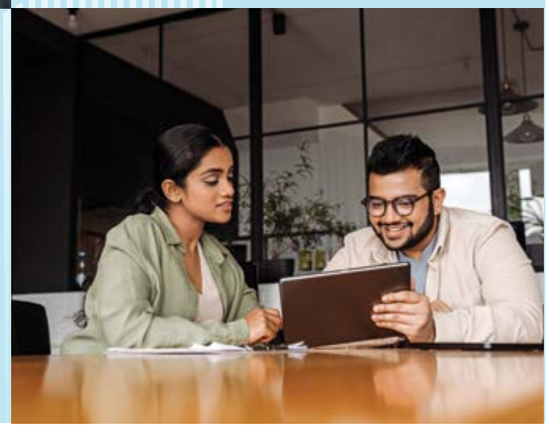
Our solutions are embedded within client processes across the investment lifecycle, creating recurring revenue streams and deeper client integration. Increasing adoption of platform-led solutions and value-added services supports progressive monetisation and margin improvement.

Clients

- Scalable, secure operating platforms
- Lower cost-to-serve through automation
- Faster turnaround times and improved service quality
- Embedded compliance and regulatory alignment
- Access to technology-led innovation

Shareholders and Investors

- Scalable revenue growth supported by platform economics
- Diversified revenue streams reducing concentration risk
- Strong cash generation and operating leverage
- Improved return profile over time
- Disciplined capital allocation



Employee

- Capability-led development and learning ecosystem
- Opportunities across technology, operations, and global markets
- Performance-driven and accountable culture

Communities

- Inclusive development through education and sustainability initiatives
- Responsible corporate citizenship and measurable social impact

Regulators and Market Ecosystems

- Reliable infrastructure supporting market efficiency
- Strong governance, compliance, and auditability
- Contribution to transparency and integrity of capital markets

How We Create Value

EXTERNAL DRIVERS

Economic Environment, Regulatory Frameworks, Capital Market Activity, Technology Evolution, and Data Security Requirements.

Internal Resources

Financial Capital

Shareholders' Funds:**₹16,730.66 Mn**
Debt-free balance sheet

Intellectual Capital

- **1,357** engineers
- Inhouse product development
- Strategic Mix of On-Cloud and On-Premise deployment
- Diverse Platforms for global asset managers with multi-asset, multi-geography, multi-currency and multi-lingual solutions
- Strong Business Development acumen

Human Capital

- Employee base: **6,944**
- Domain and Technology expertise
- Professional and experienced Management and Board
- Learning & Development
- Employee engagement initiatives
- Inclusivity and Diversity drive
- ESOPs and Long term incentive plans for top performers

Manufactured Capital

- Front offices for driving business development
- Back offices for transaction processing and managed services
- Investor Service Centers for processing physical applications and support
- Centre of Excellence to drive digital transformation and operational efficiency
- Data centres and disaster recovery centres

Social and Relationship Capital

- **31** domestic mutual fund clients
- **10,603** issuer solutions clients
- **456** Domestic AIF and Pension Managers
- **499** international clients
- **2.19 Mn** subscribers under national pension scheme
- **1,00,000+** Distributors / Channel Partners
- **2,45,764** number of shareholders
- CSR Spent: **₹67.64 Mn**

Natural Capital

- Digital transformation to reduce travel, paper consumption, and energy usage
- Adopted GHG policy
- Adopted waste management policy
- Adopted e-waste management policy
- Sustained measures to reduce water consumption
- Community Development

Principle Business Activities

- Domestic Mutual Fund Investor Solutions
- Global Fund Administration, Transfer Agency, and Corporate Solutions
- Issuer Solutions
- Alternative Investment Fund, Private Wealth, Portfolio Management Investor Solutions
- National Pension Scheme Central Record Keeping Agency
- Digital Value Added Solutions

Strategy

- Maintain market leadership by further deepening relationship with existing clients
- Expand client base and market share through enhanced sales and marketing
- Investing in technology solutions and product innovation
- Focused, selective international expansion
- Pursue strategic acquisitions
- Attract and retain talent
- Governance and Trust: Embedded risk, regulatory alignment

Long-term objectives

- Sustaining market leadership position across existing businesses
- Business diversification to alleviate concentration risk
- Expansion into global markets - Organically and Inorganically
- Digital transformation and operational efficiency
- Focus on strong governance and compliance

Key Value Drivers

- Scalability: Non-linear growth through platforms
- Efficiency: Automation, cost optimisation
- Diversification: Multi-asset, multi-geography
- Governance and Trust: Embedded risk, regulatory alignment

Enablers

- People & Culture
- Technology
- Infrastructrue
- Robust Risk Management Framework
- Strong Governance Beyond Compliance
- ESG Commitment for Sustainability
- Service Centers, Centre of Excellence and Back Officer Infrastructure

Risks

- Strategic Risk
- Market Risk
- Operational Risk
- Regulatory and Compliance Risk
- Technology Risk
- Cyber Security and Data Privacy
- People Risk

Stakeholder Value

- Clients: Efficiency, Scalability
- Shareholders: Returns, Cashflows
- Employees: Capability, Growth
- Regulators: Compliance, Trust
- Communities: Inclusive Impact

Outcomes

Financial Capital

- Revenue from operations: **₹13,014.93 Mn**
- Revenue from non-domestic mutual fund solutions: **33.8%**
- Revenue from international business: **12.2%**
- Revenue from Value added services: **7.2%**
- EBITDA: **₹5,296.68 Mn**
- PAT: **₹3,437.12 Mn**
- Diluted earnings per share: **₹19.81**
- Cash and cash equivalents: **₹5,707.31 Mn**
- Free Cash Flow to Firm: **₹2,702.78 Mn**
- Dividend per share: **₹12.00**
- Market Capitalisation: **₹150.10 Bn**
- Gross Debt: **Nil**
- Return on Equity: **22.31%**
- Return on Tangible Equity: **57.2%**

Intellectual Capital

- Technology spend: **₹ 2,308 Mn,** 17.7% of revenue from operations
- Average daily transaction processed: **2.5 Mn**
- Revenue from value added services (VAS): **₹937.23 Mn, 7.2%** of revenue from operations
- **36 VAS** products and solutions
- BitSight score: **810**

Human Capital

- Employee benefit expense: **₹5,250.77 Mn**
- Women in workforce: **28.6%**
- Learning & Development training: **58,331.47 man hours, 1,194 programs** conducted
- Average training hours per employee: **8.86 hrs**
- **87%** of the population has gone through at least 1 training program in FY 2025-26
- ESOP Pool: **1.21%**
- Revenue per employee: **₹1.95 Mn;** 5-Yr CAGR **16.1%**
- Net profit per employee: **₹0.52 Mn**; 5-Yr CAGR **18.5%** (on average headcount)

Manufactured Capital

- **109.5 Mn** physical transactions processed
- **196** investor service centers across India
- Front-offices in **18+ countries**
- Two Technology Centres of Excellence in India
- Operation Centre of Excellence in India, Malaysia, Mauritius, Gift City
- Registered office in Mumbai, India
- Third-party rated **4** data centre and disaster recovery in separate cities
- **1,462** Servers; **1,316** virtual and **142** physical

Social and Relationship Capital

- Serviced **1,699** global funds and **US$ 357 Bn** AUA across **18+ countries**
- Serviced **360+ Mn** investor folios
- **75,000+** numbers of distributor engagement
- CSR Beneficiaries: **6,258**
- Payment to exchequer: **₹2,085.42 Mn**
- ESG Score: **63** for FY 2024-25, rated by CRISIL (61 for FY24, 57 for FY23 and 49 for FY22)

Natural Capital

- Digital transactions handled: **81.4%** of the total domestic mutual fund transactions
- Installed electric vehicle (EV) chargers - **2,910** electricity units consumed avoiding **~764.5 kg** of CO_2 emissions
- Adoption of travel via EV vehicles - 13,130 kms travelled via EVs, avoiding **~1,850 kg** CO_2 emissions
- Installation of solar units of **28 kWp** capacity - **~33 tons** of CO_2 emissions avoided per annum
- Installed LED lightings, energy efficient air conditioning systems and occupancy censors to ensure optimum energy utilisation
- **100%** of waste generated recycled
- Open well constructions: **276 beneficiaries**
- Wildlife Conservations: **1,072** community members reached
- Clean Energy Initiatives: **750** beneficiaries engaged

Chairman's Message

Vishwanathan Mavila Nair
Chairperson and Non-Executive Director

Dear Stakeholders,

It gives me immense pleasure to welcome you to the Annual General Meeting of KFin Technologies Limited for the financial year ended 2025–26.

On behalf of the Board of Directors, I thank you for your continued trust, confidence, and support. I also extend my sincere appreciation to our clients, employees, partners, regulators, and all stakeholders whose continued engagement remains integral to our progress.

The year under review reflects disciplined execution, strategic progression, and increasing relevance. While our financial performance demonstrates the strength of our business model amid a dynamic global environment, what is equally encouraging is the steady and deliberate advancement of KFintech's transformation journey. We are increasingly becoming a critical technology and infrastructure partner to institutions that mobilize, manage, and administer savings and investments across multiple markets and asset classes.

This address is not only a reflection on the year gone by, but an articulation of the structural trends shaping our future and the role KFintech is uniquely positioned to play.

India at the Beginning of a Multi-Decade Opportunity

India is undergoing a structural shift in how households save, invest, and build financial security. The financialisation of savings, formalisation of the economy, expansion of capital markets, rapid digital adoption, and rising financial awareness are creating a long-term opportunity. These are not cyclical changes; they are foundational shifts that will shape India's financial ecosystem for decades.

KFintech operates at the intersection of these trends. Our role as a financial infrastructure intermediary—spanning onboarding, transaction processing, administration, servicing, compliance, and governance—places us at the core of this expanding ecosystem. As participation deepens and markets broaden, our relevance continues to grow.

From an India-centric RTA to a Global Financial Infrastructure Platform Provider

KFintech today is structurally distinct from its origins as an India-centric registrar and transfer agency, which continues to remain an important part of our business. Over the years, we have built a diversified franchise supported by purpose-built technology platforms and solutions, delivering a comprehensive suite of investor and issuer services across fund administration, transfer agency, corporate and issuer solutions, and wealth and portfolio solutions.

Today, KFintech stands transformed—from an India-centric mutual fund investor solutions provider into a scaled and globally relevant financial infrastructure platform, serving institutional investment managers across asset classes, jurisdictions, and currencies. Our capabilities extend across mutual funds, private markets, digital assets, pensions, unit trusts, private retirement schemes, and a broad suite of technology-enabled fund services.

This transformation has not happened by chance. It has been the outcome of deliberate investments in technology, talent, innovation, and customer relationships. More importantly, it repositions KFintech from a transaction processor to an integrated infrastructure provider that enables the efficient functioning of investment ecosystems. This evolution is strategically important. Platform businesses benefit from deeper client engagement, stronger operating leverage, greater resilience, and enhanced opportunities for long-term value creation. The Board believes that this transition positions KFintech favorably for sustained and profitable growth in the years ahead.

New Growth Engines Are Scaling Rapidly

An important dimension of our progress is the rapid scaling of our emerging business verticals. Segments such as Fund Administration, Alternatives, Pension Services, Wealth Solutions and Data Platforms are growing ahead of the core business and addressing large, underpenetrated markets. These businesses are expanding our addressable market, strengthening client relationships, and diversifying our revenue base. They are not incremental additions – they represent structural growth engines of KFintech's next phase of growth, diversification, and value creation.

Expanding Our Global Footprint

Expanding our international footprint remains a critical pillar of KFintech's long-term growth and relevance, and we accelerated this journey meaningfully during the year. The integration of Ascent Fund Services has significantly strengthened our global fund administration capabilities, extending our presence to over 18 countries and providing access to high-growth markets, a broader client base, and diversified mix of asset classes. This partnership goes beyond expansion of reach—it enables us to deploy innovation, technology transformation, and operational excellence at global scale.

We continue to build momentum across South-East Asia and other emerging regions, where evolving regulatory frameworks and the growth of alternative assets are reshaping financial ecosystems. Financial centres such as Singapore, Malaysia, Thailand, and India's GIFT City are emerging as key gateways for global capital, driving demand for sophisticated, technology-enabled platforms, and embracing digital transformation.

We believe many of the solutions developed and refined in India are highly relevant for global deployment. This presents an opportunity not merely to export technology, but also to export proven operating models, execution excellence and innovation which enables institutions to scale rapidly with consistency, control, and operational resilience. Our aspirations extend beyond geographic expansion – we are building a technology-driven financial infrastructure platform aligned with the evolving needs of global capital markets.

Wealth and Pension: Building for Global Financial Inclusion

The global wealth and pension ecosystem is undergoing structural expansion, driven by rising affluence, increasing financial awareness, and demand for personalised investment solutions. Investors expect digitally integrated, multi-jurisdiction platforms that offer convenience, regulatory alignment, and deep analytical insights. Retirement systems, too, are evolving into participant-centric, technology-led models requiring scalable infrastructure across geographies.

Chairman's Message

KFintech is positioned at a key inflection point in this transition. By building modular platforms in one market and deploying them globally, we are increasingly emerging as a trusted technology partner, enabling scalable and compliant wealth and pension solutions. We believe the next phase of financial inclusion will be defined not only by access, but by the ability to build long-term financial security and retirement resilience, and KFintech remains committed to enabling this transition through scalable, globally deployable platforms.

Artificial Intelligence and Data: Building Intelligent Financial Infrastructure

Artificial Intelligence and data are emerging as defining forces shaping the future of financial infrastructure. Globally, institutions are transitioning toward intelligence-led operating models, where data and AI enable real-time insights, improved decision-making, and personalised client experiences.

At KFintech, we are embedding these capabilities as foundational elements across our platforms. Our approach integrates agent-assisted, human-supervised operating models, combining automation with domain expertise to enhance scalability, accuracy, and responsiveness. Our data lake architecture brings together large-scale, multi-asset, multi-jurisdiction data into a governed, analytics-ready environment, enabling real-time processing and AI-driven insights. This convergence enables us to move beyond transaction processing toward insight-driven service delivery, helping clients operate with greater efficiency, transparency, and control.

As we advance, we remain equally committed to responsible innovation, anchored in strong governance, data privacy, cybersecurity, and regulatory discipline—ensuring that trust remains fundamental to our evolution.

Governance, Trust, and Responsibility

KFintech operates in a business built fundamentally on trust. Investors trust us with their records. Institutions trust us with mission-critical processes. Regulators trust us to uphold the highest standards of compliance, security, and integrity. The Board remains deeply committed to maintaining robust governance practices, strong risk management frameworks, and a culture of accountability. Cybersecurity, operational resilience, data protection, and regulatory compliance continue to receive significant attention at both management and Board levels. As technology becomes more powerful and interconnected, governance becomes even more important. Growth and governance are not competing priorities. Sustainable growth is possible only when supported by strong governance, ethical conduct, and stakeholder trust. These principles will continue to guide every aspect of our decision-making

Strengthening Leadership for the Next Phase

As KFintech continues to expand in scale, complexity, and geographic reach, strengthening leadership capabilities remains an important priority.

During the year, Mr. Vivek Narayan Mathur was appointed to the Board as a Whole-Time Director, while continuing in his role as Group Chief Financial Officer. His leadership has played a key role in strengthening financial discipline, governance, and execution. The Board looks forward to benefiting from his continued contributions as we advance our long-term growth agenda.

Board Strengthening and Leadership Continuity

A hallmark of enduring institutions is their ability to plan for the future while ensuring continuity of purpose and governance. In this context, I am pleased to share that during the year, we welcomed Mr. Dinesh Kumar Khara as an Independent Director.

Mr. Khara brings with him a distinguished record of leadership and institution building. During his tenure at the State Bank of India, he led one of the world's largest banking institutions through a period of significant growth, technological advancement, and strategic transformation.

Mr. Khara's understanding of financial services, technology-led change, risk management, and governance will be of immense value as KFintech enters its next phase of growth. As part of our Board's succession planning process, Mr. Khara will assume the role of Non-Executive Independent Chairman effective October 1, 2026, ensuring continuity in leadership.

Having had the opportunity to interact closely with Mr. Khara, I am confident that KFintech will benefit immensely from his leadership, wisdom, and experience. The Company is exceptionally well positioned for the future, and the Board remains committed to ensuring a seamless transition that preserves continuity while embracing new opportunities.

Our People: The Foundation of Our Success

Our people remain central to KFintech's performance and long-term value creation. We continue to invest in capability building, leadership development, and a culture of accountability and innovation.

Our teams have demonstrated strong adaptability and execution in a dynamic environment, combining domain expertise with technology-led delivery. On behalf of the Board, I sincerely thank every member of the KFintech family for their commitment and contribution.

Looking Ahead and Conclusion

As we look to the future, we remain optimistic about the opportunities before us. The financial services industry is undergoing profound transformation. Technology is redefining operating models. Investors are demanding greater convenience and personalization. Institutions are seeking scalable platforms that can support growth while maintaining efficiency, resilience, and compliance. KFintech is well positioned to participate in this transformation. Our strategy remains focused on deepening client relationships, scaling growth businesses, leveraging technology, expanding internationally, and creating sustainable long-term value for all stakeholders. While the opportunities are significant, we remain mindful that success can never be taken for granted. Institutions earn the right to grow through customer trust, innovation, disciplined execution, and responsible conduct. That principle will continue to guide us in the years ahead.

KFintech's journey today is about much more than processing transactions or maintaining records. It is about enabling participation in financial markets. It is about supporting institutions that mobilize savings and investments. It is about creating trusted digital infrastructure that helps individuals, enterprises and economies prosper. As I reflect on KFintech's journey, I am particularly encouraged by three developments: the emergence of multiple growth engines beyond our traditional businesses, the expansion of our global footprint across over 18 countries, and the strengthening of leadership and governance that will guide the Company into its next chapter.

Before I conclude, I extend my sincere gratitude to the Board and all my stakeholders for their trust and support during my tenure as Chairman. My association with KFintech has been deeply rewarding, and I leave with pride in what has been accomplished and even greater optimism about what lies ahead. With strong foundations and a clear sense of purpose, KFintech is well positioned to shape the future of financial infrastructure while creating enduring value for all its stakeholders.

On behalf of the Board, I thank you once again for your trust and confidence, and I look forward to your continued support as KFintech embarks on its next phase of growth and value creation.

Thank you. Ladies and Gentlemen.

Warm regards,

Vishwanathan Mavila Nair
Chairperson and Non-Executive Director

MD & CEOs' Message

Sreekanth Nadella
Managing Director & Chief Executive Officer

Dear Stakeholders,

It gives me immense pleasure to present KFintech's performance for the financial year 2025–26, a year characterised by disciplined execution, structural progression, and a measured advancement in our global positioning. As financial systems continue to evolve—driven by digitisation, expanding investor participation, and the increasing integration of global capital markets—KFintech has made steady progress in reinforcing its role as a technology-led financial infrastructure provider. In an operating environment marked by market volatility, evolving asset allocation trends, and shifting global capital flows, our priorities remained clear: to execute with consistency, expand with discipline, and continue to strengthen our capabilities in line with client and market requirements. The resilience of our performance reflects the stability of our operating model, the depth of our client partnerships, and the scalability of our platform-based framework.

A defining development during the year has been the continued evolution of our business mix and geographic footprint. The integration of Ascent Fund Services represents an important structural milestone in our transition from a predominantly India-focused registrar and transfer agency to a diversified global fund administrator and financial infrastructure intermediary. This transition aligns with broader changes within the global investment ecosystem, where asset managers are increasingly managing complex, multi-asset and multi-jurisdictional structures, alongside heightened regulatory expectations and a sustained focus on cost efficiency. The shift toward independent, technology-enabled service providers reflects the need for integrated, scalable solutions that combine precision, transparency, and operational reliability. With the addition of Ascent, supported by our proprietary platforms and domain expertise, KFintech is appropriately positioned to support these evolving requirements.

Sustained Financial Performance in a Dynamic Operating Environment

During FY2025–26, KFintech delivered steady financial performance, supported by broad-based contributions across business segments and strengthened by the inclusion of Ascent. Revenue from operations increased by 19.3% year-on-year to ₹13,014.9 million, reflecting sustained expansion across domestic and international markets. EBITDA grew by 10.6% year-on-year to ₹5,296.7 million, resulting in a margin of 40.7%, while profit after tax rose by 3.3% year-on-year to ₹3,437.1 million, corresponding to a net margin of 26.4%.

While profitability growth moderated during the year—reflecting lower mark-to-market gains and the initial impact of integration—margins remained within our guided range, supported by continued cost discipline and operating efficiency. Earnings per share recorded steady growth, consistent with our underlying performance. In view of this, the Board has recommended a dividend of ₹12.00 per share, representing an increase of 60.0% year-on-year, subject to shareholders' approval.

Over a five-year horizon, our performance continues to reflect a stable and scalable growth trajectory, with revenue, profitability and earnings per share demonstrating consistent compounded growth. This performance is underpinned by the strength of our diversified business model and the annuity-based nature of a significant proportion of our revenues. Ongoing investments in productivity and process optimisation, supported by automation and technology integration, continue to reinforce margin resilience and long-term sustainability.

Business Diversification and Resilience Across Market Cycles

KFintech's operating model has progressively evolved into a diversified platform designed to remain resilient across market cycles. Our presence across multiple segments, asset classes, and geographies enables us to absorb short-term fluctuations while continuing to participate in long-term structural growth.

Within the Domestic Mutual Fund Investor Solutions business, revenue grew by 10.5% year-on-year, supported by steady performance across client portfolios and continued expansion of value-added services. Revenue from these services increased by 21.1% year-on-year to ₹551.4 million, reflecting sustained investment in product capabilities and increased client adoption. We continue to maintain a leading position within the industry, partnering with more than half of India's asset management companies, and secured a majority of recent mandates.

Assets under administration grew by 21.0%, with market share remaining stable at 32.4%. Equity assets grew by 18.2%, with market share at 32.1%, moderated by lower mark-to-market gains and a shift in asset allocation toward commodity-linked instruments during the latter part of the year. Despite global volatility, retail participation remained resilient, underpinned by strong SIP flows, which reached record levels during the year. Structural underpenetration of the mutual fund industry in India continues to present a significant long-term opportunity, which KFintech is well positioned to capture, supported by its technology capabilities, product depth, and client-centric approach.

The International Investor Solutions business continues to represent a key component of our strategic progression. Over recent years, KFintech has expanded into a global fund administration platform, and the integration of Ascent during the year has strengthened both scale and capability. The combined platform now operates across more than 18 countries, supported by a diversified client base and deep domain expertise. As of March 31, 2026, we support nearly 500 global asset managers across more than 900 funds, with assets under administration of approximately US$46 billion. Revenue from the segment grew by 24.4% year-on-year on a standalone basis and by 233.0% year-on-year including Ascent, and now represents 12.2% of overall revenues. The operating environment within global asset management continues to evolve, characterised by growth in private markets, increasing adoption of digital and tokenised investment structures, and broader investor participation across alternative asset classes. As these segments expand, asset managers are increasingly seeking independent partners who can provide scalable, technology-enabled solutions and manage operational and regulatory complexity efficiently. KFintech's modular technology architecture, combined with domain capability and delivery execution, positions it among a limited set of providers with the ability to support both public and private market structures at scale.

The Issuer Solutions business continued to demonstrate stability, supported by consistent client acquisition and operational reliability. During the year, we onboarded 2,616 new corporates, highest ever in the Company's history, taking our total clients base to 10,603. We also strengthened our presence within large corporate segments, including the NSE500 cohort, where our market share expanded further by 268 basis points to 52.3%. Though we have witnessed strong growth in investor folios over the past five years, the FY2025-26 saw moderation in growth, with folios growing by 1.6% year-on-year, driven by global sentiments and market volatility, impacting investor sentiments.

MD & CEOs' Message

Notwithstanding these near-term headwinds, the segment delivered a healthy revenue growth of 10.6% year-on-year, reflecting the inherent resilience and recurring nature of the business. Our continued ability to attract new clients and maintain long-standing relationships reflects our clients' confidence and trust placed in our platform and service delivery. Given lower penetration, strong primary issuance pipeline and increasing retail participation in direct equities, this segment continues to offer long-term growth potential.

Our newer and younger investor solutions businesses continue to scale at a faster pace with revenue growing at 27.2% year-on-year, supported by strong deal momentum and increasing adoption of our platforms at scale.

Within India alternatives, portfolio management, and private wealth investor solutions segment, revenue grew by 27.4% year-on-year, with AUM reaching approximately ₹1.7 trillion, growing by 19.1% year-on-year. Market share improved further to 38.1%, reflecting our growing leadership in this segment. Though the new fund launches and fund mobilizations were impacted by global volatility, especially during the second half, we onboarded 148 new funds during the year, the highest in five years, demonstrating growing preference for our platform and service models and our ability to support increasingly complex investment structures. Our platform business continues to expand with new client wins, reflecting the breadth of our offerings and our ability to build innovative and modularized solutions for players across broader financial services ecosystem.

Within the National Pension System, we achieved an important milestone by turning profitable during the year, reflecting strong operating leverage and the benefit of driving platform-based business at scale. While KFintech continues to be the second largest CRA in India, we are growing at nearly three times faster than the industry, gaining market share on a consistent basis. As on March 31, 2026, the pension subscriber base grew to 2.2 million, representing 35.6% year-on-year growth, while market share expanded by 210 basis points to 11.9%. Revenue from the segment grew by 48.7% year-on-year, driven by growth in number of subscribers. With increasing awareness of retirement planning and supportive policy direction, this segment remains well positioned for sustained expansion.

Platform-Led Expansion and Emerging Growth Vectors

KFintech is continuously investing in innovative and platform-based solutions that extend beyond core transaction processing, leveraging emerging technologies. Our teams have consistently demonstrated their expertise in building platforms and solutions that are replicable and scalable to multi-jurisdiction, expanding our reach and customer base, driving business diversity and growth. Solutions developed in India across wealth, pensions and data platforms are now being adapted by global institutions for deployment. Our flagship fund accounting platform, mPower, continues to expand its global footprint, serving a wide range of asset managers across asset classes. During the year, we launched AEGIX, India's first AI-native investor relations intelligence platform for listed corporates. These successes not just reflect our capability to build and scale innovative solutions but also demonstrate global institutions' confidence and trust in our platforms and delivery. Our product-led revenue during the year grew by 21.0% year-on-year to ₹937.2 million, contributing 7.2% of total revenues and we are on a journey to expand this to 12 - 15% over the next five years. As financial institutions increasingly seek integrated platforms with embedded intelligence and analytics, kFintech is well positioned to capture these opportunities through its scalable and technology-driven offerings.

Building the Next-Generation Technology Core

Technology remains the cornerstone of KFintech's evolution, serving as a foundational element in how we design, scale and deliver financial infrastructure in an increasingly digital and interconnected environment. Guided by principles of agility, modularity and embedded intelligence, we are systematically re-architecting our core systems into a tokenised, API-driven and event-led ecosystem capable of delivering enhanced speed, accuracy and interoperability across markets and asset classes. Our ongoing modernisation initiatives, including the Finex program – transition of core mutual fund enterprise platform, are progressing steadily, transitioning our core platforms from legacy architecture to hybrid cloud, AI-native, domain-driven microservices frameworks. This transformation is enabling improved processing efficiency, stronger data control, reduced operational dependency and a more responsive client experience, while addressing long-standing industry challenges of fragmented workflows, latency and scalability constraints. Across our enterprise platforms we are embedding AI-led workflows, serverless architectures and intelligent automation capabilities spanning anomaly detection, fraud monitoring and predictive processing, underpinned by an agent-assisted, human-supervised model that balances scale with expert oversight. During the year, we opened our second Centre of Excellence, the Centre of AI & Delivery Excellence, at Vijayawada, India, with over 200+ AI trained professionals, building platforms and solutions, driving innovation, speed, efficiency and operational accuracy. As these capabilities mature and scale, they are expected to contribute meaningfully to productivity gains, operating leverage and long-term efficiency, strengthening our ability to support increasingly complex requirements across global markets.

People, Culture and Responsible Growth

Our people remain central to our ability to execute and evolve. We continue to invest in talent development, build leadership capabilities and foster a culture grounded in accountability and continuous improvement. The integration of Ascent has strengthened our global talent base and enhanced domain depth across the organisation. At the same time, our commitment to responsible growth remains integral, supported by strong governance frameworks, disciplined risk management practices and a consistent focus on sustainability and compliance.

Looking Ahead

As we look ahead, KFintech remains well positioned to build on the progress achieved over the past years. Our focus will remain on strengthening our global platform, expanding across high-growth segments, and continuing to invest in technology and capability building. With a diversified business model, disciplined execution and a growing international presence, we remain confident in our ability to deliver sustained performance and long-term value creation.

Gratitude and Appreciation

I extend a sincere and respectful acknowledgement, on behalf of the Board and the organisation, to our esteemed Chairman, Mr. M.V. Nair. His vision and steadfast leadership have been instrumental in shaping KFintech's transformation into a globally relevant institution, and we remain deeply grateful for his enduring contribution.

We are pleased to welcome Mr. Dinesh Kumar Khara as an Independent Director and our incoming Chairman. His experience in leading one of the world's largest financial institutions brings invaluable perspective, and we look forward to benefitting from his leadership as we enter our next phase of growth.

I also extend a warm welcome to our Group CFO, Mr. Vivek Narayan Mathur, on his induction to the Board. His contributions in strengthening financial discipline, governance and execution have been significant, and his presence will further augment the depth and effectiveness of our leadership.

Finally, I express my sincere gratitude to our Board of Directors for their continued guidance, to our employees for their dedication and commitment, and to our clients, regulators, partners, and all our stakeholders for their continued trust and support.

Warm regards,

Sreekanth Nadella
Managing Director & Chief Executive Officer

Business Wise Performance

Scaling Performance, Expanding Relevance

We delivered another year of strong financial and operating performance, amidst continued global volatility, underpinned by the continued execution of our platform-led strategy, expanding global footprint, and increasing diversification across businesses. During the year, we strengthened scale across domestic and international markets, enhanced our position in high-growth segments such as global fund administration, alternatives and pensions.

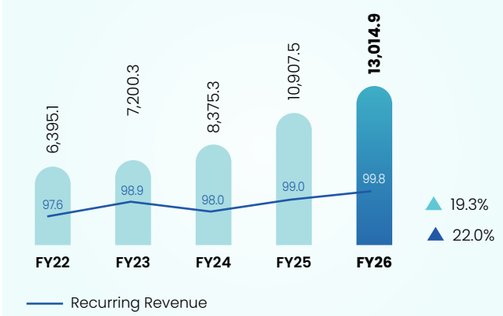
Our performance reflects the strength of a model designed to scale efficiently, absorb rising transaction volumes, and deliver consistent outcomes across market cycles. Strategic progress, including the integration of Ascent, expansion of capabilities across asset classes, and continued investment in technology and platforms, has further strengthened our ability to operate as a globally relevant financial infrastructure provider. This combination of scale, execution discipline, and platform-driven growth continues to drive sustainable expansion while improving operational efficiency and diversifying revenue streams.

Financial Review

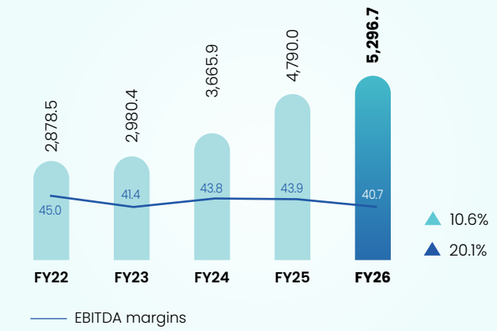
We delivered another year of resilient financial performance in FY 2025-26, despite a backdrop of heightened global uncertainty, mark-to-market volatility, and moderation in global capital flows. Total revenue grew by 19.3% YoY, supported by broad-based growth across business segments and the consolidation of Ascent Fund Services (effective October 1, 2025). Core revenue (excluding Ascent and Global Business Solutions) grew by 12.4% YoY reflecting the underlying strength of our diversified and scalable operating model. Profitability remained robust, with EBITDA growth of 10.6% YoY and margins at 40.7% (43.5% ex-Ascent), within our guided range. Profit-after-tax increased by 3.3% YoY, with net margins at 24.6% (29.1% ex-Ascent). The Board has recommended a final dividend of ₹12.00 per share, up 60% YoY, reflecting confidence in the business's cash generation. Overall performance underscores our ability to sustain growth, maintain profitability, and absorb market volatility through diversification, operating efficiency, and disciplined execution.

PERFORMANCE TRENDS

Revenue from Operation and Recurring Revenue (₹ Mn and %)

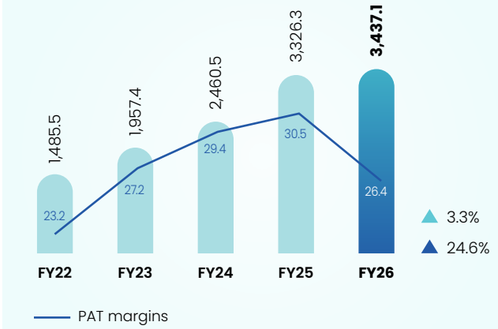


EBITDA and EBITDA margins (₹ Mn and %)

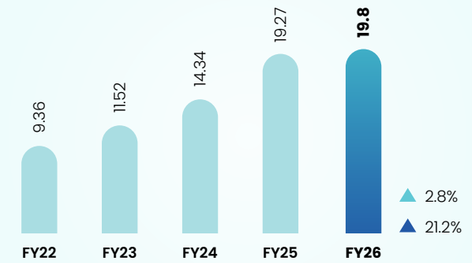


YoY 5-Year CAGR

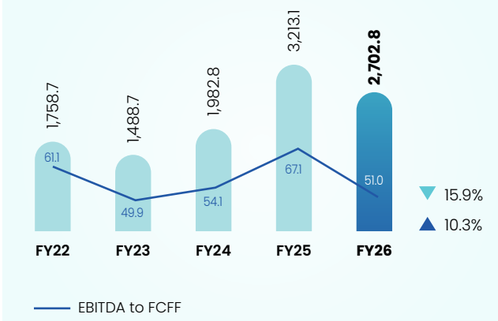
PAT and PAT Margins (₹ Mn and %)



Diluted EPS (₹)



Free Cash Flow to Firm and EBITDA to FCFF (₹ Mn and %)



YoY 5-Year CAGR

Outlook

While near-term volatility driven by global uncertainties, mark-to-market movements, and moderation in capital flows may impact growth and margins in the short-term, the underlying fundamentals of the business remain strong. Our diversified scale, disciplined execution, and continued investment in technology and platform capabilities position us to sustain long-term growth, with a target of 18–20% revenue CAGR on a 5-year basis alongside gradual margin expansion. Operationally, we remain focused on driving efficiency and productivity across the organisation, with structural initiatives aimed at optimising costs, maintaining a lean operating model, and strengthening operating leverage. At the same time, disciplined balance sheet management and strong cash generation will continue to support capital allocation flexibility and shareholder returns. Overall, while near-term conditions may remain dynamic, we remain well-positioned to deliver sustainable growth, improve profitability, and maintain competitive advantage over the long term.

Business Wise Performance

DOMESTIC MUTUAL FUND INVESTOR SOLUTIONS

Performance Overview

We continued to sustain our leadership position in the domestic mutual fund investor solutions segment, serving over half of the asset management companies in India. Consistent with our diversification strategy, the contribution of this segment to overall revenue declined to ~66% in the FY2025-26 (from ~71% in FY2024-25), reflecting increasing scale in other businesses. The proportion of asset-linked revenue was reduced further to ~60% (from ~65%), reducing dependence on market-linked variables. Overall serviced AAUM grew by 21.0% YoY, broadly in line with industry growth, while overall market share remained stable at 32.4%. Equity AAUM market share declined by 91 bps to 32.1%, primarily due to a temporary shift in asset allocation towards gold and silver ETFs, a lower yielding asset class for the RTAs, driven by elevated global commodity prices, especially during the second half of the FY 2025-26, which was assessed to be a cyclical rather than structural trend. Retail participation remained resilient, with systematic investment plan (SIPs) inflows across client portfolios growing 16.5% YoY to ₹1.32 Tn. KFintech's share of monthly SIP flows stood at 36.4% in March 2026, reflecting continued investor confidence and sustained momentum in systematic investing despite market volatility.

Key Developments

During FY2025–26, our focus remained on deepening monetisation within the existing client base and expanding the scope of platform-led solutions, rather than pursuing volume-driven growth.

- A calibrated approach to new client acquisition, selectively participating in industry mandates aligned to long-term profitability and strategic fit
- Secured a significant share of new mandates during the year, further reinforcing leadership with new-age and emerging asset managers
- Continued enhancement of platform capabilities and service delivery frameworks, supporting scalability and client experience
- Continued progress in embedding value-added solutions (VAS) across client workflows, increasing integration and improving revenue mix
- Strong momentum in cross-sell and up-sell initiatives, supported by growing demand for data analytics, digital engagement, and automation-led solutions
- VAS revenue grew by 21.1% YoY to ₹551.4 Mn, reflecting increased client adoption and monetisation depth

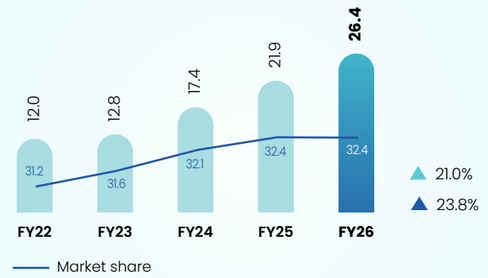
These developments reflect a shift from a transaction-led servicing model to a deeper, platform-led engagement approach, strengthening client stickiness and long-term revenue visibility.

Our Company won

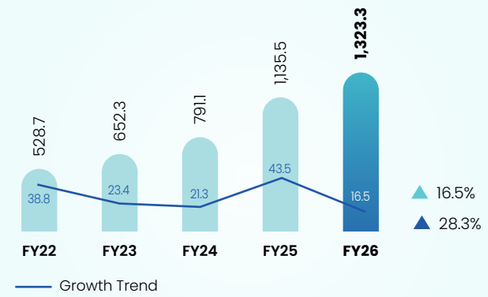
- Six of the last 11 new AMCs mandates
- Seven SIF mandates from existing AMC clients
- A Datalake contract from an existing AMC clients
- Two contracts from existing AMC clients for development of digital assets
- Launched IRIS – A Unified, Next-Generation Distributor Platform
- Launched IGNITE, a flagship engagement program designed to transform how mutual fund distributors interact with service platforms

PERFORMANCE TRENDS

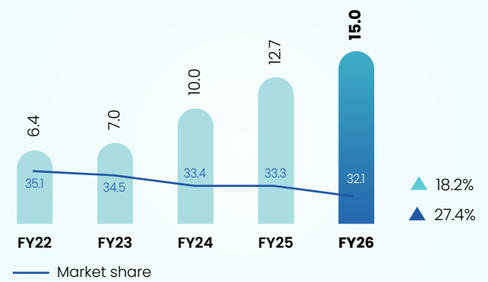
Overall AAUM (₹ Tn) and Market Share (%)



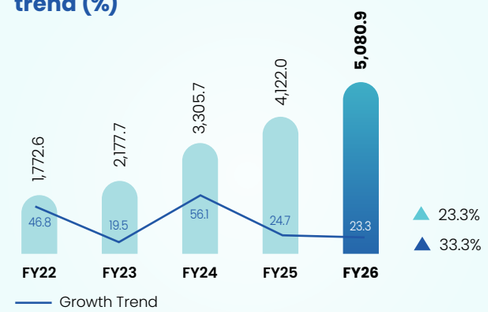
SIP Inflows and Growth Trend (₹ Bn)



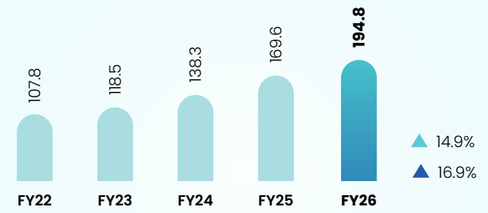
Equity AAUM (₹ Tn) and Market Share



SIP AAUM (₹ Bn) and Growth trend (%)



No. of Folios (in Mn)



No. of Transactions (in Mn)

YoY 5-Year CAGR

Outlook

The domestic mutual fund ecosystem continues to benefit from structural tailwinds driven by financialisation of household savings and sustained retail participation, supporting steady industry expansion. KFintech is well positioned to capture this growth through its leadership position, deep client relationships, and platform-led operating model, enabling scale-driven growth and increasing transaction intensity. With continued focus on digital adoption, value-added solutions, and operational efficiency, the business is expected to deliver sustained growth and stable performance over the medium term, despite short-term market variability.

Business Wise Performance

INTERNATIONAL INVESTOR SOLUTIONS

Performance

We continued to consolidate our position in the FY2025–26 marked by a step-change in scale and capability for the International Investor Solutions business, driven by the integration of Ascent Fund Services and continued mandate wins across global markets.

- Client base expanded to 499, from 76 in the previous year (+556.6% YoY; +43.4% ex-Ascent)
- Number of funds serviced increased to 927, supported by strong onboarding momentum
- Assets under administration (AUA) grew to US$45.7 billion, compared to US$9.6 billion in the previous year (+378.0% YoY)
- International revenue contribution increased from 4.4% to 12.2%

The integration of Ascent materially strengthened our presence across alternatives, hedge funds, private equity, and digital assets, while adding 390 asset managers and 818 funds to the platform.

In addition, 33 new mandates were secured in the South-East Asia regions during the year, reflecting growing client adoption of technology-led and scalable fund administration solutions.

Overall, the segment emerged as a high-growth contributor, supported by increasing demand for specialised, multi-jurisdictional administration capabilities and platform-led delivery.

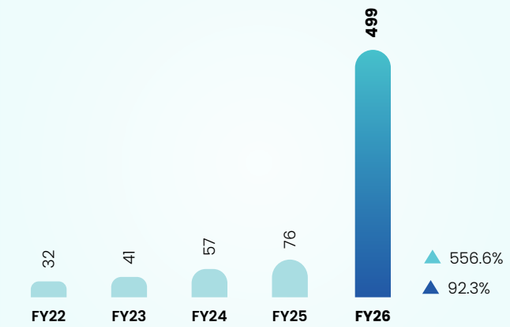
Key Developments

FY 2025-26 was characterised by rapid scaling of our international platform through integration, capability expansion, and new mandate wins. The integration of Ascent has accelerated capability depth, cross-sell opportunities, and scalability across jurisdictions and asset classes. Our ability to combine platform-led delivery with capability-led global integrations enables scalable expansion across jurisdictions while building deep expertise in high-growth segments such as alternatives and digital assets.

- Successful integration of Ascent Fund Services, strengthening global operating capabilities and execution framework
- Expansion to 18+ countries across North America, EMEA, APAC, and Oceania
- Ascent added 174 funds in H2 FY 2025-26, including six mandates each with an AUA of US$ 100+ Mn
- 32 mandates win across digital asset fund administration
- Ascent's OneConstellation platform deployed with a global bank for investor onboarding (eKYC, AML, CFT)
- Continued traction in platform-led solutions:
  - First mPower Wealth mandate secured in the Philippines
  - Order Management platform deployment for an existing client in Malaysia
  - Maiden pension administration platform engagement with a leading bank in the Philippines (POC completed and development is work-in-progress)

PERFORMANCE TRENDS

No. of Clients (in numbers)



End of Period AUM/AUA (USD billion)

YoY 5-Year CAGR

Outlook

Our international business enters its next phase with established scale, expanded capabilities, and a materially strengthened global platform following the integration of Ascent. Structural demand for independent, third-party fund administration continues to rise, driven by increasing product complexity, regulatory requirements, and mounting pressure on global asset managers to optimise cost structures and improve operational efficiency. This is accelerating the shift toward integrated, technology-led operating partners. KFintech is well positioned to capture this opportunity through its scalable platform, domain expertise, bespoke solutions, and on-ground presence across jurisdictions, enabling clients to manage complexity while reducing total cost of operations. Growth will be driven by ramp-up of existing mandates, deeper client penetration, and expansion in alternatives and complex fund structures, alongside increasing platform utilisation and integration synergies. Over the medium term, we aim to scale international revenues to ~25–30% of the overall mix, strengthening our position as a globally relevant fund administration platform from India, supported by disciplined execution and technology-led scale.

Business Wise Performance

ISSUER SOLUTIONS

Performance Overview

The Issuer Solutions business continued to strengthen its market leadership and scale during FY 2025-26, supported by strong client additions, expanding market penetration, and sustained demand for technology-enabled shareholder servicing solutions.

- Crossed a milestone of 10,500+ corporate clients, reflecting continued trust across listed and unlisted issuers
- Servicing over 52% of NSE500 companies by market capitalisation
- Recorded the highest-ever net additions of 2,616 new clients, with market share expansion of ~268 bps

Despite this strong performance, investor folio additions witnessed moderation during the year, following a period of high growth over the past five years. This was largely driven by geopolitical developments and resulting market volatility, which impacted investor sentiment and incremental participation. Notwithstanding these near-term headwinds, the business delivered consistent growth, supported by a highly embedded, recurring, and transaction-driven model, demonstrating the resilience and stickiness of the franchise even in volatile market conditions.

Key Developments

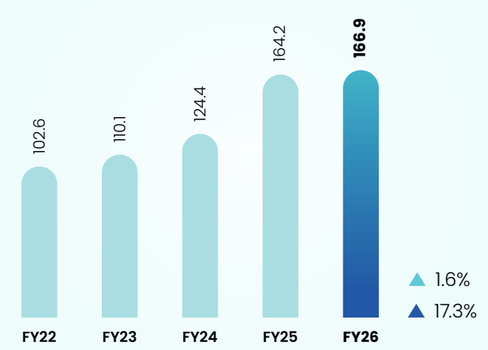
During FY 2025-26, our business focused on expanding platform scale, strengthening client depth, and enhancing technology-led service delivery across the corporate ecosystem. These developments reflect the continued shift toward technology-enabled, scalable shareholder servicing platforms, strengthening client stickiness and reinforcing leadership across the issuer ecosystem.

- Added 2,616 new clients, taking the total count to 10,603 clients, representing the highest annual addition
- Recorded 2.6 Mn net folio additions, supported by continued corporate onboarding and transaction activity
- Secured mandates from leading corporates and new-age companies, including Canara HSBC Life Insurance, Pine Labs, Meesho, PhonePe, Zepto, Turtlemint, and Duroflex
- Successfully onboarded multiple mandates migrated from competition, including BPCL, Punjab National Bank, BLS International, and Chambal Fertilisers, reinforcing execution capability and client confidence
- Further strengthened presence within large-cap corporates, with 52.3% market share of NSE 500 companies by market capitalisation, alongside strong representation by folios (42.2%) and clients (37.6%)
- Launched 'AEGIX', India's first AI-native fully integrated investor relations intelligence platform for listed corporates

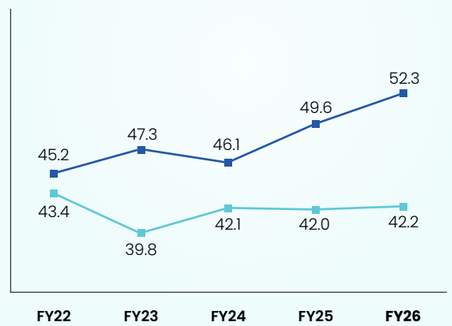
PERFORMANCE TRENDS

No. of Clients (in numbers)

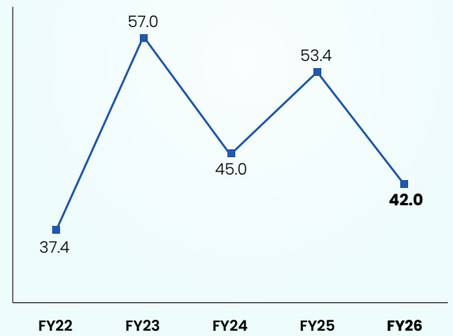
No. of Folios (in Mn)



NSE 500 Market Share (%)



IPO Market Share by Issue Size (%)



YoY 5-Year CAGR

Outlook

The Issuer Solutions business continues to benefit from structural growth in India's capital markets, supported by a robust IPO pipeline, increasing market depth, and a favourable regulatory environment that continues to facilitate equity capital raising. At the same time, growing financial literacy and rising retail participation – particularly greater affinity toward direct equity ownership – are expected to drive sustained expansion in investor folios over the medium term. While ongoing market volatility and geopolitical developments may lead to intermittent softness in folio additions and transaction activity, the underlying demand drivers remain intact. KFintech is well positioned to capture this opportunity through its leadership position, deep corporate relationships, and integrated technology platform, enabling efficient handling of large volumes with speed, accuracy, and compliance. Overall, the business is expected to deliver steady mid-teen growth, supported by structural market expansion and strong execution capability, while demonstrating resilience across market cycles.

Business Wise Performance

AIF/PMS/PWM INVESTORS SOLUTIONS

Performance Overview

The AIF/PMS/PWM Investor Solutions business continued to be one of the fastest-growing segments, supported by increasing institutionalisation of private markets and rising demand for specialised fund administration capabilities. Total mandates increased to 741, including 25 platform mandates. Market share exceeded 38%, maintaining leadership across Category I, II, and III AIFs. Assets under administration grew to ₹1.73 trillion, up 18.8% YoY. Growth was driven by strong client additions, continued fund launches, and increasing adoption of technology-enabled administration solutions, particularly in complex and multi-asset fund structures. However, during the second half of the year, growth moderated due to market volatility impacting fund launch pipelines, leading to deferment of fund-raising activity and flow of new mandates. Despite this, the business sustained momentum through our modular, scalable platform and deep domain expertise, reinforcing our position as a preferred operating partner for alternative asset managers and wealth platforms in India.

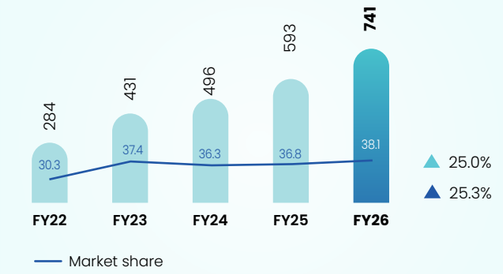
Key Developments

During FY 2025-26, the AIF/PMS/PWM business continued to strengthen scale and capability through focused mandate wins and platform expansion across the private market ecosystem. These developments highlight growing demand for integrated, technology-led administration solutions, while reinforcing KFintech's ability to win, scale, and expand within complex and high-growth segments of the alternatives ecosystem.

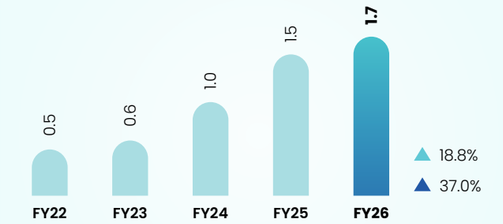
- Secured 148 new fund mandates, the highest addition in the last five years, reflecting strong client traction
- Expanded adoption of mPower Order Management System, with mandates from four asset managers, including a non-RTA client
- Won a multi-year fund administration platform engagement with a large private life insurer
- Secured mandates for revenue assurance solutions from a leading bank-based distributor
- Expanded platform penetration with existing clients, including deployment of mPower IFRS module
- Won a mandate from an NBFC for mPower Wealth platform, supporting digital asset capabilities

PERFORMANCE TRENDS

No. of Funds and Market Share (Number and %)



End of Period AUM (₹ in Tn)



Outlook

India's alternatives and private wealth ecosystem continues to exhibit strong underlying growth, supported by increasing institutional allocation, rising participation from HNIs and family offices, and growing sophistication in investment structures. This is expected to drive sustained demand for specialised, technology-enabled administration and reporting solutions. KFintech is well-positioned to capture this opportunity through its leadership position, modular platform architecture, and ability to deliver bespoke, end-to-end solutions across fund structures and client segments. While short-term sentiment and global market volatility may intermittently impact fund launch activity, the long-term structural growth trajectory remains intact. The business is expected to scale through deeper client integration, continued platform adoption, and expansion across complex investment products, reinforcing its role as a key enabler within India's evolving alternatives ecosystem.

Business Wise Performance

NATIONAL PENSION SCHEME

Performance Overview

The Pension Solutions business delivered another year of strong, above-industry growth, reinforcing its position within India's expanding retirement ecosystem. The business continues to scale consistently while gaining market share, supported by increasing adoption of pension products across customer segments. Subscriber base grew by 35.6% YoY, over three times the industry growth (~11.7%). Market share increased to 11.9%, reflecting a gain of 210 bps during the year. Corporate engagements expanded to 5,554 entities, supporting sustained subscriber growth. Strong growth, combined with consistent market share gains, highlights KFintech's ability to win trust, deepen participation, and drive adoption at scale, positioning the business as a high-growth, structurally expanding segment within the portfolio.

Key Developments

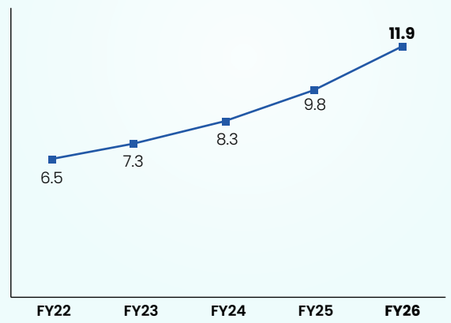
During FY 2025-26, the Pension Solutions business focused on scaling subscriber growth, expanding distribution reach, and strengthening platform adoption. These developments highlight continued progress in building scale, improving access, and enhancing operating efficiency across the pension ecosystem.

- Onboarded 0.58 Mn new subscribers, taking total base to ~2.2 Mn
- Added 776 new corporate clients, strengthening employer-led adoption channels
- Expanded distribution through 94 Points of Presence (PoPs), including six of the top 11
- Achieved profitability milestone, reflecting improved operating leverage and scale efficiency

PERFORMANCE TRENDS

No. of Subscribers (in Mn)

Market Share (%)



Outlook

The pension ecosystem in India remains significantly underpenetrated, with long-term growth supported by increasing formalisation of employment, rising financial awareness, and policy-driven expansion of retirement coverage. KFintech is well-positioned to benefit from this structural opportunity through its scalable platform, expanding distribution network, and strong institutional relationships. Growth is expected to be driven by continued subscriber additions, deeper corporate engagement, and enhanced digital adoption. While near-term growth may be influenced by enrolment cycles and regulatory developments, the underlying trajectory remains strong. The business is expected to sustain above-industry growth, improve operating leverage, and scale profitability as participation broadens across segments.

What's Shaping Our Strategy

Execute. Expand. Evolve.

FY 2025-26 was a year of disciplined execution, strategic expansion and capability enhancement for KFintech. We delivered resilient financial performance, strengthened our global footprint, expanded our participation across investment ecosystems and continued investing in technology-led innovation. The successful integration of Ascent Fund Services accelerated our international growth journey, while the strength of our diversified business model enabled us to deliver sustainable growth across market cycles. In an environment defined by market volatility, regulatory complexity, and shifting global capital flows, our approach remains anchored in consistency of execution and adaptability of strategy, enabling us to deliver reliable outcomes while building long-term capacity for growth.

Execute
with discipline

Expand
with intent

Evolve
with sustained competitiveness

Execute

Driving efficiency, reliability, and consistent performance at scale

Execution remains central to KFintech, delivering consistent performance at scale, with continued focus on reliability, efficiency, and financial discipline across high-volume, regulated environments. As operating complexity increases and market conditions remain volatile, emphasis has been on standardisation, automation, and cost control to maintain service quality and performance stability. This has enabled the business to absorb rising volumes while improving operating efficiency and reinforcing financial resilience.

EXTERNAL CONTEXT

- Market volatility impacting mark-to-market outcomes and flows
- Increasing complexity across transaction processing and compliance
- Rising expectations on turnaround time, accuracy, and control

STRATEGIC RESPONSE

- Driving platform stability and operational standardisation
- Improving efficiency through automation and digitisation
- Maintaining financial discipline and cost control

KEY OUTCOMES – FY 2025-26

- ₹13,014.9 Mn Revenue | +19.3% YoY growth
- ~2.5 Mn transactions processed daily
- 360+ Mn investor folios serviced globally
- 40.7% EBITDA margin | 26.4% PAT margin
- Maintained a strong cash position of ₹5,707.3 Mn
- Higher dividend per share of ₹12.0
- 22.3% RoE | 57.2% RoTE

Improved operating efficiency and continuous focus on frugal engineering—enabled cost savings while supporting volume growth, reinforcing operating leverage even in a volatile environment.

A highly standardised, automation-driven operating model enables KFintech to deliver high-volume execution with cost efficiency and consistency across cycles.

What's Shaping Our Strategy

Expand

Broadening revenue streams while strengthening global scale and relevance

Over the year, we expanded across markets and segments, improving diversification, strengthening capabilities, and reducing concentration risk. As opportunities across alternatives, global markets, and adjacent segments continue to evolve, expansion has been driven through capability-building and targeted market entry. This has resulted in a broader revenue base, increased global presence, and improved participation in higher-growth segments.

EXTERNAL CONTEXT

- Growth in alternatives, wealth, private capital markets, and global pension ecosystem
- Rising demand for outsourced, multi-jurisdiction fund services
- Increasing participation across retail, pensions, and global investors

STRATEGIC RESPONSE

- Expanding into international markets and new asset classes
- Building presence across alternatives, issuer solutions, and pensions
- Leveraging capability-led acquisitions to accelerate scale

KEY OUTCOMES – FY 2025-26

- International revenue share increased to 12.2% (vs. 4.4%)
- Diversified (non-MF) revenue at 33.8% (vs. 28.5%)
- Presence across 18+ countries
- 499 global asset managers | 927 funds serviced (ex-India)
- US$45.7 Bn AUA (International)
- 741 AIF/PMS mandates | >38% market share

PLATFORM REPLICABILITY

Our engineering architecture is modular and scalable, enabling platforms developed for one market to be adapted for repeatable global deployment. 'Suprema', originally built for India's NPS ecosystem, has been upgraded to 'SupremaPlus', deployed internationally with a leading bank in the Philippines, opening opportunities within the global pension market.

Growth has been driven through capability expansion and market access, rather than volume aggregation, resulting in improved diversification, larger addressable markets, and enhanced client relevance.

A combination of global platform scalability and capability-led expansion enables KFintech to access and compete effectively across diversified high-growth segments.

Evolve

Enhancing scalability and monetisation through platform and product leverage

Evolving the operating model remains central to sustaining long-term advantage, with a focus on improving scalability, strengthening monetisation, and enhancing growth quality. This is enabled through productisation, deeper platform utilisation, and technology integration across core workflows. As complexity increases, we continue to embed efficiency, resilience, automation, and data-driven processes, moving toward a platform- and product-led model that reduces dependence on incremental capacity while improving operating leverage.

EXTERNAL CONTEXT

- Cost pressures on asset managers driving outsourcing and efficiency demand
- Increasing preference for integrated, technology-led operating platforms
- Need for scalable, data-driven solutions across complex fund structures

STRATEGIC RESPONSE

- Investments in AI, data architecture, and digital platforms
- Transition towards product-led and platform-driven revenue streams
- Strengthening value-added solutions and monetisation layers

KEY OUTCOMES – FY 2025-26

- 36 products and solutions deployed
- VAS revenues at 7.2% (with medium-term expansion trajectory)
- ~81% digital transaction penetration
- 3x transaction growth absorbed without proportional workforce increase
- Technology investments at ~17.7% of revenue

PRODUCT-LED MONETISATION

Increasing adoption of value-added solutions has enabled deeper client integration, with product-led offerings now embedded across core workflows and contributing to incremental revenue streams.

The business is steadily transitioning toward non-linear scalability, where incremental growth is increasingly driven by platforms and products supporting margin efficiency over time.

Product-led platforms integrated with core workflows enable scalable monetisation and deepen client stickiness without proportional cost expansion.

BRINGING IT TOGETHER

Across Execute, Expand and Evolve, the business demonstrates:

- Execution ensures reliability and operating discipline
- Expansion broadens growth and reduces concentration risk
- Evolution improves scalability and margin quality
- This integrated approach enables:
- Conversion of scale into efficiency
- Conversion of capability into monetisation
- Conversion of trust into sustained growth

KFintech's ability to execute consistently, expand selectively, and evolve its operating model enables it to deliver scalable growth, improved efficiency, and diversified revenue streams across market cycles.

Strategic Priorities

Delivering Disciplined Growth Through Focused Execution

Our strategic priorities are anchored in consistent execution against clearly defined growth and capability objectives, with a focus on improving revenue mix, scalability, and operating resilience. During FY 2025-26, we continue to translate these priorities into measurable progress across diversification, international expansion, product-led monetisation, and operating efficiency. The business continues to evolve from a domestic, transaction-led model to a diversified, platform-driven global operating structure, supported by disciplined capital allocation and targeted investments.

KFintech's priorities are focused on improving the composition, scalability, and resilience of its growth, supported by disciplined execution and targeted capability expansion.

Our Strategic Pillars

Each strategic pillar reflects focused execution during the year, with outcomes aligned to improving the quality, predictability, and sustainability of growth.

- **Diversifying and De-risking the Business Model**
- **Running Asset-Light Operations**
- **Technology-led Growth, Excellence and Transformation**
- **Scalable Platform and Infrastructure with Proven Track Record**
- **Pursue Strategic Acquisitions**

Strategic Execution Perspective

Across these priorities, execution is characterised by:

- **Measured expansion with focus on quality of growth**
- **Shift towards diversified and recurring revenue streams**
- **Increasing reliance on platforms, products, and automation**
- **Alignment of growth with capital efficiency and governance discipline**

DIVERSIFYING AND DE-RISKING THE BUSINESS MODEL

Our business continued to progress towards a more diversified and balanced revenue mix, reducing concentration and expanding participation across geographies and asset classes. During FY 2025-26, this shift was reflected in higher contribution from international and non-domestic businesses, alongside a reduction in client concentration. Our focus remains on building a balanced revenue portfolio through scalable businesses, deeper client engagement, and enhanced cross-selling opportunities, thereby improving resilience across market cycles and creating sustainable long-term value.

Focus Areas

- Scaling international and non-domestic mutual fund businesses
- Increasing cross-sell and multi-service engagement
- Improving revenue mix and reducing concentration

Key Metrics	FY 2024-25	FY 2025-26
Revenue from Non-Domestic MF Segments (%)	28.5%	33.8%
Revenue from International Investor Solutions (%)	4.4%	12.2%
Revenue from International and Other Investor Solutions (%)	14.3%	20.6%
Revenue from Issuer Solutions (%)	14.2%	13.2%
Client Concentration (% of overall revenue - top 5 clients)	43.9%	38.9%

RUNNING ASSET-LIGHT OPERATIONS

Our asset-light operating model continues to deliver scalable growth with capital efficiency, supported by disciplined investments and focus on productivity. During FY 2025-26, the business maintained strong return metrics and cash generation, while absorbing the impact of expansion and integration.

Focus Areas

- Enhancing operating leverage through scale and automation
- Improving productivity across functions
- Sustaining cash generation and shareholder returns

Key Metrics	FY 2024-25	FY 2025-26
Asset Turnover	3.04x	2.39x
Return on Equity (%)	26.1%	22.3%
Return on Tangible Equity (%) (excl. goodwill)	46.1%	57.2%
Revenue per Employee (₹ Mn)	1.79	1.95
Operating Cost as % of Revenue	56.1%	59.3%
Capex as % of Revenue	8.61%	8.48%
EBITDA to Free Cash Flow	67.1%	51.0%
Dividend Per Share (₹ per share)	7.50	12.00

Strategic Priorities

TECHNOLOGY-LED GROWTH, EXCELLENCE AND TRANSFORMATION

Technology investments continue to support our scale, expansion, and operational efficiency, with increasing focus on productisation, platform deals and monetisation. During the year, the Company expanded its product suite and sustained investments in emerging technologies and digital capabilities, delivering superior client experiences.

Focus Areas

- Advancing AI, data and platform capabilities
- Scaling product-led (VAS) revenues
- Improving client experience and delivery efficiency

Key Metrics	FY 2024-25	FY 2025-26
Number of VAS Products and Solutions	33	36
Revenue from Tech-Driven VAS (%)	7.1%	7.2%
Technology Spend (₹ million)	2,088.0	2,309.0
Technology Spend (% of overall revenue)	19.1%	17.7%

SCALABLE PLATFORM AND INFRASTRUCTURE WITH PROVEN TRACK RECORD

The Company continues to strengthen its infrastructure to support high transaction volumes, global delivery, and operational reliability, which remains critical for a financial infrastructure provider. During the year, investments in data, systems, and infrastructure supported scaling of both domestic and international operations. This robust and scalable infrastructure enables us to efficiently serve a growing global client base while driving operational excellence, customer delight and long-term value creation.

Focus Areas

- Ensuring system reliability and operational continuity
- Enhancing data and analytics capabilities
- Expanding platform capacity for global execution
- Strengthening infrastructure to support scale and complexity

Key Metrics

1 Data Centre Tier IV rated

1 Disaster Recovery Centre Third-Party BCP hotsite

2 Analytics Centre of Excellence

1,350+ IT employees

200+ AI/ML trained professionals

500+ Total applications

1,458 Servers 1,316 Virtual and 142 Physical

2.5 Mn Average daily transaction processed

810 BitSight score

495 N/W Devices

5.1 PB Storage

250 # N/W Links

35 Gbps Network Bandwidth

8 Gbps Internet Bandwidth

99.95% Uptime

100% SLA Adherence Rate

4.2 Bn Emails per year

PURSUE STRATEGIC ACQUISITION

At KFintech, acquisitions remain a targeted lever for capability expansion, market access, and platform strengthening, rather than scale aggregation. The integration of Ascent during FY 2025-26 represents a material step-up in international scale and capability, particularly in fund administration and alternatives segment. We continue to evaluate strategic opportunities that complement our business model, accelerate market access, and create sustainable synergies. Our disciplined approach to capital allocation, integration, and value realisation ensures that acquisitions contribute meaningfully to growth, profitability, and stakeholder value creation.

Focus Areas

- Expanding geographic presence through targeted acquisitions
- Strengthening domain and platform capabilities
- Ensuring disciplined capital deployment, balanced integration, and sustainable value creation

Acquisition	Year	Rationale	Success Factor
Captive unit of RTA business from one of the large German banks	2016	Entry into international fund services business.	Established KFintech's entry into international fund services and scaled the business from 8 clients to 100+ global clients, with sustained revenue expansion over time.
RTA business of Sundaram BNP Fund Services	2019	Acquired two RTA customers and 20 AIF customers.	Successfully integrated and turned around a loss-making business into profitability within 18 months, demonstrating strong operational execution and integration capability.
Hexagram Fintech Private Limited	2022	Added platform expertise in fund accounting and fund reconciliation by acquiring mPower - a global fund accounting platform with capability to service multi-currency, multi-geography, and multi-asset funds.	Enabled development of a full-suite global fund administration capability, supporting multi-asset, multi-currency operations and driving strong growth in AIF, PMS, PWM, and international businesses.
WebileApps (India) Private Limited	2023	Added deep expertise in building e-mobility solutions and other UI/UX solutions for players in the BFSI sector and beyond.	Strengthened digital, AI-enabled, and UI/UX capabilities, with the business turning profitable within the first year and delivering significant revenue scale-up post-acquisition.
Ascent Fund Services (Singapore) Pte. Ltd.	2025	Expand global fund administration business by gaining access to 18 jurisdictions, diverse client mix, and strong service capability.	Delivered a step-change in international scale and capability, expanding presence to 18+ jurisdictions, scaling to 499 asset managers and 927 funds, and materially increasing international revenue contribution.

Technology as a Strategic Differentiator

Building a Scalable, Intelligent Financial Infrastructure

A modular, globally portable and intelligence-enabled platform architecture that broadens market access while strengthening operating leadership through scalable, efficient delivery.

Technology is central to KFintech's positioning as a globally scalable, platform-led financial infrastructure provider, enabling high-volume execution, cross-border scalability, and intelligent automation. As global asset managers increasingly prioritise efficiency, regulatory compliance, and integrated operating models, KFintech continues to align its technology investments to address these structural demands while improving cost-to-serve and turnaround time.

Platform Modernisation and Delivery Excellence

We are transitioning from a legacy monolithic architecture to a hybrid cloud and AI-native, domain-driven microservices ecosystem, enabling multi-geography, multi-currency, and multilingual capabilities.

A key milestone is the FinEx program, which re-architects the core mutual fund platform into an API-first, event-driven architecture. This directly addresses industry challenges such as fragmented workflows, delayed processing cycles, and high exception rates, through pre-validation engines, intelligent processing, and real-time verification – improving throughput and accuracy.

These platforms are designed with AI-readiness and data integrity as foundational elements, enabling intelligent workflows at scale.

PARALLEL MODERNISATION PROGRAMMES INCLUDE:

mPower investment management platform, re-engineered for scalability using modern data and processing stacks

xAIt migration to cloud-native, serverless architecture for AIF servicing

Issuer Solutions transformation, embedding AI agents for document intelligence and automated validation

Configuration-driven NPS architecture, reducing change turnaround from ~30 days to near real time and enabling global deployment

~2.5 Mn
Transactions processed daily

360+ Mn
Investor folios serviced globally

99.95%
Platform uptime

Scalable Platforms and Global Deployment

KFintech's platforms are built for portability, enabling expansion across markets without incremental system complexity. This 'build once, deploy across jurisdictions' approach enables faster implementation, consistent service delivery, and reduced operational risk. Platforms such as SupremaPlus (pension administration), mPower (fund accounting), mPowerWealth (wealth management), OMS (order management system) platforms and global fund servicing systems are designed to operate across multiple regulatory frameworks within a unified architecture.

18+ countries
Presence across

499 global
Asset managers | 927 funds serviced

US$45.7 Bn
AUA supported globally

This architecture enables KFintech to scale capability and client coverage without proportional increase in cost base, differentiating it from traditional, regionally replicated operating models.

Product Innovation and Platform-led Monetisation

Technology has enabled a transition toward product-led and integrated platforms, expanding beyond transaction processing into analytics, reporting, and intelligence solutions.

Platforms such as AEGIX, an AI-native investor intelligence solution for global corporates, and an expanding suite of value-added services are strengthening client integration and enabling incremental monetisation.

36+
Products and solutions deployed

Increasing
Adoption of value-added services (VAS)

Technology as a Strategic Differentiator

Artificial Intelligence (AI) and Workforce Transformation

AI is being embedded as a core infrastructure capability, supporting workflows across document processing, fraud detection, and automation. A model-agnostic orchestration layer enables flexibility across multiple AI models, ensuring resilience and avoiding vendor concentration risk.

At the same time, the operating model is evolving toward an agent-assisted, human-supervised structure, where AI handles high-volume, rules-based processes while teams focus on exception handling and decision-making.

This enables:

- Higher throughput without proportional headcount growth
- Improved accuracy and cycle times
- Enhanced utilisation of human expertise

200+
Engineers actively using AI tools

Processing
timelines reduced from days to hours in document workflows

Data, Infrastructure and Operational Resilience

- Our technology stack is underpinned by governed data architecture, hybrid infrastructure, and security-first design, enabling scale while maintaining regulatory alignment.
- Centralised data governance platform ensures auditable, high-quality data
- FinOps-driven hybrid infrastructure balances cloud scalability with on-prem regulatory control
- SRE-led operations using telemetry, automation, and AI-enabled incident management improve system reliability
- Security is embedded at design level through threat modelling, runtime monitoring, and compliance frameworks

5.1 PB
Data capacity

Tier IV
Data centre and DR infrastructure

810
BitSight cybersecurity score

Our distributed engineering model is supported by specialised centres such as the Centre of AI & Delivery Excellence (CODE), Vijayawada, India, which serves as a key hub for AI-led development and digital delivery across business segments. The centre has delivered AI-first solutions including investor platforms and regulatory digital systems, while supporting enterprise-wide digital assets and client platforms.

Technology Performance Framework

Technology delivery and impact are monitored through board-level KPIs:

FOCUS AREA	KEY METRICS
AI Adoption	Automation rate, use cases, agent accuracy
Platform Modernisation	% services refactored, uptime
Data Governance	Data quality, governed assets
Infrastructure	Utilisation, provisioning efficiency
Security	Threat detection and response
Delivery Excellence	Release frequency, MTTR, productivity

Technology Advantage

KFintech's technology approach integrates platform scalability, domain expertise, and embedded intelligence, enabling:

- Scalable global execution without system replication
- Improved efficiency and lower cost-to-serve
- Product-led revenue diversification
- Non-linear growth through automation and AI

This positions KFintech as a robust, technology-led financial infrastructure platform, capable of supporting the evolving requirements of global asset managers while delivering consistent, efficient, and scalable outcomes.

Risk Management

Embedding Resilience into a Scaled Global Platform

At KFintech, risk management is deeply embedded in our role as a technology-led financial market infrastructure provider, underpinning trust, operational continuity, and stakeholder confidence across global markets. As we scale into a multi-jurisdictional fund administration and investor servicing platforms and solutions, our risk philosophy has evolved from traditional risk control to a proactive, intelligence-led resilience framework—aligned with the standards expected of leading global operators.

An Integrated, Global-Grade Risk Framework

Our Enterprise Risk Management (ERM) framework is anchored in ISO 31000 principles, aligned with evolving global regulatory regimes, and designed to operate across diverse jurisdictions and asset classes. It enables front-to-back risk visibility across the lifecycle of investment operations. Implemented through the Corporate Risk Management Function, the framework is supported by clearly defined roles and responsibilities, risk champions across business functions, robust governance mechanisms, and technology-enabled monitoring capabilities, ensuring effective risk oversight and informed decision-making across the organisation.

This creates a holistic, platform-wide risk architecture that scales with the complexity of global fund structures.

Risk Culture

Promoting a culture of accountability, ownership, transparency, and risk awareness across the organisation.

Governance & Oversight

Board and management oversight supported by structured governance committees and clear accountability mechanisms.

Risk Lifecycle Management

Systematic identification, assessment, mitigation, monitoring, and reporting of enterprise-wide risks.

Technology & Assurance

Leveraging technology, analytics, audits, and assurance mechanisms to strengthen risk management effectiveness.

FOUR LINES OF DEFENSE – INSTITUTIONAL GOVERNANCE ARCHITECTURE

Our Four Lines of Defense model reinforces strong governance and independent oversight, ensuring accountability at every level.

First Line

Business ownership of risks embedded in operations

Second Line

Central risk and compliance oversight, challenge, and guidance

Third Line

Independent audit assurance and control validation

Fourth Line

Board, risk management committee, regulators, and external oversight

FRONT-TO-BACK RISK LIFECYCLE MANAGEMENT

Our risk framework operates through a continuous, technology-enabled lifecycle, ensuring dynamic response to emerging risks.

Identification

Real-time intelligence from operations, regulatory developments, and external environments

Assessment

Multi-dimensional evaluation (impact, likelihood, velocity, systemic relevance)

Mitigation

Layered controls across process, technology, and governance

Monitoring

Continuous tracking through KRIs, dashboards, and incident management systems

Enhancement

Iterative strengthening aligned to evolving global standards

As we scale up our global presence in fund services and financial infrastructure solutions, we are continuously recalibrating risk and implementing stronger mitigation measures.

Risk Management

Technology-Led Risk Intelligence and Resilience

Risk management at KFintech is powered by advanced technology and embedded analytics, positioning us as a technology-first risk operator:

- Real-time monitoring and alert-based systems
- Automated control and workflow frameworks
- AI-driven anomaly detection and fraud analytics
- Cybersecurity architecture aligned with global best practices
- Audit-grade data traceability and transaction-level visibility

Global Regulatory and Compliance Depth

We maintain an institutional-grade compliance and governance framework, embedded across our global operating model and aligned with evolving regulatory expectations across jurisdictions. Our approach integrates centralised oversight, automated monitoring, and audit-ready controls, ensuring consistency, transparency, and real-time compliance across platforms and geographies. In the FY 2025-26, we maintained a strong compliance track record with no material observations, reflecting the strength of our internal controls, governance processes, and risk oversight mechanisms. We continue to enhance our capabilities through automation, surveillance, and integrated control frameworks, positioning compliance not only as a regulatory requirement, but as a core pillar of trust, resilience, and long-term client confidence.

Operating across multiple jurisdictions, we maintain a robust and evolving compliance architecture.

- Multi-jurisdiction regulatory alignment across India and global markets
- Audit and certification frameworks (ISO, SOC, CMMI) ensuring institutional-grade control environments
- Centralised compliance monitoring and governance systems
- Proactive regulatory engagement and readiness frameworks

Our compliance posture reflects the expectations of our stakeholders, where regulatory discipline is a key differentiator.

Continuous Compliance Assessment

12,494 Compliances

- **486 Compliance IDs**
- **230 Operating Units**
- **19 Task Owners & 20 Reviewers**
- **12 Departments Covered**

Global Regulatory Oversight (Governed by multiple regional regulatory bodies and compliances. Periodic inspections and audits)

BitSight score-810

- Cyber Security & Cyber Resilience Policy
- ISO 27001:2022
- ISO 9001:2015
- SOC 1 Type 2 and SOC 2 Type 2
- CMMI (DEV and SVC) Level 3

STRENGTHENING RESILIENCE IN THE FY 2025-26 – A STRATEGIC INFLECTION

The FY 2025-26 marked a step-change in risk maturity, driven by:

- Integration of Ascent Fund Services, expanding global risk scope and governance depth
- Heightened focus on cross-border regulatory compliance and integration risk
- Advancements in AI governance, cyber resilience, and privacy frameworks
- Enhanced monitoring across international operations and digital platforms

These initiatives position us to manage complexity at global scale while maintaining operational integrity.

Priority Risk Domains – Managing Complexity with Precision

We actively manage risks across key domains critical to global fund administration business. Our approach reflects global best practices where risk management is integrated into platform design, not retrofitted.

Key Risk Area	Risk Description	Mitigation Measures
Operational Risk	Business disruptions arising from process failures, service interruptions, system outages, or external events.	Robust business continuity and disaster recovery plans, centralised incident management framework, RCSA programme, and continuous monitoring mechanisms.
Compliance Risk	Non-compliance with applicable laws, regulations, and industry requirements.	Comprehensive compliance framework, periodic audits, training programmes, regulatory monitoring, and centralised compliance oversight.
Strategic Risk	Inability to respond effectively to market developments, client expectations, or competitive pressures.	Regular strategic reviews, diversification initiatives, innovation-led growth, and continuous monitoring of strategic objectives and performance indicators.
Cybersecurity and Information Security Risk	Cyber-attacks, ransomware incidents, unauthorised access, and information security breaches.	Multi-layered security controls, security monitoring, vulnerability assessments, awareness programmes, and continuous strengthening of cyber resilience capabilities.
Data Privacy Risk	Failure to comply with privacy regulations or protect personal and sensitive information.	Data privacy governance framework, privacy assessments, contractual safeguards, employee training, privacy monitoring, and DPDPA readiness initiatives.
Regulatory Risk	Exposure to regulatory actions, penalties, or operational restrictions.	Strong regulatory engagement, compliance management systems, independent reviews, and continuous monitoring of evolving regulatory requirements.

Risk Management

Key Risk Area	Risk Description	Mitigation Measures
Technology Risk	Technology obsolescence, implementation failures, and operational challenges arising from technology transformation.	Continuous investments in technology modernisation, governance frameworks, resilience testing, and capability development initiatives.
Fraud Risk	Internal or external fraudulent activities impacting financial, operational, or reputational outcomes.	Risk-based transaction monitoring, enhanced due diligence, fraud analytics, preventive controls, and surveillance mechanisms.
Talent Risk	Challenges in attracting, retaining, developing, and engaging skilled talent.	Employee engagement initiatives, leadership development programmes, career progression opportunities, and capability-building interventions.
Third-Party Risk	Dependence on vendors, partners, and service providers.	Vendor due diligence, contractual controls, periodic assessments, and ongoing monitoring of critical third-party relationships.
Geo-Political and Macroeconomic Risk	Economic volatility, geopolitical developments, and market uncertainties affecting business performance.	Continuous monitoring of macroeconomic developments, scenario planning, resilience measures, and business continuity preparedness.

Data Privacy, Trust, and Governance at Scale

In an era of increasing regulatory scrutiny and digital risk, we have strengthened our privacy and data governance frameworks:

- DPDPA readiness and global privacy alignment
- Privacy-by-design embedded across platforms
- Cross-border data governance and regulatory compliance
- Enterprise-wide training and awareness frameworks

As data protection regulations continue to evolve globally, we remain committed to strengthening privacy governance and maintaining stakeholder trust through responsible data management practices.

During the FY 2025-26, we enhanced our privacy framework and advanced our readiness for emerging regulatory requirements. Key initiatives undertaken during the year included:

- Strengthening Data Privacy Compliance for global operations
- For India, Data Privacy assessments were completed and evaluated by an independent external agency. Progressed DPDPA readiness initiatives, including privacy process reviews and - policy updations and framework alignment with DPDPA provisions
- All workforces were trained via organisation-wide Data Privacy awareness and training programmes. Focused privacy and compliance workshops for technology and business teams were conducted
- Strengthened contractual privacy provisions across client and vendor agreements
- Conducted privacy due diligence as part of acquisition integration activities
- Engaged with regulators and industry stakeholders on evolving privacy requirements
- Established processes to support ongoing privacy monitoring and governance

Privacy is positioned not just as compliance – but as a core pillar of digital trust and competitive advantage.

Emerging Risk Landscape – From Risk Management to Strategic Advantage

We are proactively preparing for risks shaping the next phase of financial infrastructure. By combining governance rigor, technology-led intelligence, global regulatory expertise, and platform integration, we are building a resilient, scalable, and future-ready risk architecture—aligned with the expectations of leading global fund administrators and infrastructure providers.

Our key priorities for going forward include:

- Strengthening proactive risk identification through Key Risk Indicators (KRIs) and predictive monitoring capabilities
- Enhancing automation and analytics for fraud detection, incident management, and risk monitoring
- Expanding integrated risk governance across international operations and newly acquired businesses
- Strengthening AI-governance and responsible technology adoption frameworks
- Embedding privacy-by-design principles across products, platforms, and business processes
- Building specialised capabilities in risk management, compliance, privacy, forensic analysis, and emerging technologies
- Enhancing compliance governance through centralised monitoring tools and advanced audit methodologies
- Strengthening oversight of emerging enterprise-wide risks through structured governance and reporting mechanisms

At KFintech, risk management is not a compliance function – it is a strategic enabler of global scale, operational excellence, and stakeholder trust.

Stakeholder Engagement

Building Trust

Through Consistent Dialogue

At KFintech, the engagement with our stakeholders is guided by the need to deliver consistent outcomes, maintain trust in a regulated ecosystem, and support long-term value creation. Engagement is aligned to the operating realities of financial infrastructure, where reliability, transparency, and responsiveness are critical. Our approach focuses on structured, outcome-driven engagement, ensuring that stakeholder expectations are integrated into decision-making, service delivery, and strategic execution.

Consistent, transparent, and outcome-driven engagement across stakeholders enables KFintech to sustain trust, strengthen execution, and support long-term scalability in a regulated financial ecosystem.

Stakeholders Identification Framework

We identify and prioritise stakeholders based on their relevance to our operations, impact on business continuity, and influence on strategic direction.

Responsibility

Regulatory, contractual, and fiduciary obligations across clients, investors, and ecosystems.

Dependence

Interdependence with clients, investors, and market participants within transaction flows.

Influence

Ability to affect strategic priorities, regulatory landscape, and business continuity.

Stakeholder Engagement and Value Alignment

Employees

Stakeholders' Expectations

- Safe and secure workplace
- Career growth and performance-linked rewards
- Skill development
- Fair policies
- Inclusive culture
- Work-life balance and well-being

Mode of Engagement

- HR Platforms
- Structured reviews
- Leadership forums
- Structured and unstructured trainings
- Recreational activities
- Internal communications

How We Address their Expectations

- Well-defined people policies focused on safety, health, and wellness
- Active support for diversity, equity, and inclusivity
- Competitive, simplified, tax friendly compensation
- Comprehensive learning and development programs (structured and unstructured)
- Flexible and hybrid working hours
- Rewards and recognitions linked to performance and peer-reviews
- Talent review, identification of high potential leaders and defined succession planning
- Consultation with experts and monitoring of wellbeing parameters
- Initiatives and programmes designed to promote employee wellbeing
- 360-degree feedback culture including reviews, town halls, skip-level meetings

Clients (AMCs, Corporates, AIFs, PWMs, PMS, BFSI players, Global Asset Managers)

Stakeholders' Expectations

- Seamless, error-free operations
- Transparent and trustworthy relationships
- Next-gen technology, new products and solutions
- Scalable, reliable infrastructure
- Business continuity
- Compliance, data protection, cyber security
- Fair trade practices and environmental responsibility
- Excellent customer service

Mode of Engagement

- Client reviews
- Operational governance forums
- Business reviews
- Solution workshops

How We Address their Expectations

- Deploying tech-enabled products and solutions, enabling speed, first-time right culture, reducing manual intervention and transactional errors
- Recruiting and retaining top talent with strong domain expertise
- Nationwide investor service centres and call centres
- Tier-IV data centre and separate disaster recovery site
- Best-in-class cyber security guardrails
- Development and deployment of customised products and solutions, leveraging emerging technologies like AI, LLMs, blockchain and others, enabling efficiency and ensuring lower cost of operations
- Maintaining robust financial health, ensuring business continuity
- Strong governance, risk management and compliance framework

Stakeholder Engagement

Client's Customers (Investors, Pension Subscribers, Others)

Stakeholders' Expectations
- Digital interfaces with physical touch points
- Speed
- Transparency
- Data protection and privacy
- Effective grievance redressal

Mode of Engagement
- Physical Branches
- AMC websites
- KFintech website
- KFINKart (Investor Application)
- Korp Connect (non-individual investor application)
- eNPS Application
- eAGM platform
- eVoting platform
- RWAP (Right Issue platform)
- Pushpak (IPO Allotment platform)
- Group SIP (Corporate employee)

How We Address their Expectations
- 196 Investor Service Centres for physical applications and support
- Call centres for query resolution
- Omnichannel investor support (website, AI-led chatbot, email, phone, mobile app)
- Special desks for senior citizens
- Use of technology to reduce errors and turnaround time

Client's Channel Partners (Distributors/IUTAs)

Stakeholders' Expectations
- Widespread points of presence
- Technology platforms for ease of investment
- Quick turnaround time
- Effective grievance redressal
- Continuous engagement

Mode of Engagement
- IRIS – SuperApp for Channel Partners
- IGNITE – Enrichment programme for Channel Partners
- POP Online
- INSTABrokerage – Real-time brokerage platform
- Distributor Empanelment
- Physical Branches

How We Address their Expectations
- 196 Investor Service Centres as physical touch points
- Webinars and structured workshops for sharing industry knowledge, trends, and regulatory developments
- Empowering AMCs to distribute real-time brokerage, using INSTABrokerage platform

Government, Regulatory Authorities, Stock Exchanges

Stakeholders' Expectations
- Compliance with laws, regulations, and listing requirements
- Data integrity
- Systemic stability
- Fair and timely payment of taxes, fees, statutory dues

Mode of Engagement
- Regulatory filings
- Tax payments
- Statutory reporting
- Compliance and internal audits
- Industry associations

How We Address their Expectations
- Periodic regulatory meetings and updates
- Enterprise risk management framework to ensure full compliance
- Engaging one of the big four auditors for internal control and audits
- Payment of taxes and statutory dues on time
- Strict adherence to global laws and compliance

Shareholders/Investors

Stakeholders' Expectations
- Sustainable and consistent growth, profitability and free cash flows
- Highest governance standards
- Robust financial controls
- Strong enterprise risk management
- Transparency and fairness in disclosures
- Fair dissemination of price-sensitive information
- Diversity in business model
- Consistent dividend payout

Mode of Engagement
- Investor/analyst meetings
- Quarterly earnings calls
- AGM
- Annual report
- Financial Results and Investor presentations
- Press releases
- Media interactions
- Website
- Social media
- Resolutions and postal ballot
- Email
- Board approved dividend policy

How We Address their Expectations
- Consolidating market leadership position
- Diversification and international expansion, de-risking business concentration
- Focus on profitable growth with positive free cash flows
- Reinvesting free cash flows in high-growth business segments and synergistic inorganic opportunities
- Maintaining strong balance sheet to alleviate liquidity risk
- Consistency and growth in dividend payout
- Engaging one of the big four auditors for internal and statutory audits, ensuring implementation of best practices
- Well experienced leadership team under guidance of strong and independent board, driving highest standards of governance
- Timely financial reporting and parity in investor communication, ensuring complete transparency
- Robust governance and enterprise risk management framework

Community

Stakeholders' Expectations
- Community development
- Employment generation
- Responsible, sustainable business practices
- Environmental protection

Mode of Engagement
- CSR programmes
- Awareness campaigns

How We Address their Expectations
- Well-governed CSR initiatives
- Environment-friendly practices for waste, energy, water and GHG emission reduction
- Implementation of sustainable practices
- Education and skill development of tribal community
- Employment walk-in drives
- Campus placements and recruitment consultant tie-ups
- Internship and trainee programmes

Engagement Outcome

Our stakeholder engagement model enables:
- Stronger client integration and long-term relationships
- Improved operational responsiveness and service quality
- Enhanced trust across regulators and market participants
- Alignment between growth, governance, and sustainability

Social - Customers

Redefining Customer Excellence Through Innovation, Intelligence, and Impact

At KFintech, our customers remain the definitive measure of our success. In FY 2025-26, we deepened our commitment to delivering future-ready, scalable platforms and solutions that anticipate our clients' evolving needs. Our relentless focus on innovation, service quality, and digital transformation has enabled us to set new benchmarks in operational excellence, distributor empowerment, and investor experience across every touchpoint.

Building on the strong foundations, FY 2025-26 witnessed the launch of transformative platforms, enhanced AI-first capabilities, and a renewed emphasis on cross-functional engagement with our key client segments. From the flagship IGNITE distributor programme to the IRIS SuperApp and the integration of AI tools such as KFINSHIELD, every initiative this year was oriented towards one goal: creating enduring value for our customers and the broader financial services ecosystem.

SDGs Impacted:

Client Engagement: Deepening Strategic Partnerships

Our client relationship forms the bedrock of our business. In FY 2025-26, we significantly elevated the quality and depth of our client partnerships through a structured, cross-functional engagement framework.

ENGAGEMENT STRATEGY

- Deepened cross-functional engagement across major clients' functional teams, ensuring a 360-degree partnership model.
- Established a formal framework for cross-functional reviews to proactively identify challenges and opportunities, enabling our clients to stay ahead of regulatory and market changes.
- Developed client-specific account plans with a clear focus on retention, wallet-share growth, and cross-sell of our expanding product portfolio.
- Instituted a core working group for our clients, providing a structured governance cadence for periodic review of operational performance and collaborative resolution of service delivery challenges.

SUSTAINABLE DELIVERY

- Launch of initiatives like the operational command centre (OCC), a dedicated team established to track, monitor, and analyse operational KPIs published through the KLOCK platform. The OCC works closely with processing teams to identify deviations, initiate first-level interventions, and drive timely remediation.
- Strengthened incident management framework, a well-defined incident management process ensuring structured reporting, review, tracking, and closure of all operational incidents. The framework ensures root cause analysis (RCA) and is governed by the risk management team to prevent recurrence.
- Strengthened leadership bench across delivery, compliance, audit, distributor servicing, programme management, automation, and product support, resulting in stronger operational governance and continued adherence to regulatory and process compliance standards.

DATA-DRIVEN SELLING

- Built capability to convert data insights into commercial conversations using dashboards, transaction trends, industry benchmarks, and predictive analytics.
- Improved articulation of KFintech differentiators and competitive advantages consistently across all client interactions.

EMPOWERING THE DISTRIBUTOR ECOSYSTEM: THE IGNITE PROGRAMME

In FY 2025-26, KFintech launched IGNITE, its flagship distributor engagement programme, a transformational initiative designed to redefine how the financial distribution fraternity interacts with service platforms. IGNITE marks a structural evolution in how we engage with the distributor ecosystem, moving from transactional service delivery to a partnership-first model built on trust, technology, and tailored support.

IGNITE covers the full spectrum of the distributor landscape covering national distributors, banks, top-tier MFDs, retail MFDs, fintech platforms, and registered investment advisors (RIAs). At its core, IGNITE provides:

- Dedicated relationship managers offering consistent, personalised support across all distributor categories.
- Accelerated service turnaround times with improved responsiveness and issue resolution mechanisms.
- Access to cutting-edge platforms, including IRIS, KFin's integrated SuperApp for financial intermediaries, and KFin KRA, the seamless digital onboarding platform.
- Structured knowledge sharing, NISM training sessions, on-ground roadshows, and collaborative webinar series.
- Gold Sponsorship at Cafe Mutual fest and active participation in industry forums to strengthen community presence.

Social - Customers

Key Engagement Metrics (FY 2025-26)

80
IGNITE Programme

18,600
Distributors connected

10
Major MFD Events

22,142
MFDs engaged through distributor events

6,309
MFDs engaged through training programme and webinars

IRIS: INDIA'S MOST COMPREHENSIVE FINANCIAL DISTRIBUTION SUPERAPP

The launch of IRIS represents KFintech most ambitious product innovation in the distributor servicing space. IRIS is a unified, multi-asset SuperApp designed specifically for independent financial advisors (IFAs), MFDs, wealth managers, RIAs, and financial institutions. Built on a mobile-first, secure, and scalable architecture, IRIS brings together every dimension of a distributor's business into a single, intuitive platform.

Multi-Asset Management

One-stop platform to invest, manage, and track mutual funds, NPS, PMS, AIFs, and fixed deposits (FD) from a single, unified interface, eliminating the need for multiple logins and platforms.

Digital-First Transactions

Fully paperless, secure, and compliant environment for executing both financial and non-financial transactions, with super-fast processing capabilities.

Instant Empanelment

Distributors can complete empanelment with top FD providers in under 2 minutes, enabling immediate product offering with minimal friction.

Hierarchy & Analytics

Role-based access to 360-degree investor data, portfolio analytics, and business intelligence tools that enable distributors to grow their practice with data-driven confidence.

EXPANSION STRATEGY THROUGH IRIS

- Hyper-local penetration into Tier 2 and Tier 3 cities, taking financial distribution capabilities to India's underserved markets.
- Multi-asset scaling via the IRIS SuperApp platform, enabling distributors to expand across asset classes seamlessly.
- Institutional partnerships for world-class risk analytics and portfolio management tools.
- SFTP positioning for efficient and secure data transfer across platforms.

IRIS Performance Highlights

66,419
MFDs active on IRIS

₹7.01 Tn
AUM on IRIS

72,153
SIP Registration

DELIVERING CUSTOMER-CENTRIC INNOVATIVE SOLUTIONS

In FY 2025-26, we continued to enhance and deploy a comprehensive suite of technology platforms serving AMCs, distributors, and investors across the financial services value chain.

xAIt

A first-of-its-kind integrated fund administration platform simplifying processes for investors, fund managers, and distributors, equipping asset managers to capitalise on unprecedented growth and changing compliance needs.

mPowerWealth

An end-to-end omnichannel, multi-asset, multi-currency wealth management platform integrating global and domestic interfaces with role-based 360-degree investor data access across all asset classes.

mPower Platform

One of the industry's most advanced global fund accounting solutions — multi-asset, multi-currency, multi-geography, and multi-lingual — serving over 100 clients across India, South-East Asia, and Canada.

One Constellation Platform

A cloud-based e-KYC and Know Your Wallet (KYW) solution for global asset managers, enabling investor onboarding, e-wallet screening, automated AML/CFT screenings.

Datalake

Cloud-native advanced analytics platform transforming raw data into structured insights for asset management companies via real-time dashboards, intelligent alerts, and deep analytics. Serving five AMC clients and one private wealth client.

IWAPP (Revenue Reconciliation)

Empowers five non-individual distributors to manage multiple asset classes with automated brokerage fee comparisons, eliminating discrepancies and enhancing accuracy for seamless revenue reconciliation. Currently two clients are using the platform.

KFinsights

A SEBI-guided data benchmarking platform providing investors a holistic view of the Indian REIT and InvIT market, with performance comparison tools and geospatial mapping for property analysis.

KBoltGo Platform

Empowering distributors of six asset management companies to onboard investors and mobilise funds from remote geographical areas, eliminating the need for physical touchpoints.

e-AGM Solution

Facilitating over 280 listed companies in conducting annual general meetings with enhanced efficiency and cost-effectiveness, setting a new standard for digital corporate governance.

Digital Onboarding Solutions

Transforming the investor onboarding experience for 100 clients across AIF, PMS, and PWM segments — providing seamless digital journeys regardless of investor classification and domiciliation.

InPro Platform

Empowers 29 clients with robust AML/PML verification capabilities before investor onboarding, strengthening compliance standards across the industry.

Quest Platform

Successfully deployed to all domestic mutual fund clients, achieving remarkable efficiency gains, with transaction processing turnaround time reductions of nearly 90%, significantly enhancing investor satisfaction.

Guardian/Fintrak

Is streaming compliance with SEBI's prohibition of insider trading (PIT) regulations for 195 companies, simplifying regulatory adherence.

E-Voting

Facilitating over 600 listed companies with an electronic infrastructure, an alternative to the paper-based ballot process to facilitate shareholders to cast votes in electronic form during the AGM.

AEGIX

Launched India's first AI-native and integrated investor relation intelligence platform for global listed corporates.

Investor Dynamix

Sophisticated omnichannel campaign orchestration powered by analytical prediction models, enabling precise customer segmentation, investor behaviour prediction, and personalised product recommendations.

Social - Customers

MULTI-CHANNEL SUPPORT AND GRIEVANCE MANAGEMENT SYSTEM

Our customer support and grievance management infrastructure is engineered to deliver first-time-right, error-free outcomes at every interaction. In FY 2025-26, we significantly strengthened our multi-channel framework, ensuring that every customer, whether an AMC, distributor, or individual investor receives prompt, transparent, and accountable resolution.

- The Quest platform specifically reduces transaction processing time, driving faster turnaround times across the domestic mutual fund industry. Following successful deployment to all our AMC clients, the platform has achieved turnaround time reductions of nearly 90%, with zero adverse observation.
- Multiple communication channels deployed to address customer and investor queries and grievances across all business lines. Dedicated teams are assigned to each business line to handle grievances within defined timeframes, and every customer is paired with an experienced account relationship manager for efficient operational management.
- Specialised desks established for senior citizen investors to address their specific queries and concerns, ensuring inclusive service delivery.
- Investors and distributors can connect through calls, 196 investor service centres, toll-free numbers, chatbots, and WhatsApp.

AI-FIRST OPERATING MODEL: EMBEDDING INTELLIGENCE ACROSS OUR ECOSYSTEM

FY 2025-26 also marked KFintech's decisive shift towards an AI-first operating model. The objective is to embed artificial intelligence across core operational workflows, enabling automation, predictive monitoring, and intelligent decision support — while improving service delivery, operational productivity, and investor protection. To drive this transformation, a dedicated AI core team comprising highly skilled professionals with diverse expertise has been established to identify and implement AI-use cases across operations, compliance, risk management, and client servicing functions. This team is responsible for building scalable AI capabilities and ensuring systematic adoption of AI across the enterprise.

Key initiatives include:

- Operation automation using OCR, automated signature verification, straight through processing (STPs), workflows automation
- Launched KFINSHIELD, an LLM-based fraud detection platform to strengthen investor protection and fraud monitoring capabilities
- AI-first CRM platform aimed at transforming the servicing experience for investors, distributors, and asset managers

Looking Ahead

FY2025–26 has been a landmark year for KFintech in its customer-centricity journey. Whether through the IGNITE distributor programme, the IRIS SuperApp, the AI-first transformation, or the relentless pursuit of operational excellence, every initiative this year has been anchored in one fundamental principle — creating sustainable, differentiated value for our customers.

As we look ahead, we remain committed to deepening our client relationships, expanding our digital platform capabilities, and building an AI-powered infrastructure that will serve the evolving global investment ecosystem for years to come. Our customers' trust is our most valued asset, and we will continue to invest in the innovation, talent, and technology required to honour and grow that trust.

Social - People

Building a High-Performance, Globally Scalable Organisation

At KFintech, our people are central to delivering operational excellence, technology innovation, and institutional trust. As we scale into a global, technology-led financial infrastructure platform, our people strategy has evolved from workforce expansion to building a high-quality, future-ready talent ecosystem aligned with global operating standards.

Our focus remains on capability depth, leadership continuity, cultural integrity, and execution discipline, where talent quality, governance, and culture directly underpin long-term performance.

SDGs Impacted:

WORKFORCE SCALE, CAPABILITY, AND DIVERSITY

Total Workforce
6,944 employees

New Hires
2,172

Women Representation
29%

Interns (Pipeline Talent)
151

Training Coverage
87% employees

Our workforce reflects a balanced mix of technology, operations, and strong domain experts, enabling us to deliver precision-driven, high-volume, and regulated operations at scale across markets.

A SKILLS-FIRST, CAPABILITY-LED ORGANISATION

We continued to transition toward a skills-driven operating model, prioritising capability over headcount growth. Learning continues to remain a strategic lever for organisational agility, innovation, and long-term growth. As technology, regulation, and customer expectations continue to evolve rapidly, our capability-building agenda during the FY 2025-26 focused on strengthening leadership depth, accelerating digital and technical upskilling, and enhancing regulatory readiness across the organisation.

- 58,300+ training hours delivered
- 8.1 hours training per employee
- 1,194 learning programmes conducted

Focus areas included:

- Artificial Intelligence and automation
- Cloud and data platforms
- Regulatory and compliance expertise
- Operational excellence (Six Sigma methodologies)

This approach strengthens productivity, quality, and regulatory readiness, aligning with global benchmarks in financial infrastructure and technology-led services.

LEADERSHIP DEPTH AND SUCCESSION STRENGTH

Building internal leadership capability remains critical to scalability and resilience.

- 47 high-potential leaders identified
- 50% mapped as successors to critical roles
- 80% already operating in expanded responsibilities
- +33% improvement in talent density for critical roles

Our structured 3Cs framework (Capacity, Capability, Character) ensures leadership development is aligned not only to performance, but also to integrity, governance, and long-term organisational values, demonstrating succession strength and leadership continuity as key indicators of institutional quality.

3Cs Framework	Focus Areas
Capacity	**Ability to handle larger and complex responsibilities**
Capability	**Functional and leadership competence**
Character	**Values, integrity, and organisational alignment**

During the FY 2025-26, we continued to strengthen our performance and talent management framework with greater emphasis on future potential, employee ownership, and organisational agility. Our approach focuses on enabling employees to grow through continuous feedback, development opportunities, and meaningful career pathways aligned with evolving business requirements.

Social - People

TALENT PIPELINE AND ACQUISITION DISCIPLINE

We continue to strengthen a high-quality, future-ready talent pipeline, aligned with global hiring standards:

- Strategic partnerships with Tier 1, IVY League and emerging institutions
- Curriculum co-creation with 800+ students (engineering & management)
- Structured internship-to-hire pipeline (151 interns)
- Data-driven workforce planning and hiring analytics

Our approach integrates hiring, learning, and deployment, ensuring better productivity and stronger quality-of-hire outcomes, consistent with global best practices.

Performance, Mobility, and Workforce Agility

Our talent model is designed to enable continuous performance, mobility, and adaptability:

- Structured talent reviews across critical roles
- Expanded internal mobility across functions and businesses
- Data-led workforce deployment for improved productivity

This enhances:

- Retention of institutional knowledge
- Faster response to business priorities
- Reduced dependency on external leadership hiring

Culture, Engagement, and Organisational Integrity

We continue to strengthen a culture defined by:

- Accountability and ownership
- Transparency and fairness
- Collaboration and execution discipline
- Greater inclusivity

Leadership engagement remains strong through:

- Regular town halls and business updates
- Open dialogue forums across levels
- Structured communication channels

Recognition and rewards:

- 1,000+ employees recognised through RISE awards
- 400+ employees recognised with SPOT awards
- 72 employees honoured for long-term service

Our approach aligns recognition with values, performance, and contribution to strategic priorities, reinforcing a performance-led culture.

DIVERSITY, EQUITY, AND INCLUSION (DEI)

Our DEI agenda remains an integral part of our people strategy and workplace culture. We strive to build an inclusive and equitable organisation where employees feel respected, supported, and empowered with equal opportunities to grow and succeed. During the FY 2025-26, we strengthened our focus on improving gender representation across levels through inclusive hiring practices, expanded outreach efforts, leadership development opportunities for women, and greater participation in decision-making roles. Our women's forum, Sthree – Empowering Women to Thrive and Soar, played an important role in fostering women inclusion-focused hiring and engagement across the organisation by arranging a range of initiatives focused on learning, leadership, well-being, and safety.

- 29% women representation (1900+ employees)
- Women-focused leadership and capability programmes
- 12 targeted initiatives covering 1,500+ employees

Key interventions include:

- Women leadership and networking platforms
- Financial literacy and capability programmes
- Workplace safety awareness initiatives
- Wellness and hygiene campaigns
- Creative engagement activities

Return-to-Work Enablement

- 'Re-Bond Returning Moms' programme supported 25+ women professionals
- Flexible and phased reintegration models

These initiatives strengthen retention, representation, and long-term career continuity and workforce diversity, collectively fostering confidence, capability and community.

TECHNOLOGY-ENABLED HR AND WORKFORCE INTELLIGENCE

We are embedding data and technology into workforce management, aligning with global best practices:

- Workforce analytics for planning and deployment
- Digital hiring and onboarding platforms
- AI-enabled learning and productivity tools
- Improved employee service delivery

This enhances decision-making, agility, and workforce visibility at scale.

Social - People

HEALTH, SAFETY, AND WELL-BEING

Employee well-being is managed as a core performance driver, aligned with global workplace standards. During the FY 2025-26 we further strengthened our initiatives:

- Introduction of Mantra Care as an Employee Assistance Program (EAP)
- Average 150 employees availing EAP support services regularly
- Focus on social and emotional well-being, resilience, and work-life integration

We aim to foster a positive, resilient, and inclusive workplace environment that supports employees holistically across different stages of their professional journey. We maintain a safe, compliant, and structured workplace environment, consistent with expectations of global financial service providers.

GOVERNANCE, TRUST, AND RESPONSIBLE WORKPLACE PRACTICES

Our people practices are anchored in strong governance and ethical standards, including:

- Equal opportunity and merit-based hiring
- Structured grievance and compliance frameworks
- Alignment with regulatory and labour standards
- Continuous training across governance, risk, and compliance

This ensures:

- Trust and transparency
- Regulatory alignment
- Strong organisational integrity

GLOBAL INTEGRATION, CULTURAL ALIGNMENT AND ENTREPRENEURIAL STRENGTH

The integration of Ascent Fund Services marks a significant step in strengthening KFintech's global talent base, domain expertise, and multi-jurisdiction operating capability. Our approach has been deliberate and balanced – driving cultural alignment, governance consistency, and operational standardisation, while preserving Ascent's entrepreneurial agility and client-centric execution.

We have adopted a federated integration model, ensuring:

- Alignment of core governance, risk, and compliance frameworks
- Institutionalisation of operating standards and performance discipline
- Continued local leadership autonomy and market responsiveness

At the same time, Ascent teams retain:

- Independent execution within their markets
- Deep client engagement and domain specialisation
- Flexibility to innovate and scale within a global platform

A Globally Distributed, High-Agility Workforce

The integration has expanded KFintech into a multi-cultural, globally distributed organisation, strengthening:

- Cross-border collaboration and delivery capability
- Regional regulatory and domain expertise
- Unified performance and governance frameworks

We operate as a single integrated platform, while preserving regional depth and local expertise.

Scaling with Discipline, Operating with Agility

Our people model is designed to balance institutional discipline with entrepreneurial ownership, enabling:

- Faster execution and responsiveness to clients
- Innovation within business units
- Scalable, repeatable operating frameworks
- Consistency in risk, compliance, and governance

Platform-Led Talent Model

KFintech is evolving into a globally integrated, platform-led talent organisation, characterised by:

- Deep functional expertise across fund administration and investor servicing
- Shared technology and operational platforms
- Centralised governance with distributed execution
- Scalable talent deployment across markets

The integration strengthens KFintech as:

- A globally integrated, multi-jurisdiction organisation
- A platform-led financial infrastructure provider
- A high-agility, client-centric operating model
- A culture-driven organisation combining governance discipline with entrepreneurship

Looking Ahead

As we continue to expand our global footprint, including the integration of Ascent, our workforce model is anchored in scale, governance discipline, deep domain expertise, and entrepreneurial execution – enabling consistent delivery, operational agility, and sustainable growth across markets, aligned with the expectations of global clients and investors.

Our priorities remain clear:

- Strengthening digital and domain capabilities
- Deepening leadership pipeline and succession strength
- Driving productivity through AI and automation
- Reinforcing a culture of accountability, integrity, and performance

KFintech is building a globally integrated workforce that combines:

- Technology-led capability
- Institutional operating discipline
- Scalable platform expertise
- Entrepreneurial execution aligned with global governance standards

People, capability, and culture – remain our core competitive advantage, enabling us to operate as a high-performance, globally scalable organisation and deliver sustainable, long-term value for all stakeholders.

Social - Communities

Advancing Inclusive Growth with Measured Impact

At KFin Technologies, we recognise that long-term value creation is intrinsically linked to inclusive and sustainable socio-economic development.

Our approach is anchored in a structured corporate social responsibility (CSR) and ESG framework, designed to deliver measurable, scalable, and outcome-oriented impact, while strengthening stakeholder trust and institutional credibility.

SDGs Impacted:

Our progress is reflected in an improved ESG score of 63 in the FY 2025-26, up from 61 in the previous year, signaling continued strengthening across environmental, social, and governance (ESG) dimensions. This improvement highlights our ability to embed sustainability into operations, enhance impact measurement, and align with evolving ESG frameworks, reinforcing our position as a responsible and future-ready financial infrastructure provider.

During the year, our initiatives reached students, tribal communities, farmers, and children with special needs, addressing structural gaps while enabling inclusive and sustainable growth across geographies.

STRATEGIC CSR FRAMEWORK

Aligned with inclusive development and equitable growth principles, our CSR programmes focus on:

Education

Expanding access, strengthening infrastructure, and enabling long-term learning pathways

Environment

Advancing climate resilience, resource efficiency, and sustainable infrastructure

Community Development

Improving access, inclusion, and institutional capacity for vulnerable communities

IMPACT SNAPSHOT - FY 2025-26

- **1,468+** individuals impacted across core CSR programmes
- **1,000+** community members engaged in environmental initiatives
- **33 tonnes** CO_2 emissions avoided annually (solar initiatives)
- **100%** waste generated recycled
- **100%** CSR budget utilisation

Education and Skill Development

Education remains central to enabling social mobility and long-term inclusion:

- **Tribal Education – Ibrahimpatnam & Warangal, India**
  - 800 students supported through infrastructure and residential upgrades
- **Project Prerna (Karimnagar, India)**
  - 105 students currently supported
- **Project Sukanya (Solapur, India)**
  - 100 children with special needs supported
- **Scholarship Programme**
  - 18 students supported across underserved segments
- **Additional Educational Support**
  - 645 beneficiaries supported

Social - Communities

ENVIRONMENTAL

Environmental Stewardship and Climate Action

Our environmental strategy is embedded within our operations and community initiatives, focusing on decarbonisation, energy efficiency, and resource optimisation.

Low-Carbon Operations & Energy Efficiency

KFintech has implemented a comprehensive set of initiatives to reduce emissions and improve environmental performance:

- **Deployment of energy-efficient infrastructure, including:**
  - LED lighting
  - Energy-efficient HVAC systems
  - Occupancy sensors and low-emission refrigerants
  - Virtualisation of 1,316 out of 1,458 servers
  - Sun control films to optimise cooling efficiency

Outcome:

- Reduced electricity consumption and energy intensity
- Lower hardware dependency and improved operational efficiency
- Reduced indirect emissions and enhanced workplace comfort

Electric Mobility & Carbon Reduction

- Installation of EV charging infrastructure across facilities
- 2,910 electricity units consumed for EV charging
  - Avoided ~764.5 kg CO_2 emissions
- EV adoption for internal mobility:
  - 13,130 km travelled via EVs
  - ~1,850 kg CO_2 emissions avoided

Enables transition towards low-carbon mobility infrastructure

Renewable Energy Initiatives

- Solar installations (28 kWp capacity)
  - ~33 tonnes CO_2 emissions avoided annually

Digital-First Operations

KFin continues to drive technology-led sustainability:

- 81.4% of mutual fund transactions processed digitally
- Adoption of:
  - eKYC
  - e-voting
  - AI-driven document processing
  - Automated workflows
  - Cloud-based systems

Impact:

- Reduced paper usage and logistics footprint
- Improved accuracy and turnaround times
- Transition to a paper-light, resource-efficient operating model

Waste Management & Circularity

- 100% of waste generated is recycled
- Robust Waste Management Policy implemented
- Safe disposal via authorised and certified e-waste recyclers
- No hazardous or toxic waste generated due to service-led operations

Ensures:

- Environmental compliance
- Responsible disposal
- Circular resource utilisation

Community Development

We continue to strengthen grassroots infrastructure and social inclusion through targeted interventions:

- Open well construction (water security):
  - 276 beneficiaries
- Wildlife conservation initiatives (Bandhavgarh region):
  - 1,072 community members reached
- Clean energy initiatives:
  - 750 beneficiaries supported
- Institutional and community support programmes:
  - 545 beneficiaries

Embedding ESG into Value Creation

Our CSR and sustainability initiatives are deeply integrated into our broader ESG strategy, ensuring alignment with:

- Enterprise risk frameworks
- Regulatory expectations
- Stakeholder priorities

The increase in ESG score from 61 to 63 reflects:

- Strengthened environmental performance (energy, carbon and circularity)
- Enhanced social impact delivery and inclusion focus
- Improved governance and transparency mechanisms

This progression reinforces our ability to deliver:

- Sustainable growth
- Operational resilience
- Long-term stakeholder value

Looking Ahead

We remain focused on:

- Scaling high-impact, data-driven CSR programmes
- Expanding technology-enabled sustainability initiatives
- Strengthening ESG integration across operations
- Enhancing measurement, reporting, and global alignment

KFintech is evolving from a responsible corporate citizen into a holistic ESG-driven enterprise, where:

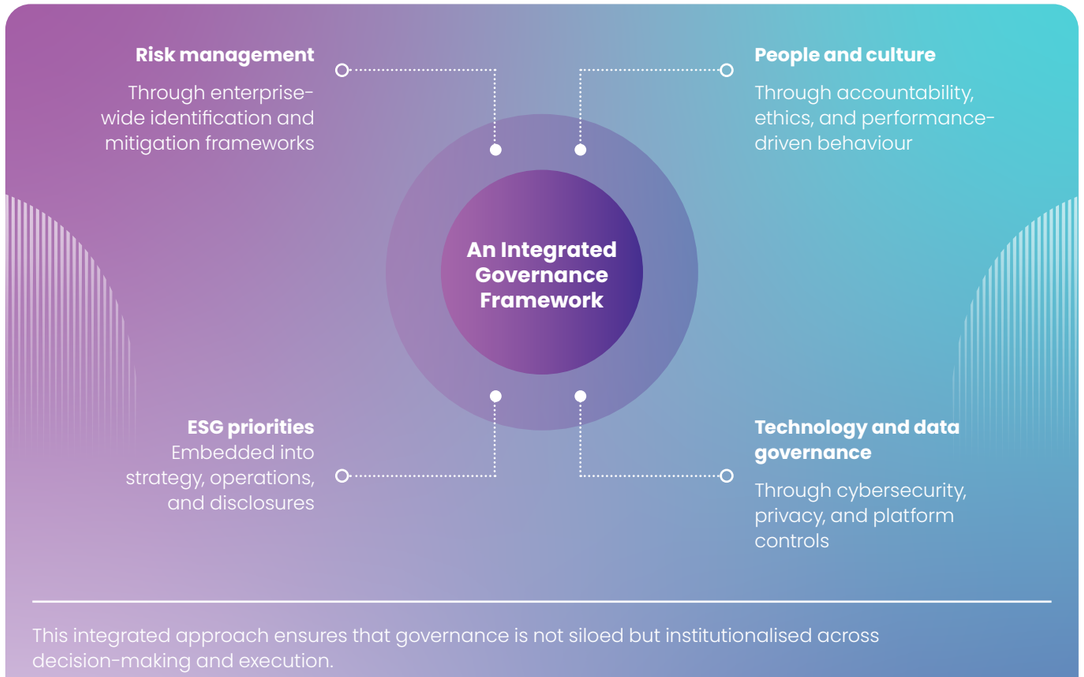
- Technology enables sustainability
- Operations reinforce environmental efficiency
- Communities drive inclusive growth

Governance

Governance Anchored in Integrity, Risk Discipline and Institutional Trust

Governance is a core operating principle, embedded across our people, risk, technology, and ESG frameworks. As a mission-critical financial infrastructure provider, our ability to scale sustainably depends on maintaining high standards of integrity, accountability, and regulatory discipline. Our governance model is aligned with global benchmarks, where strong oversight, ethical culture, and risk integration form the foundation of long-term value creation.

SDGs Impacted:



This integrated approach ensures that governance is not siloed but institutionalised across decision-making and execution.

GOVERNANCE SUPPORTING SCALE AND RESILIENCE

As we expand globally – including the integration of Ascent – our governance framework ensures that growth is matched with control, consistency, and oversight, combining centralised governance with distributed execution.

Key elements include:

- Strong Board and Committee structures with defined accountability
- Enterprise-wide policies covering risk, compliance, ethics, cybersecurity, and ESG
- Standardised governance across geographies, with local execution flexibility

BOARD OVERSIGHT AND STRATEGIC ALIGNMENT

The Board provides active strategic and risk oversight, ensuring alignment between:

- Growth and capital discipline
- Technology transformation and security
- Business expansion and regulatory compliance
- ESG commitments and stakeholder expectations

Board oversight extends across:

- Enterprise risk and emerging threats (including cyber risks)
- Internal controls and compliance effectiveness
- Strategic initiatives and operational performance

This ensures governance remains closely aligned with both business strategy and risk appetite.

Governance

ENTERPRISE RISK GOVERNANCE AS A CORE PILLAR

Our ERM framework is deeply embedded across operations and leadership, enabling:

- Proactive identification of strategic, operational, and technology risks
- Integration of ESG risks (cybersecurity, data privacy, workforce and sustainability))
- Continuous monitoring through risk indicators and oversight committees

Risk governance is closely linked to:

- Technology architecture and resilience frameworks
- Operational processes and controls
- People accountability and compliance culture

This ensures a consistent approach to managing complexity across markets.

CULTURE OF INTEGRITY AND ETHICAL CONDUCT

Governance at KFintech is reinforced by a strong culture of accountability and ethical behaviour, closely aligned with our People strategy.

- Defined codes of conduct and governance policies
- Robust whistleblower and vigilance mechanisms
- Continuous employee training on compliance and risk awareness
- Clear ownership and accountability across roles

This ensures that governance is embedded in day-to-day decisions, not limited to oversight structures.

GOVERNANCE AND ESG INTEGRATION

Our governance framework fully integrates ESG priorities into:

- Risk assessment and decision-making
- Performance measurement and disclosures
- Board and management oversight

The improvement in ESG performance reflects:

- Stronger integration between governance, risk, and sustainability
- Enhanced transparency, accountability, and measurement frameworks

BOARD COMPOSITION AND EFFECTIVENESS

The Board is structured to provide:

- Independence and objective oversight
- Diversity across technology, capital markets, risk, and governance expertise
- Balanced representation supporting informed, well-rounded decision-making

This strengthens the Company's ability to operate with:

- Strategic clarity
- Risk discipline
- Long-term focus

Our governance model reflects the attributes of globally benchmarked institutions:

- Integrated governance across risk, ESG, technology, and people
- Strong Board oversight and accountability frameworks
- Embedded culture of integrity and compliance
- Scalable governance supporting global expansion

Governance at KFintech is not a control function – it is a strategic enabler of trust, resilience, and sustainable growth. By integrating risk discipline, ethical culture, and institutional oversight across our global operations – we are building a governance framework that supports consistent performance, regulatory confidence, and long-term stakeholder value.

Governance

Board of Directors (As of June 29, 2026)

Mr. Vishwanathan Mavila Nair
Non-Executive Director and Chairperson

Mr. Venkata Satya Naga Sreekanth Nadella
Managing Director and Chief Executive Officer

Mr. Dinesh Khara
Independent Director*

Mr. Vivek Narayan Mathur
Whole – Time Director & CFO*

Mr. Kaushik Mazumdar
Independent Director

Ms. Radha Rajappa
Independent Director

Mr. Chengalath Jayaram
Independent Director

Mr. Shankar Iyer
Independent Director

Mr. Alok Chandra Misra
Non-Executive Director

Mr. Shantanu Rastogi
Non-Executive Nominee Director

Mr. Srinivas Peddada
Non-Executive Nominee Director

Mr. Devang Gheewalla
Non – Executive Nominee Director

Committee Memberships

- Stakeholder's Relationship Committee
- Business Development and Strategy Committee
- Investment Committee
- Risk Management Committee
- IT Strategy Committee
- Audit Committee
- Nomination and Remuneration Committee
- Committee of Independent Directors
- Corporate Social Responsibility Committee

(C) Chairperson
(M) Member

*Subject to Members Approval

Governance

Mr. Vishwanathan Mavila Nair
Non-Executive Director and Chairperson

Associated with our Company since
November 22, 2018

Qualifications
Bachelor's degree in Science from the University of Mysore

Professional Experience
Mr. Vishwanathan Mavila Nair has over 51 years of experience in financial services. He is an Independent Director and Chairperson on the Board of Directors of DAM Capital Advisors Ltd. He is a Non-Executive Chairman of TransUnion India Data Analytics & Solutions Pvt. Ltd. He is also a Non-Executive Director on the Board of Propelld (Bluebear Technologies Private Limited) and an Independent Director on the Board of Franklin Templeton Asset Management (IFSC) Pvt. Ltd.

He is engaged as a Consultant to TransUnion LLC, USA. He is an Advisor to WestBridge Advisors LLP ('WestBridge') and an Advisor to Mountain Managers Pvt. Ltd. and an Advisor to GrowX Ventures Fund LLP and a Member of Advisory Board to Credgenics (Analog Legalhub Technology Solutions Pvt. Ltd.).

He has previously served as the Non-Executive Chairman of SWIFT India Domestic Services Private Limited, an Independent Director on the Board of Directors of Stock Holding Corporation of India Limited, an Independent Director on the Board of GIFT City Limited, an Independent Director on the Board of GIFT SEZ Limited, Nominee Director on the Board of L&T AMC Limited, an Independent Director on the Board of Birla Sun Life Insurance Company Ltd. He was also an advisor to General Atlantic Services Co. LLC and to Earthport PLC, London and consultant advisor to CMS Info Systems Pvt. Ltd. and to EVO Payments Integrated LLC, New York.

He has also served as Chairman and Managing Director on the Board of Union Bank of India, as Chairman and Managing Director on the Board of Dena Bank, as a Non-Executive Chairman on the Board of SUD Life Insurance Company Limited, as a Non-Executive Chairman on the Board of KBC AMC Limited and at various positions at Corporation Bank for over 38 years. He was also associated with the Indian Banks' Association as their chairman. He was the chairman of the committee constituted by RBI to re-examine the existing classification and suggest revised guidelines with regard to priority sector lending and related issues by the Reserve Bank of India.

Mr. Venkata Satya Naga Sreekanth Nadella
Managing Director and Chief Executive Officer

Associated with our Company since
June 28, 2018

Qualifications
Bachelor's degree in Commerce from Osmania University | Associate Member of the Institute of Chartered Accountants of India

Professional Experience
Under Mr. Sreekanth Nadella's leadership, the Company has expanded its global footprint, supporting financial institutions across Malaysia, Singapore, Thailand, and the Middle East. With over two decades of experience, Mr. Sreekanth Nadella has spearheaded digital transformation initiatives and operational excellence in financial services, delivering cutting-edge solutions across transfer agency, fund accounting, NPS, PRS, insurance, and mortgage outsourcing. He has been honored with numerous prestigious accolades that underscore his exceptional leadership and contributions to the business and financial technology sectors, including Top 25 Financial Technology CEOs of Asia (2020), Outstanding Achievement Award for Business Excellence – All India Achievers Foundation, CMO Asia Business Leader Award and Global Asian of the Year (2021) – AsiaOne. Under his visionary leadership, the Company has emerged as a trailblazer in financial technology, earning multiple industry awards for innovation and excellence by winning Best GenAI Use Case of the Year (2024) – UBS Forums, Best Solution Provider of the Year – 7th CIO Conclave & Awards (2024), Gold Stevie Award for Innovation in Digital Transformation (2023), Asia-Pacific Stevie Award for Innovative Achievement in CSR (2024), Asia-Pacific Stevie Award for Innovation in Brand Renovation/Re-Branding (2025), Excellence in FinTech – Best Use of AI in Fintech, Global Fintech Fest 2025, Silver Recognition for Innovation in Fintech – IRIS by KFintech, Global Fintech Awards 2025, Bronze Recognition for Innovation in Fintech – FINSTAX by KFintech, Global Fintech Awards 2025 and Silver Recognition for Innovative Achievement in Corporate Social Responsibility – SANKALP, Global Fintech Awards 2025. Before joining the Company, Mr. Sreekanth Nadella held leadership roles at global organisations like IBM Global Services, Capita, Accenture, and CallHealth, driving large-scale IT and ITES solutions across 50+ countries.

Mr. Dinesh Khara
Independent Director

Associated with our Company since
April 29, 2026

Qualifications
MBA from the Faculty of Management Studies, New Delhi | postgraduate degree in Commerce from the Delhi School of Economics | Fellow of the Indian Institute of Banking & Finance

Professional Experience
Mr. Dinesh Khara is a distinguished career banker with nearly 40 years of extensive experience in the banking sector, both in India and internationally. He served as the Chairman of State Bank of India (SBI) from October 2020 to August 2024. Prior to his appointment as Chairman, he was the Managing Director (Global Banking & Subsidiaries), where he led the International Banking group, Corporate Banking, Treasury Operations, and successfully guided SBI's non-banking subsidiaries, including SBI Mutual Fund, SBI Life Insurance, SBI Cards, and SBI Capital Markets. As Managing Director (Associates & Subsidiaries), Mr. Khara played a pivotal role in the successful merger of five Associate Banks and Bhartiya Mahila Bank with SBI. He also managed key functions such as Risk, Information Technology, and Compliance. Before becoming Managing Director at SBI in August 2016, Mr. Khara was the Managing Director & CEO of SBI Funds Management Pvt. Ltd. from November 2013 to August 2016. He began his career with SBI as a Probationary Officer in 1984 and has consistently demonstrated leadership across various facets of banking. Mr. Khara is appointed Chairperson of NPS Trust by Pension Fund Regulatory Authority ('PFRDA'). Securities Exchange Board of India ('SEBI') has appointed him as Chairman of Corporate Bond and Securitisation Advisory Committee of SEBI. In addition, he is a Member of Insurance Advisory committee of Insurance Regulatory and Development Authority of India and Pension Advisory Committee of PFRDA.

Mr. Vivek Narayan Mathur
Whole – Time Director & CFO

Associated with our Company since
January 23, 2020

Qualifications
Bachelor's degree in commerce (honours) from University of Delhi | Qualified Chartered Accountant

Professional Experience
He has over 30 years of experience and prior to joining the Company, he worked with Bharti BT Internet Limited, American Express Bank Ltd., Bajaj Capital Limited, Manipal Cigna Health Insurance Company Limited and Tata AIA Life Insurance Co. Limited.

Mr. Kaushik Mazumdar
Independent Director

Associated with our Company since
November 16, 2018

Qualifications
Bachelor's degree in Commerce from Narsee Monjee College of Commerce and Economics, University of Bombay, PGDM from IIM Ahmedabad and Fellow Member of the Institute of Chartered Accountants of India

Professional Experience
Mr. Kaushik Mazumdar has over 31 years of experience in banking, finance, operations and technology, mergers and acquisitions, investment advisory and transformation projects, with a focus on technology, strategy and execution, relating to sectors such as financial services and payments. He served as the general manager (operation and technology group head) at Samba Financial Group, as Director & Vice President at General Atlantic Private Limited and as the senior vice president at Citibank NA, India. He was also a director of IncValue Advisors Private Limited and founder promoter and executive director at Svakarma Finance Private Limited and its wholly-owned subsidiary, TeamRed Management Solutions Pvt. Ltd.

Ms. Radha Rajappa
Independent Director

Associated with our Company since
October 11, 2023

Qualifications
Degree in Electronics and Communications Engineering | Management degree from the Indian Institute of Management, Bangalore

Professional Experience
Ms. Radha Rajappa is an entrepreneurial business leader with over three decades in executive leadership roles in the technology industry. She has successfully incubated, passionately led and hyper scaled several Digital and Technology businesses during her 16-year stint at Mindtree. She has worked with global technology giants IBM and Microsoft, both in their respective transformative years helping customers navigate their landscapes amidst the constantly evolving technological waves.

Currently, she is deeply involved in early-stage Tech startups helping them navigate the constantly changing paradigms of business. As the Executive chairperson of the Industrial AI startup Flutura, catalysed a prestigious and deeply valued exit to Accenture. Also, currently at Vunet Systems, she gives hands-on-guidance to create a new business category of Business Journey observability in the AI ops domain. Radha is also a passionate

Governance

Executive Coach helping professionals sharpen their innate potential to deal with change and realise their true potential. Radha also serves as an independent director on the boards of Zensar Technologies, Bata India Ltd. and Info Edge (India) Ltd.

Mr. Chengalath Jayaram
Independent Director

Associated with our Company since
May 24, 2024

Qualifications
B.A. in Economics | PGDM from Indian Institute of Management, Kolkata

Professional Experience
Mr. Chengalath Jayaram has varied experience of over 40 years in many areas of finance and business and was earlier the Managing Director of Kotak Securities Limited. Mr. Jayaram headed the Private Banking business, Alternative Investments business, including Private Equity funds and Real Estate funds and international operations for Kotak Group till his retirement, as Joint Managing Director of the Bank, in April 2016. He was with the Kotak Group for 26 years and was instrumental in building a number of new businesses for the Kotak Group. Prior to joining the Kotak Group, he was with Overseas Sanmar Financial Limited.

Mr. Shankar Iyer
Independent Director

Associated with our Company since
April 28, 2025

Qualifications
Bachelor's Degree in Solid-State Electronics, Bombay University | Master's Degree in Management Studies, Bombay University

Professional Experience
Mr. Shankar Iyer is an accomplished entrepreneur, growth investor, and business leader with over four decades of experience in building, scaling, and leading businesses across the financial services, capital markets, and asset management industries. Throughout his career, he has demonstrated a strong commitment to developing high-performing teams and leveraging technology and global talent to create and grow successful organisations worldwide.

His professional journey spans a broad spectrum of the financial services ecosystem, ranging from information technology services to post-trade operations and fund administration. After spending the initial years of his career in the IT services sector, Mr. Shankar founded VITEOS in 2002, a leading fund administration and outsourcing services company serving the global asset management industry. Under his leadership, VITEOS delivered significant value to its clients and stakeholders and established a strong reputation for innovation and operational excellence.

Following the acquisition of VITEOS by INTERTRUST- a EuroExchange listed company in 2019, Mr. Iyer assumed several senior leadership positions within the organisation and in 2020 he was appointed as CEO of INTERTRUST. Subsequently when INTERTRUST merged with CSC, Mr. Shankar served as Chief Strategy Officer of Corporation Service Company ('CSC') and retired from that role following the integration of the businesses in 2023. He currently serves as an Advisor to the Chief Executive Officer of CSC and holds advisory and board positions with several companies operating in the financial services and technology sectors.

In addition to his corporate responsibilities, Mr. Shankar serves as President of the Board of Akanksha Education Fund, a non-profit organisation dedicated to providing quality education to underprivileged children through its network of schools and school-to-career programs.

Mr. Alok Chandra Misra
Non-Executive Director

Associated with our Company since
July 28, 2023

Qualifications
Fellow Member of the Institute of Chartered Accountants of India | Honors degree in Commerce from Calcutta University

Professional Experience
Mr. Alok Misra recently co-founded Guvrn, India's first curated board network, with three others, connecting independent directors with progressive companies looking to improve their governance practices.

Until June 2024, he served as Operating Partner and Chief Operating Officer of India at General Atlantic (GA), a leading global growth equity investment firm. At GA, he provided financial expertise to the firm and its portfolio companies with a focus on GA's investments in India and ASEAN.

Prior to joining General Atlantic, he had extensive experience as a public company CFO. He was most recently Group Chief Financial Officer with WNS Group, a leading global outsourcing company now part of Capgemini, where he helped lead the company through significant expansion and transformation.

Earlier, he was the Group Chief Financial Officer of MphasiS BFL Group and held a number of accounting and finance roles at other firms, including ITC Limited and PwC.

He also serves as a non-executive/independent director on the boards of various private and public companies.

Mr. Shantanu Rastogi
Non-Executive Nominee Director

Associated with our Company since
November 16, 2018

Qualifications
Graduated from IIT Bombay with B.Tech and M.Tech degrees in Electrical Engineering and earned an MBA from The Wharton School, University of Pennsylvania

Professional Experience
Mr. Shantanu Rastogi has over 20 years of experience and serves on the board of several fintech, software, healthcare, and consumer businesses in India. He is designated as, the Managing Director and Head of India at General Atlantic Private Limited. He rejoined General Atlantic in 2013 after working at the firm between 2005 to 2007. Previously, Shantanu was a Principal at Apax Partners and a management consultant with McKinsey prior to that.

Mr. Srinivas Peddada
Non-Executive Nominee Director

Associated with our Company since
July 7, 2020

Qualifications
Master's degree in Engineering from BITS Pilani and MBA from Rensselaer Polytechnic Institute, New York

Professional Experience
Mr. Srinivas Peddada has over 26 years of experience in the field of information and technology. He was previously associated as a as a chief information officer with Bharat Financial Inclusion Limited (formerly known as IndusInd Financial Inclusion Limited), Chief information officer with Dun & Bradstreet South Asia Middle East Ltd., as a chief technology officer at AIG Systems Solutions Pvt. Ltd., USA, as a Chief Technology Officer (information technology) at GE Countrywide Consumer Financial Services Ltd. and as an information technology specialist at IBM Corporation. He was also a member of board of governors of Indian Institute of Information Technology Sri City, Chittoor.

Mr. Devang Gheewalla
Non-Executive Nominee Director

Associated with our Company since
October 27, 2025

Qualifications
Commerce degree from Mumbai University | Qualified Chartered Accountant and Cost Accountant

Professional Experience
Mr. Devang Gheewalla is the Group Chief Financial Officer at Kotak Mahindra Bank Limited, overseeing Group Finance, Taxation, Strategy, Investor Relations, and Operations. With over two decades of association with the Kotak Mahindra Group, Mr. Gheewalla has contributed significantly to the Bank's strategic growth and operational excellence. Known for his commitment to corporate governance and ethical practices, Mr. Gheewalla has played a pivotal role in shaping the Bank's forward-thinking approach. He began his journey at Kotak as the Head of Internal Audit and later served as Financial Controller for more than ten years, notably contributing to the acquisition and integration of ING Vysya Bank. Prior to joining Kotak in 2004, he worked at KPMG India for a decade as an Associate Director in assurance and advisory services.

Governance

Leadership Team (As of June 29, 2026)

Our leadership team comprises experienced professionals with deep domain expertise and a shared commitment to operational excellence, innovation and sustainable value creation.

Venkata Satya Naga Sreekanth Nadella
Managing Director & CEO

Vivek Narayan Mathur
Whole Time Director & CFO*

Alpana Uttam Kundu
Company Secretary and Compliance Officer

Amit Murarka
Chief Financial Officer & Head – International Business and Head M&A

Anish Kumar
Chief Compliance Officer

Gopala Krishnan Giridhar
Chief Business Officer

Hanisha Vadlamani
Chief Brand Officer

Kaushal Mandalia
Group Executive Chairman (Ascent Fund Services)

Jaideep Mukhariya
Group Chief Executive Officer (Ascent Fund Services)

M S Chandrasekhar
Chief of Fund Accounting Platform

Mario Sylvester Roche
Chief Operating Officer – Alternatives & Wealth Solutions

Muralidharan Sivaramakrishnan
Senior Vice President – Global Fund Services & National Pension System

Nazish Hussain Mir
Chief Technology Officer

Praveen Shankaran
Chief Operating Officer – Domestic Fund Services

Rajesh Khandagale
Principal Officer – PFRDA

Ravi Seshadri
Chief Operating Officer – Fund Accounting Platform

Saijo Menachery
Head – Fund Accounting Solutions

Samuel Chen
Group Chief Operating Officer (Ascent Fund Services)

Senthil Gunasekaran
Chief Business Development Officer

Shailaja V
Chief Risk Officer & Data Protection Officer

Sujay Puthran
Chief People Officer

Sunil Parchuri
Head – Global Operations

Srinivas Yadav Karri
Chief Information Security Officer

Vignesh Kumaran
Head of Products

*Subject to Members Approval

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global economy has shown resilience in 2025, with GDP growth at 3.1%, despite major trade disruptions and policy uncertainty, with industries adapting quickly to changing business environment, helped by lower-than-announced U.S. tariffs, accommodative financial and fiscal conditions, and AI-led investments. However, the heightened geopolitical tensions in Middle East in early 2026, have introduced fresh headwinds, damaging critical energy infrastructures, disrupting global supply chain and surge in global energy and allied derivatives prices. Inflation pressures have intensified, with G20 inflation projected at 4.0% in 2026 before easing to 2.7% in 2027, assuming gradual moderation in prices from mid-2026. According to the IMF's April 2026 assessments, the global GDP growth is projected to ease to 3.1% in 2026 before a modest recovery to 3.2% in 2027. While the growth remains uneven, with advanced economies showing signs of moderation, emerging economies like China and India demonstrating varied resilience. Global financial market volatility has increased, especially in Asia, confronting the geopolitical crisis, potential inflationary pressures, rising risks of further tightening in financial conditions, and several amplification channels that could delay the recovery. Nonetheless, resilient corporate balance sheets and broadening AI-driven productivity gains are supporting technology and investment flows. Further, faster resolution of geopolitical conflicts could quickly moderate energy prices and restore risk appetite, while fiscal prudence and anchored inflation expectations from global central banks offer a pathway to stabilise sentiment and unlock sustainable capital-market recovery.

Economic growth in India accelerated at 7.6% in the fiscal year 2026 amid resilient household consumption, steady public investment, and lower-than-expected drag from net exports. Headline inflation hit record lows, averaging around 1.7 – 2.1% through much of the year, the sharpest decline among major emerging markets and developing economies, led by favourable monsoons, and goods and service tax (GST) rationalisation. Private consumption grew faster during the year, stimulated by lower income tax and GST, and falling food prices. Government's public investments remained a key pillar with elevated capital expenditure at ~4.0% of the GDP, driving growth while aiming for continued fiscal discipline. Private investments had a robust expansion, responding to easing financial conditions, including declining interest rates, and healthy corporate balance sheets. The Indian Rupee faced its worst performance in 14 years, depreciating by ~10 – 11% in FY 2025-26 against the US Dollar, contributing to net foreign portfolio investors' outflows of ~USD 19 billion in FY 2025-26, highest ever in the past 34-years. However, India's strong forex reserves, USD 697 billion as of April 3, 2026, and RBI pro-active measures, allowed it to smooth volatility.

In FY 2026-27, growth is projected to moderate to 6.8 – 7.2%, as per the Economic Survey of India, with downside risks from elevated global energy prices, triggered by geopolitical conflict. Consumer inflation, as per the Reserve Bank of India (RBI), is estimated to rise to 4.6%, though well within the tolerance range of 2 – 6%, thereby supporting the monetary measures. GST rationalisation pass-through, fiscal prudence, and hike in allowances for central government employees are expected to support demand and provide some relief. Despite global uncertainties and supply chain disruptions, India will continue to maintain its position among the world's fastest-growing major economies. Growth in public investments, government's strong balance sheet, push for structural reforms and "Made-in-India" initiatives, and resilient domestic demand will continue to drive domestic growth.

INDUSTRY OVERVIEW

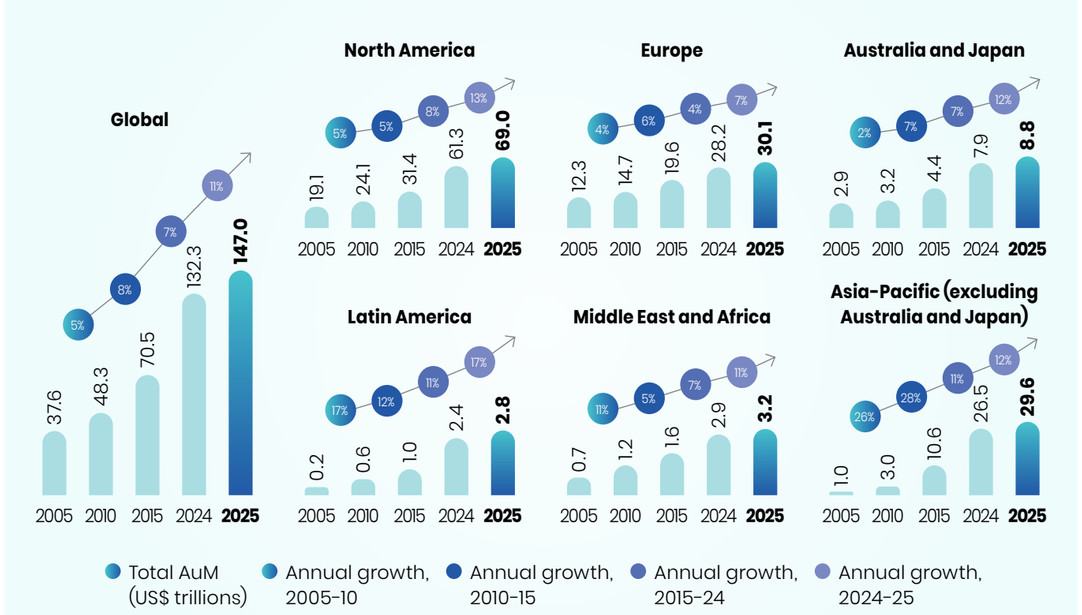
Global Asset Management Overview

The global asset management industry continued to expand in 2025, with assets under management (AUM) growing by 11% year-on-year to reach approximately US$147 trillion, supported largely by favourable market performance across asset classes and regions. However, this growth remains heavily dependent on external factors, with more than 80% of revenue expansion driven by market appreciation rather than net new inflows, highlighting a persistent structural reliance on market tailwinds. While industry profitability remains resilient with margins above 30%, underlying economics are under pressure as costs continue to grow faster than revenues, fee compression intensifies due to the dominance of passive strategies, and product mix shifts reduce average fee yields. Growth is becoming more fragmented, driven increasingly by retail investors (accounting for over 60% of AUM expansion), faster-growing regions such as Asia-Pacific, and alternatives, which continue to command a disproportionate share of revenues despite a smaller share of AUM.

Looking ahead, the industry is undergoing a structural transformation where market performance alone will no longer sustain growth, and capturing net flows has emerged as the primary competitive differentiator. Asset managers will need to realign strategies toward structural demand shifts such as generational wealth transfer, the rise of digital-native investors, and the transition from defined-benefit to defined-contribution retirement systems, all of which are reshaping client behaviour, distribution dynamics, and product demand. At the same time, geographic diversification is gaining importance amid geopolitical uncertainty, with investors increasingly reallocating capital across regions.

The industry must navigate intensifying fee pressure, rising operating costs, and increasing competition, as traditional sources of advantage such as investment performance and scale become commoditised. Distribution is emerging as the key battleground, requiring firms to build scalable, data-driven commercial engines and embed themselves into client ecosystems. Technology will be central to this transformation, with AI expected to unlock 25–35% cost efficiencies, enhance research and client coverage, and enable personalisation at scale, although most firms remain early in their adoption journey. To drive sustainable growth and differentiation, asset managers will need to simplify operating models, expand into scalable product structures such as ETFs and private markets, leverage partnerships and outsourcing, and build AI-first capabilities. Firms that successfully combine technology, efficient cost structures, and strong distribution will be best positioned to capture future growth in an increasingly competitive and fragmented landscape.

Heatmap: Global AUM grew by 11% YoY, led by growth across all regions



Source: Industry research

GLOBAL ALTERNATIVE INVESTMENT FUND (AIF) INDUSTRY OVERVIEW

The global alternative investment management industry—covering private equity, hedge funds, private credit, infrastructure, and real assets continues to act as a central pillar of global capital markets. As of 2025, alternatives AUM advances further to an estimated over US$ 21.0 trillion, delivering over 9% year-on-year growth, representing roughly 15% of total global AUM, yet generating disproportionately over 50% of industry revenues, due to higher fee structures and performance-linked income. As per Preqin's latest macro outlooks, this capital continues to scale steadily toward a projected US$ 29+ trillion by 2029 and US$ 32 trillion by 2032. Growth in 2025 was supported by improving fundraising conditions, rising LP allocations, and increasing demand for diversification, although capital flows are increasingly concentrated among large, established managers. At the same time, the industry is navigating a complex set of challenges, including fee compression, margin pressure, rising cost structures, and increasing competition, making scalable operating models and differentiation critical.

Despite this growth, structural pressures persist. These include liquidity constraints in private markets, delayed exits, valuation uncertainties, and growing regulatory scrutiny. Investor demands for transparency, real-

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time reporting, complex customisation, enhanced compliance and disclosures continue to increase operational complexity and costs.

A defining trend is the convergence of traditional and alternative asset management, with hybrid strategies bridging public and private markets. This is complemented by the rise of semi-liquid and evergreen fund structures, enabling periodic liquidity while expanding access to illiquid assets.

The democratisation of alternatives is accelerating rapidly. Broader access through wealth channels, retirement platforms, and semi-liquid vehicles is shifting the industry beyond its institutional roots. As a result, distribution has emerged as a core competitive battleground, with firms investing in scalable distribution platforms, partnerships, and digital engagement to capture retail and mass affluent flows.

Product innovation is also accelerating, particularly with the rise of active ETFs and alternative-like listed vehicles, which provide lower-cost, liquid access points and are reshaping how alternative strategies are delivered.

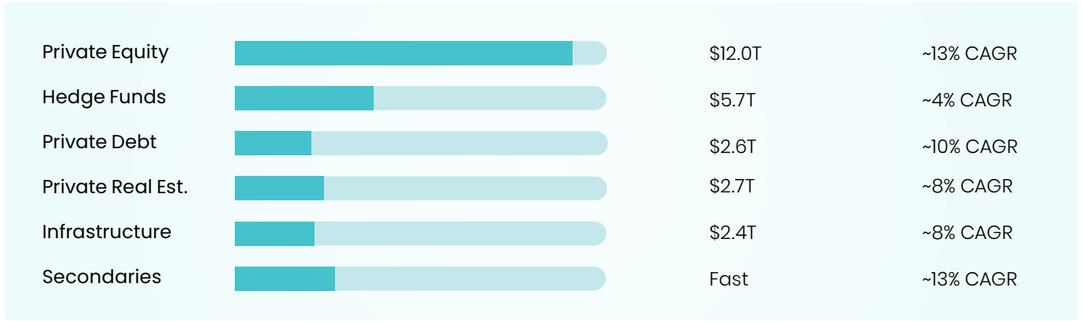
Technology is fundamentally redefining the basis of competition. While asset managers have long invested in technology – often leading to complex, layered systems – AI is now compressing traditional information advantages and enabling non-linear scalability, allowing firms to grow AUM without proportional increases in cost or headcount. AI is transforming investment research, client coverage, distribution, and operational metrics, potentially driving substantial cost efficiencies and significantly expanding coverage capabilities. This shift is forcing firms to redesign operating models, data infrastructure, and talent strategies, as AI-native players gain advantage.

At the same time, tokenisation is emerging as a powerful and rapidly evolving force. By enabling fractional ownership, real-time settlement, and programmable assets, tokenisation is enhancing liquidity and accessibility in traditionally illiquid markets. Its convergence with regulatory clarity and digital infrastructure could reshape fund structures, distribution rails, and cross-border access, further accelerating the democratisation of alternatives.

Outsourcing of core services like fund administration, accounting, reporting and others – is expanding as managers seek scalability and cost efficiency. Co-sourcing models are gaining traction, while fund services providers are evolving into strategic, technology-enabled partners, delivering integrated solutions across data, operations, and compliance.

Looking ahead, the outlook remains robust but increasingly shaped by structural shifts. Alternatives are expected to capture a growing share of global AUM and revenues, driven by private market expansion, retailisation, and product innovation. Success will depend on building scalable distribution engines, deploying the right fund "wrappers" (e.g., ETFs, semi-liquid funds, tokenised vehicles), and adopting AI-first operating models. As technology and distribution redefine competitive dynamics, the industry is moving toward a more accessible, digitised, and structurally efficient future.

GLOBAL ALTERNATIVES AUM FORECAST, ASSET CLASS WISE



Source: Preqin

GLOBAL FUND ADMINISTRATION OVERVIEW

The global fund administration industry is entering a new phase of evolution, shaped by the rapid expansion of alternative assets and rising structural complexity across the investment lifecycle. With alternatives continue to gain growing share of global AUM, the fund administration market – estimated at US$13 – 15 billion and growing at double-digit rates – continues to expand, driven by outsourcing demand, product innovation, increasing regulatory intensity, and rising operational complexity.

A defining shift is the transition from service vendors to strategic infrastructure partners. LP expectations have risen sharply – majority of them prioritise self-service data access, with many demanding granular, real-time investment reporting. GPs, in turn, need scalable platforms to manage multi-asset, cross-border portfolios and increasingly complex structures. This dynamic is pushing asset managers to outsource not only back-office functions but also middle-office and data-handling, onboarding, analytical, and several such other capabilities.

Regulation continues to be one of the key drivers of outsourcing. Expanding requirements across AML/KYC, financial crime compliance, ESG, and auditability, combined with regimes such as AIFMD II, are materially increasing the cost and complexity of in-house operations. As a result, outsourcing is no longer a cost lever but an operating necessity, with outsourced transaction volumes already rising significantly.

Technology has become the primary differentiator. Administrators investing in AI, automation, and cloud-native platforms are enabling higher throughput, improved accuracy, and real-time reporting. This has shifted client priorities – pricing is becoming secondary, while technology integration, data quality, and scalability are now decisive factors. Administrators are using AI-driven automation and robotic process automation (RPA) to streamline core processes such as NAV calculations, reconciliations, and investor reporting – often completing a large portion of workflows before human intervention, significantly reducing manual effort and errors. Agentic models are rolled out finding applications in data extraction and processing, converting unstructured documents such as capital calls, financial statements, and legal agreements into structured, usable data in near real time. Additionally, predictive analytics and anomaly detection help identify discrepancies, monitor risk, and improve compliance oversight. On the client side, AI-powered investor portals and chat-based interfaces are enabling real-time access to fund data, customised reporting, and enhanced investor experience. Collectively, these use cases are allowing fund administrators to handle increasing volumes and complexity while delivering faster, more transparent, and scalable services.

A major emerging force is tokenisation, which is reshaping fund servicing requirements. Tokenised fund AUM is projected to grow from US$90 billion in 2024 to US$715 billion by 2030, a staggering 40+% CAGR, according to one of the big four consulting firm estimates, while broader tokenised assets could scale into trillions. This will significantly increase transaction volumes, requiring administrators to build digital asset servicing, on-chain reporting, and real-time settlement capabilities.

The industry is also witnessing sustained consolidation. Fund administration remains highly attractive to investors, with global financial services M&A reaching over 2,200 deals in 2025, including 93 deals above US$1 billion, reflecting strong appetite for scale, technology, and recurring revenue models. Within fund services, firms with proprietary technology platforms, particularly those with global reach and technology-enabled delivery, continue to remain in great demand.

As we look forward, the fund services industry is shifting from a traditional service model to a technology-led, strategically embedded ecosystem within asset management. Structural drivers—rising allocations to alternatives, increasing regulatory complexity, and evolving LP/GP expectations—will continue to accelerate outsourcing, particularly across data, middle-office, and investor servicing functions. Administrators are no longer just operational partners but are becoming core enablers of scalability, transparency, and investor experience, as asset managers face rising costs and complexity in maintaining in-house capabilities. At the same time, AI-driven operating models and tokenisation are redefining the industry's economics – enabling non-linear scalability, real-time reporting, and fundamentally new distribution and liquidity models for private assets. As consolidation continues, scale, technology depth, and global reach will become critical differentiators, with leading platforms embedding themselves deeply into client workflows. Looking ahead, the winners will be those that can re-architect around AI, build tokenisation-ready infrastructure, and deliver integrated, data-centric solutions, positioning fund administrators not as support functions but as indispensable partners driving growth, efficiency, and innovation in the evolving alternative investment ecosystem.

INDIAN INVESTMENT MANAGEMENT INDUSTRY OVERVIEW

The Indian investment management industry has entered a phase of measured consolidation following a decade of rapid structural expansion, with FY 2025-26 marking a transition from outsised growth to more sustainable momentum. While mutual fund assets under management (AUM) growth moderated to ~19% in FY 2025-26 (from ~35% in FY 2024-25), the resilience of domestic flows—particularly systematic investment plans (SIPs), which crossed ~₹3.5 trillion annually – underscores the strength of India's evolving investment culture and long-term orientation of retail investors.

One of the defining characteristics of the current phase is the increasing maturity of retail participation, moving

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beyond episodic, market-driven inflows toward more disciplined, systematic allocation patterns. Even amid volatility and global uncertainty, domestic investors have continued to anchor markets, while participation is becoming more broad-based across geographies, driven by expansion into Tier-2 and Tier-3 cities and supported by digital distribution and fintech-led access.

Importantly, the structural shift in household portfolios continues to deepen. As of March 2026, equities account for an estimated ~6–7% of total household financial assets, compared to ~1.9% a decade ago, reflecting a steady reallocation toward market-linked instruments. Despite this near three-fold rise, India remains significantly underpenetrated relative to developed markets such as the U.S., where equities account for ~35% of household assets, highlighting substantial headroom for long-term growth.

The industry is also witnessing a broadening of product mix and investor preferences. While equities remain dominant, there is increasing adoption of hybrid strategies, passive funds, and alternatives, reflecting a shift toward diversification. India's alternatives ecosystem—now exceeding ₹23 trillion under alternative investment funds (AIF) and portfolio management services (PMS) – continues to grow rapidly, supported by strong participation from institutional and affluent investors.

However, FY 2025-26 has also brought structural challenges into sharper focus. Market corrections, elevated valuations in certain segments, and geopolitical uncertainties led to more cautious incremental investments and uneven flow patterns across asset classes. Retail participation, while structurally strong, showed signs of tactical moderation, with investors becoming more sensitive to valuations, earnings visibility, and global macro risks. In parallel, the industry continues to face rising competitive intensity, fee pressures from passive products, and increasing regulatory and compliance expectations, all of which are reshaping profitability dynamics. The concentration of flows among select asset managers further accentuates the importance of scale, performance, brand, and distribution reach.

Looking ahead, the long-term outlook remains compelling. The industry is expected to sustain double-digit growth, supported by favourable demographics, rising incomes, and continued financialisation of savings. The next phase of expansion will be driven by deeper retail penetration, innovation across product structures, and continued digital transformation of distribution and investor engagement models.

In summary, India's investment management industry is evolving into a more resilient, diversified, and structurally anchored ecosystem, where future growth will be shaped not just by market cycles but by a sustained shift in household asset allocation, increasing investor sophistication, and the ability of industry participants to scale, innovate, and navigate an increasingly complex operating environment.

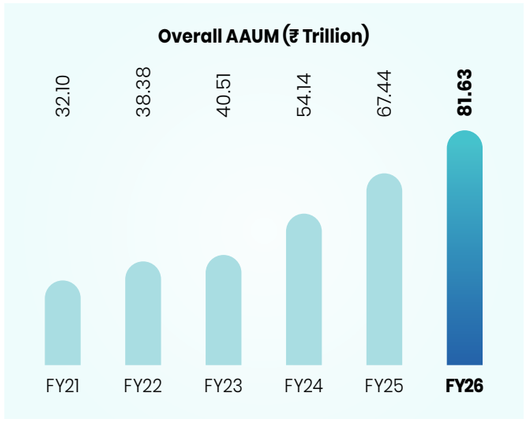
MUTUAL FUND INDUSTRY OVERVIEW

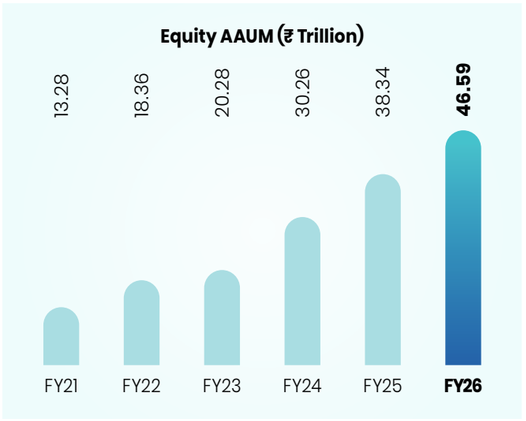
The Indian mutual fund industry demonstrated a resilient yet moderated growth trajectory in FY 2025-26, navigating a year marked by heightened market volatility and evolving investor preferences. The industry's average assets under management (AUM) reached an all-time high of ₹81.63 trillion in the last quarter of FY 2025-26, reflecting a 21.0% year-on-year increase, noticeably lower than the strong growth rates seen in preceding years.

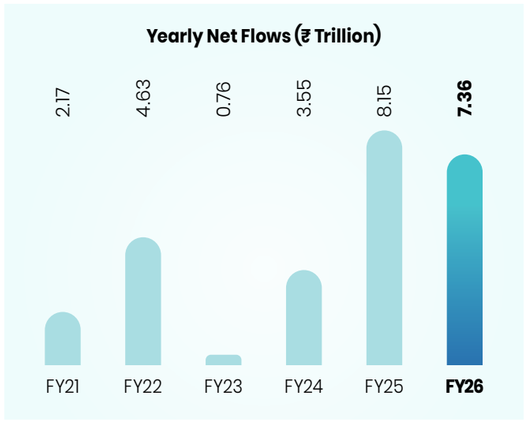
This moderation was influenced by volatile equity markets, continuous foreign institutional investors' (FII) outflows, and global geopolitical uncertainties, which impacted mark-to-market (MTM) performance. Unlike the FY 2024-25, where MTM gains materially contributed to AUM expansion, growth during the FY 2025-26 was increasingly anchored by domestic inflows, reinforcing the structural strength of the industry. Netflows during the year remained robust but more uneven across categories, with equity-oriented schemes, including hybrid schemes, continuing to attract investors with ₹5.01 trillion inflows, supported primarily by SIP contributions, while other segments such as debt funds witnessed episodic outflows of ₹ 0.41 trillion, largely driven by hardening of yields amid heightened macroeconomic uncertainty, dampening investors' interest.

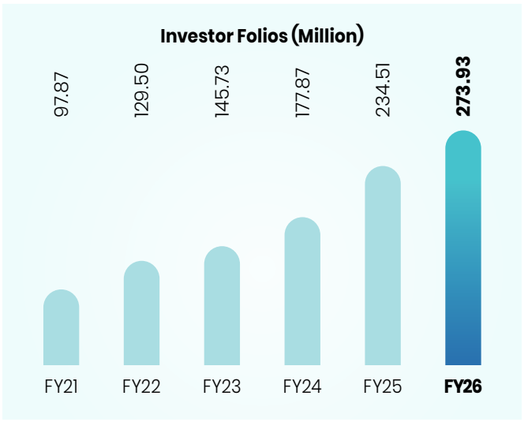
Retail investors continued to play a central role, with systematic investment plans (SIPs) sustaining momentum. Annual SIP contributions, during the year reached approximately ₹3.50 trillion (~20% YoY growth), with monthly inflows crossing ₹32,000 crore, reflecting continued investor commitment to disciplined, long-term investing despite market uncertainty. This consistent inflow stream has reinforced SIPs as a structural stabiliser, cushioning market volatility and enabling long-term capital formation even during periods of sharp corrections.

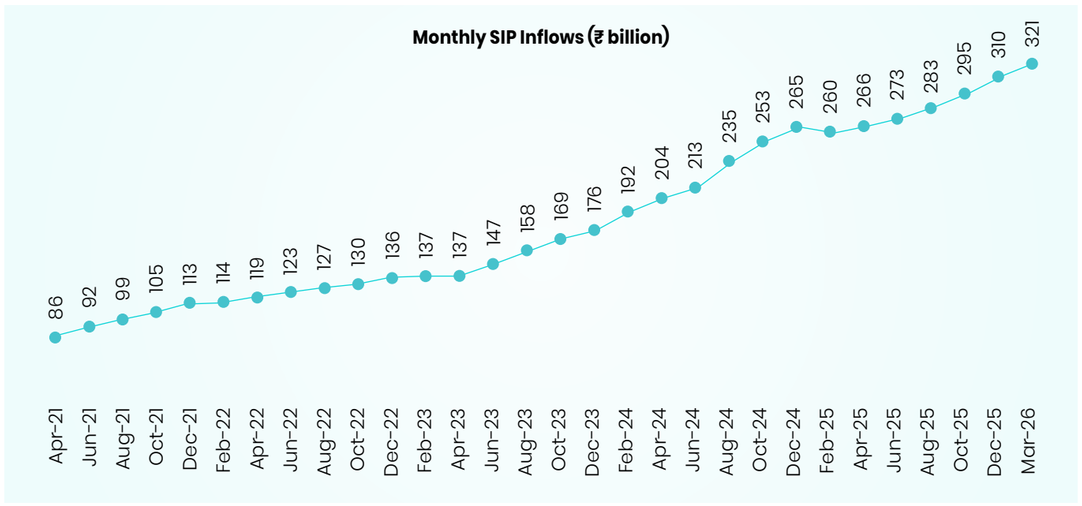
At the same time, the FY 2025-26 also witnessed change in investor allocation behaviour, particularly during the second half of the year. Elevated equity valuations, geopolitical uncertainties, unprecedented rise in precious metal prices and increased market volatility led to tactical portfolio rebalancing, with investors allocating incrementally toward safe-haven assets such as gold and silver. This was reflected in heightened inflows into gold ETFs during periods of uncertainty,











Source: AMFI

Management Discussion and Analysis

indicating a shift toward diversification rather than a wholesale move away from equities.

Despite near-term moderation, the long-term growth potential remains significant. The industry structure itself is also evolving with several new asset management companies (AMCs) having launched in the last few years and multiple AMC licenses in the pipeline, reflecting the attractiveness of the Indian asset management market, driven by rising household financial savings and rapid digitisation of distribution channels. Despite strong growth over the last five years, India's mutual fund penetration continues to be relatively low compared to global benchmarks, indicating substantial headroom for expansion, supported by favourable demographics, rising financial awareness, and continued financialisation of savings.

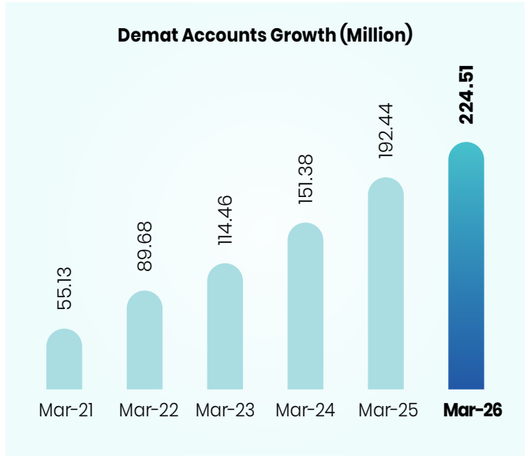
ISSUER SOLUTIONS SECTOR OVERVIEW

India's capital markets during the FY 2025-26 experienced a phase of consolidation following the strong expansion seen in prior years, as global uncertainties and domestic market corrections tempered the pace of growth. After crossing the US$ 5.0 trillion market capitalisation milestone during the previous year, the markets in the FY 2025-26 witnessed periods of volatility and valuation realignment, with benchmark indices facing corrections amid persistent foreign institutional investor (FII) outflows, geopolitical uncertainty, disruptions in energy supply-chain infrastructure, and weakening of Indian currency.

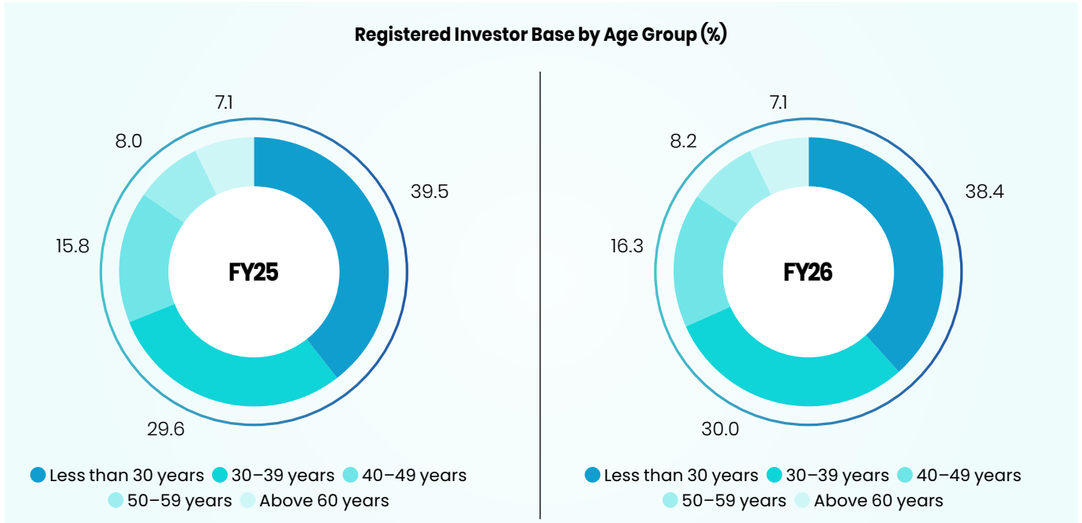
Despite these headwinds, the underlying strength of domestic participation remained intact. Domestic institutional investors (DIIs), along with sustained retail flows through systematic investment channels, continued to provide stability, offsetting the impact of global capital movements. This resilience highlights the increasing depth of India's capital markets and the growing role of domestic capital in shaping market direction. Retail individual demat accounts in India continues to scale higher with the overall count increasing to 225 million by March 2026, an increase of 16.9% over March 2025.

The primary market landscape during the FY 2025-26, while still active, normalised after the record-breaking issuance levels witnessed in the previous year. The year had a healthy yet moderated primary market environment, with approximately 250+ primary issuances (IPOs), including 70+ mainboard IPOs and 180+ SME IPOs, raising over ₹1.20 trillion, lower than the record ₹1.82 trillion seen in FY 2024-25. The mainboard segment continued to dominate in value terms, while SME issuances remained strong in volume, reflecting sustained participation from emerging enterprises. Despite this normalisation, IPO activity remains robust by historical standards, underscoring the growing maturity, depth, and resilience of India's capital markets.

Demographically, the market continues to be driven by younger, digitally native investors, with participation from sub-30 age cohorts remaining a dominant force. This shift is reshaping market engagement patterns, with a strong bias toward technology-enabled platforms, real-time access to information, and self-directed investing. Despite the progress achieved, structural under penetration persists. Retail participation in capital markets, when measured relative to population, remains significantly lower than global benchmarks, indicating substantial headroom for long-term expansion. This gap, combined with rising financial literacy, increasing formalisation of the economy, and supportive regulatory initiatives, presents a strong foundation for sustained



Source: SEBI



Source: NSE Market Pulse

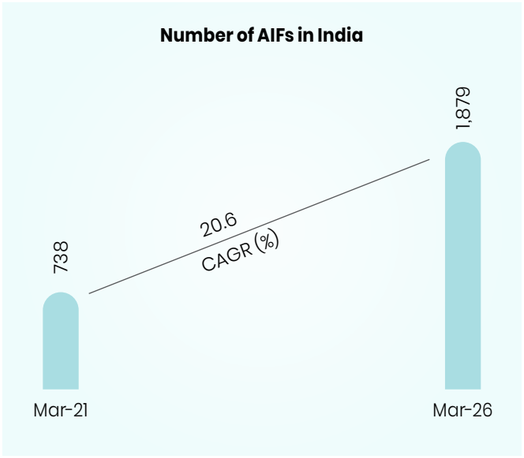
growth, reinforcing India's position as a structurally strong and evolving capital market with significant long-term potential.

ALTERNATIVE INVESTMENT FUNDS (AIF), PORTFOLIO MANAGEMENT SERVICES (PMS), AND PRIVATE WEALTH MANAGEMENT (PWM): INDUSTRY OVERVIEW

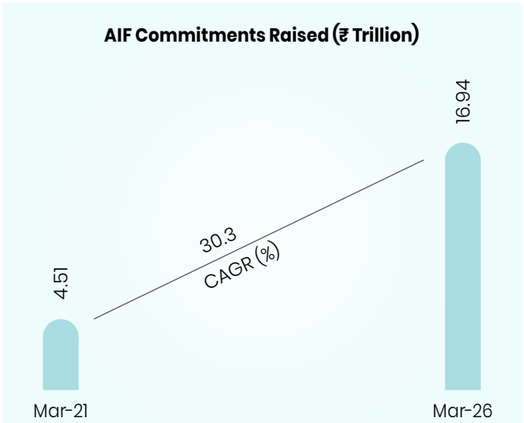
The alternative investment landscape in India—including AIFs, PMS, and private wealth management (PWM) – is entering a phase of accelerated scale and institutionalisation, driven by growing investor sophistication, search for differentiated returns, and expanding distribution ecosystems. These segments are increasingly becoming integral to portfolio construction for high-net-worth (HNI) and ultra-HNI investors, offering access to bespoke, strategy-led investment opportunities beyond traditional public markets.

Alternative Investment Funds (AIFs) continued to demonstrate strong structural momentum, supported by sustained capital commitments and increasing participation from both domestic and global investors. The number of AIFs and total commitments have continued to expand at a robust pace, reflecting the deepening acceptance of private market investing as a core allocation strategy. As of March 2026, the number of registered AIFs increased by 21.6% to 1,879 and total commitments raised stood at ₹16.94 trillion, as of March 31, 2026, up by 25.6% over March 2025. The segment's ability to generate risk-adjusted alpha across cycles, particularly in private equity, private credit, and real assets, has reinforced its position as a preferred vehicle for long-term wealth creation. A notable trend emerging is the broadening of investor base beyond traditional ultra-HNI segments, with emerging affluent investors gradually increasing exposure to alternatives through feeder structures, wealth platforms, and advisory-led distribution. At the same time, fund managers are evolving their strategies – moving beyond growth equity toward diversified themes such as private credit, special situations, infrastructure, and sector-focused funds, responding to changing market opportunities. India's growing prominence as a global private capital destination continues to support the AIF ecosystem. Strong macroeconomic fundamentals, an expanding startup and mid-market ecosystem, and increasing formalisation of the economy are creating a large and diverse opportunity set for fund deployment. In addition, the continued scaling of India's startup and innovation landscape is generating a steady pipeline of investable opportunities across early-stage, growth, and late-stage segments. Fundraising cycles have become more selective, with investors placing greater emphasis on track record, governance, and distribution strength. Capital deployment timelines have adjusted in response to valuation recalibration and exit environment uncertainties, reinforcing the importance of disciplined investment approaches. The segment is expected to outpace traditional asset classes, driven by increasing allocation from domestic capital pools, rising global investor interest, and continued product innovation. As regulatory frameworks evolve and technology

Management Discussion and Analysis



Source: SEBI

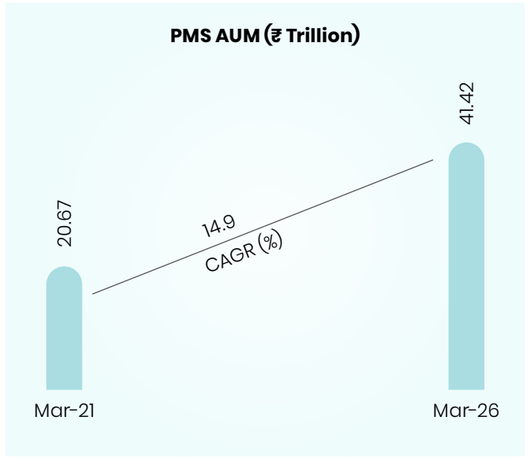


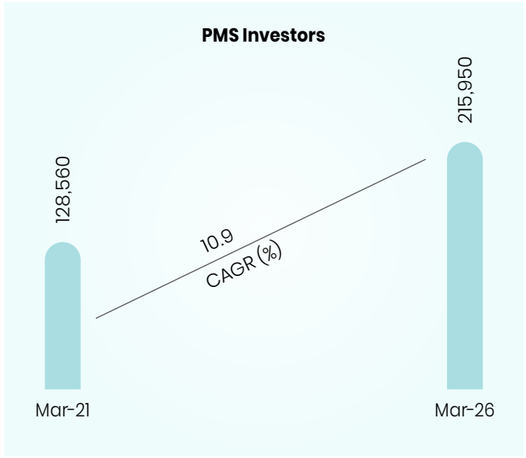
Source: SEBI

enables wider access, AIFs and related alternative products are expected to play a significantly larger role in India's overall investment ecosystem.

The portfolio management services (PMS) funds segment in India continues to evolve as a high-conviction, customised investment avenue, gaining increasing traction among affluent and ultra-affluent investors. The industry has sustained steady AUM expansion, supported by strong participation from HNI and ultra-HNI segments, although the pace of growth has moderated compared to earlier years in line with broader market trends. As of March 31, 2026, the AUM has grown to ₹41.42 trillion, up by 9.6% year-on-year, reflecting continued investor confidence despite market volatility. The investor base has also expanded to 215,950, an increase of 8.3% year-on-year lakh mark, driven by increasing awareness, better access through digital and wealth platforms, and rising demand for differentiated strategies. Besides HNIs and UHNIs, affluent investors are also increasingly choosing self-managed equity exposure toward discretionary mandates managed by SEBI-registered portfolio managers, seeking professional expertise, disciplined execution, and downside risk management. This trend reflects a broader structural transition in wealth allocation – from physical and opportunistic financial assets to advisory-led, professionally managed portfolios. At the same time, PMS portfolios are witnessing greater diversification in strategy design, including thematic investing, sector-focused allocations, and integration of alternative and hybrid exposures. Managers are also increasingly incorporating data-driven decision-making, advanced analytics, and technology-led reporting frameworks, enhancing transparency and investor engagement. The industry has witnessed a steady rise in the number of SEBI registered portfolio managers reaching 511, as on March 31, 2026, vs. 497, as on March 31, 2025, and nearly doubled since 2020, reflecting growing investor confidence. However, market volatility and valuation concerns have led to more measured client onboarding and allocation decisions, while performance dispersion among PMS strategies has reinforced the importance of track record and manager credibility. In addition, regulatory oversight and rising expectations around disclosure and governance are driving greater accountability within the segment. Looking ahead, the outlook for PMS remains positive, underpinned by rising wealth creation, growing HNI population, and increasing demand for personalised investment solutions. As India's wealth management ecosystem expands, PMS is expected to play a critical role at the upper end of the investment spectrum, bridging the gap between traditional public market products and private market

Portfolio Management Services (PMS)





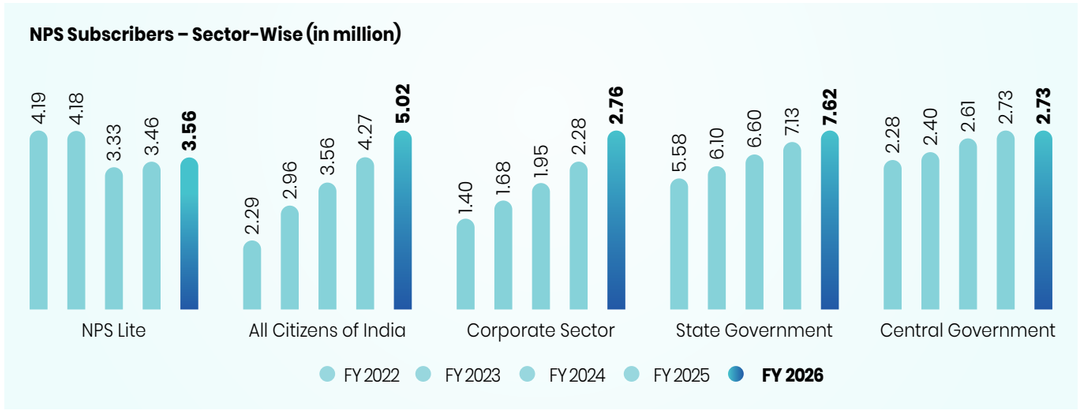
opportunities, shaped by the ability of managers to deliver consistent alpha, leverage technology, and align closely with evolving investor expectations.

The private wealth management (PWM) industry in India is poised for accelerated expansion and structural evolution, driven by rapid expansion in the affluent class population, increasing financialisation of savings, rising awareness of market-linked investments, and increasing sophistication of investor needs. India continues to rank among the fastest-growing wealth markets globally, with the number of high-net-worth individuals (HNIs) expanding steadily, supported by entrepreneurship, equity market participation, and inter generational wealth transfers. Industry estimates suggest that addressable wealth in India – currently exceeding ₹100 trillion – is expected to more than double over the next five years, growing at mid-teen CAGR, reflecting strong long-term demand for organised wealth management solutions. A key structural shift underway is the broadening of the wealth base beyond ultra-HNIs to mass affluent segments, particularly across tier-2 and tier-3 cities. This expansion is being enabled by digital platforms, rising financial literacy, and increasing participation in capital markets, creating a much wider addressable client base for wealth managers. At the same time, client expectations are evolving – from product-led advisory to holistic, goal-based wealth solutions, including portfolio allocation, succession planning, tax optimisation, and access to private and alternative investments. Technology is emerging as a critical differentiator in this landscape. Wealth management firms are increasingly investing in digital-first advisory platforms, AI-driven analytics, and integrated client engagement tools to deliver personalised experiences at scale. Digital enablement is also helping firms deepen client insights, enhance transparency, and improve operational efficiency, while ensuring compliance with tightening regulatory frameworks around data protection and investor suitability. Traditional private banks, asset management companies, fintech platforms, and global wealth managers are all expanding their presence, requiring major differentiated offerings. Firms that can combine advisory depth, product breadth (including alternatives), and technology-led delivery models will be best positioned to capture market share.

NATIONAL PENSION SCHEME (NPS) OVERVIEW

The National Pension System (NPS) continues to strengthen its position as a key pillar of India's long-term retirement savings framework, with the FY 2025-26 witnessing sustained momentum in both subscriber growth and assets. Growth has been driven by increasing awareness around retirement planning, rising formalisation of the workforce, and continued policy support, reinforcing NPS as a compelling market-linked retirement solution. The total number of subscribers' base increased to 18.44 million, as on March 31, 2026, delivering a growth of 11.7% year-on-year and the industry AUM grew to ₹15.95 trillion, as on March 31, 2026, registering a growth of 14.1% year-on-year, supported by consistent contributions and stable long-term returns, while the subscriber base has continued to expand steadily across government, corporate, and individual segments. A notable trend is the gradual increase in participation from private sector employees, aided by enhanced employer contributions, up to 14%, and widening corporate adoption of NPS as part of the employee benefit programs. Emerging initiatives such as NPS Vatsalya, targeting minors, are expanding the ecosystem by introducing early-stage retirement savings, positioning NPS as a lifecycle product. Going forward, corporates are expected to play a pivotal role by integrating NPS into compensation structures, enhancing employee awareness, and promoting long-term savings discipline.

Management Discussion and Analysis



Source: NPS

COMPANY OVERVIEW

About the company

KFin Technologies Limited ("KFintech" or "Our Company") is a leading technology driven financial services platform providing comprehensive services and solutions to the capital markets ecosystem including asset managers and corporate issuers across asset classes in India and provide comprehensive fund services solutions including fund administration, transfer agency, fund accounting, data analytics, digital onboarding, transaction origination and processing, and other tailor made digital solutions for alternate investments, mutual funds, private market funds, digital assets, global pension funds, unit trusts, insurance investments, and private retirement schemes to asset managers across 18+ jurisdictions including the United States, the United Kingdom, Middle East, Singapore, Hongkong, Australia, Malaysia, Mauritius, and China. Our Company services 986 global asset managers across 18+ countries, managing 1,699 funds and over US$ 350 billion assets under management, as on March 31, 2026. In India, KFintech is the largest investor solutions provider to Indian mutual funds, based on number of AMCs serviced, the largest issuer solutions provider based on number of clients serviced, the largest fund administrator based on number of AIFs serviced, and the second largest Central Recordkeeping Agency (CRA) for the National Pension System in India, as on March 31, 2026. We are the only investor and issuer solutions provider in India that offers services to asset managers such as mutual funds, alternative investment funds, wealth managers and pension as well as corporate issuers.

KFintech is redefining the standards of investment operations by bringing transparency, scalability, and intelligence to an industry traditionally constrained by fragmented systems and opaque processes. At the core of our offering is a highly secure, enterprise-grade, multi-tenant cloud and AI-native platform that is purpose-built to simplify and unify investment accounting, investor servicing, and analytics across the value chain. Our integrated suite of software products and technology-enabled services enables seamless orchestration of front-, middle-, and back-office functions – allowing clients to transition from legacy, siloed infrastructures to modern, cloud and AI-native ecosystems. This transformation drives significant operational efficiency, automation, and real-time visibility, empowering asset managers to focus on core alpha-generating activities such as investment strategy and portfolio construction. Our solutions are architected for global scale and complexity, offering multi-asset, multi-currency, multi-jurisdiction, and multi-lingual capabilities across all investment strategies including tokenised and digital asset classes. Backed by deep domain expertise and decades of operating experience, we deliver hyperscale transaction processing, advanced data analytics, and next-generation platform solutions, ensuring resilience, security, and regulatory compliance across markets. Many of our offerings are industry-first innovations, designed to enable clients to achieve agility, scalability, and cost efficiency in an increasingly dynamic investment landscape. Over the years, this capability has positioned KFintech as a trusted technology partner to leading global asset managers and financial institutions, with a proven track record of delivering high-impact transformation. In parallel, we continue to pursue strategic, value-accretive acquisitions that enhance our capabilities, expand market access, and strengthen our competitive positioning. Our disciplined approach to integration—leveraging platform synergies, operational scale, and domain expertise—has consistently enabled us to unlock value and accelerate growth from acquired businesses.

Acquired Business	Acquisition Date	Rationale
Captive unit of registrar and transfer agency (RTA) business from one of the large German banks	2016	Entry into international fund services business with access to clients in Malaysia and Philippines
RTA business of Sundaram BNP Fund Services	August 2019	Acquired two RTA customers and 20 AIFs customers
Hexagram Fintech Private Limited ("Hexagram")	February 2022	Added platform expertise in fund accounting and reconciliation
WebileApps (India) Private Limited ("WebileApp")	April 2023	Added deep expertise in building mobility solutions and other UI/UX solutions for players in the BFSI sector and beyond
Ascent Fund Services (Singapore) Pte. Ltd. ("Ascent")	October 2025	Extended KFintech's fund administration capability to global alternative asset managers across 18+ jurisdictions

OUR PRODUCTS AND SERVICES

At KFintech, we provide a comprehensive, end-to-end suite of platforms and solutions designed for global asset managers and corporate issuers, covering the entire investment lifecycle. Powered by robust, technology-led platforms, our offerings drive operational efficiency, superior investor experience, and strong regulatory compliance. Our diversified solution portfolio is built for resilience – helping clients navigate market cycles and business volatility, while delivering consistent, stable, and sustainable performance.

	Investor solutions				Issuer solutions
	Domestic mutual fund	**International asset managers**	**Global pension services**	**Global Alternatives, Wealth management, and Portfolio management solutions**	
Front-End	Account Setup, Transaction Origination, Channel Management, Customer Communication Management	Fund Setup, Transaction Origination, Investor Digital Onboarding	Account Setup, Transaction Origination, Investor and Subscriber Digital Onboarding	Fund Setup, Investor Digital Onboarding, Wealth Management Platform for Relationship Managers	Folio Creation and Maintenance
Middle Office	Fund Administration Fund Accounting Transaction Processing Unit, Allocation KYC, Redemption Brokerage, Calculations Payment Processing, Fund Accounting Reconciliation	Fund Administration Fund Accounting, NAV calculation, Transaction Processing Unit Allocation, KYC and KYW Screening, Redemption, Brokerage Calculations, Payment Processing	Fund Administration, Fund Accounting, Transaction Processing, KYC, Unit Allocation, Redemption, Reconciliation	Fund Administration, Fund Accounting, NAV calculation, Order Management, Transaction Processing, Unit Allocation, Redemption, Brokerage Calculations, Reconciliation	Transaction Processing for IPO, FPO, etc. Corporate Action Processing Folio updates Dividend/Interest Processing
Back Office	Compliance/Regulatory Reporting, Recordkeeping, MIS/Decision Support	Compliance/Regulatory Reporting, Recordkeeping, MIS/Decision Support	Compliance/ Regulatory Reporting, Recordkeeping	Compliance/Regulatory Reporting, Recordkeeping, Wealth Management Operations	Compliance/ Regulatory Reporting Recordkeeping MIS/ Decision Support
Value Added Solutions (VAS)	Virtual Branch, Distributor Platform, Investor Platform, IT Infra and Web Hosting, Data Analytics, Data Lake, AML/PML Check	Online Tx Platforms, Website and Apps, Other Platform Solutions, Data Analytics, Data Lake, AML/PML Check, FATCA CRS, Book Keeping, Corporate Solutions	-	Digital Onboarding, Revenue Assurance, Data Analytics, Data Lake, AML/PML Check, IT Infra and Web Hosting, Performance Attribution Analysis	Investor relations, e-AGM, e-Voting, e-Vault, Guardian Insider Trading Platform, InPro AML/ PML check, Other Platform Solutions

Management Discussion and Analysis

OUR REVENUE MODEL

Our revenue model is closely aligned with client value creation, linking fees to performance across business segments. This drives a high proportion of recurring revenues, providing stability and predictability. Supported by a diversified portfolio across investor solutions, issuer services, alternatives, and pensions, we deliver consistent growth while capturing multiple revenue streams.

Business Segment	Revenue Model
Domestic Mutual Fund Investor Solutions and International Investor Solutions	% of AUM; Platform fee for licensed sales; Fee for value-added services
Issuer Solutions	Number of folios; Fee for processing corporate actions; Fee for value-added services
AIF, PMS, and PWM	% of AUM; Platform fee for licensed sales; Fee for value-added services
Global Pension Services	Fixed account opening charges; Annual maintenance fees; Fee per transaction; Platform fee for licensed sales

BUSINESS-WISE OVERVIEW

Our Company functions under the following diversified segments:

Domestic Mutual Fund Investor Solutions

We are India's largest investor solutions provider for domestic mutual funds, serving to 31 out of 61 asset management companies (AMCs) as of March 31, 2026. We operate as a registrar and transfer agent (RTA) to the mutual fund companies in India. In addition, Our Company delivers tailored, innovative digital solutions to asset management companies, enabling them to elevate client experience while optimising operational efficiency and cost structures. Our platforms and solutions operate at significant scale, supported by long-term, deeply embedded client relationships and a high proportion of recurring revenue streams, providing strong visibility and resilience. We are well positioned to benefit from India's structural shift toward financialisation of savings, increasing retail participation, and rising adoption of SIP-based investments. We continue to have the best winning track record in the industry, winning 23 of the last 41 new AMC entrants, including six of the last nine new entrants. Our clients continue to remain equity focused and fast-growing AMCs in India. Our clients command a 32.4% share of the overall industry AAUM and 32.1% in equity AAUM, with equities accounting for 56.7% of their overall assets. Notably, they hold 36.4% share in monthly SIP inflows, as of March 2026, a key forward indicator of sustained growth in equity AAUM. Our digital solutions are gaining strong traction, driving new mandates from existing AMC clients while also winning engagements from the competition clients.

International Investor Solutions

Our Company provides a globally scalable, technology-led fund administration platform serving 499 clients, managing 927 funds and US$ 45.70 billion in AUM across 18+ jurisdictions as of March 31, 2026, including key financial hubs such as the United States, Singapore, Hong Kong, the United Kingdom, and GIFT City (India). We deliver fund administration solutions to 512 clients and transfer agency services to 80 clients, reflecting strong traction across outsourced and hybrid operating models. Our proprietary, cloud-native platform "mPower", licensed to 12 global asset managers, enables institutional-grade in-house operations with high scalability, control, and efficiency. A key strategic milestone during the FY 2025-26 was the acquisition of a 51% controlling stake in Ascent Fund Services (Singapore) for US$34.68 million, with a clear pathway to full ownership over the next five years. This acquisition provides immediate scale, regulatory access, and expanded global reach, supported by Ascent's established presence, strong client relationships, and proven execution capabilities. Importantly, this acquisition has significantly accelerated our international revenue mix, with its contribution increasing from 4.4% in the FY 2024-25 to ~18% in the FY 2025-26 (annualised) – transforming our global positioning and diversifying our revenue base. Together, KFintech and Ascent form a next-generation global fund administration platform, combining deep domain expertise, advanced technology infrastructure, and a strong balance sheet – positioning us to scale rapidly, deepen global presence, and capture long-term growth opportunities in the evolving alternatives and asset management ecosystem.

Issuer Solutions

KFintech is India's largest issuer solutions provider, serving a diversified base of 10,603 corporate clients, including over 700 listed entities, as of March 31, 2026. We provide an end-to-end, technology-driven suite of issuer services across the entire lifecycle of securities, spanning pre-issue, post-issue, and ongoing compliance and investor servicing requirements. Our comprehensive capabilities include IPO registry services, folio creation and maintenance, corporate actions management, investor servicing and relations, e-AGM and e-voting platforms, AML/PML compliance, insider trading governance, and unclaimed shares management. These mission-critical services position us as a core infrastructure partner to corporate issuers, enabling regulatory compliance, operational efficiency, and seamless investor engagement at scale. As on March 31, 2026, we managed 166.88 million investor folios, underscoring our unmatched scale and deep integration within India's capital markets ecosystem. Our leadership is further reinforced by a strong presence across NSE500 companies, where we rank among the top providers based on client base, investor folio coverage, and associated market capitalisation. During the FY 2025-26, we strengthened our market position by managing 44 mainboard IPOs, translating to a 38.3% market share by volume and 41.2% by issue size. This reflects our continued ability to win marquee mandates and execute large, complex transactions with reliability and efficiency. Backed by robust digital infrastructure, high processing scale, and trusted client relationships, we continue to play a pivotal role in supporting India's expanding capital markets and the accelerating financialisation of savings.

OTHER INVESTOR SOLUTIONS

Domestic AIF Investor Solutions

KFintech is a market leader in investor servicing for India's alternative investment ecosystem, with a dominant presence across AIFs and expanding capabilities in PMS and private wealth management. We are among the few platforms in India offering a fully integrated, cloud- and AI-native technology stack tailored to the complex and evolving needs of alternative asset managers and wealth managers. As of March 31, 2026, we service 741 AIF funds across 431 asset managers, representing an estimated 38.1% market share, with assets under administration of ₹1.73 trillion. This scaled presence positions us at the forefront of a high-growth segment driven by increasing allocation to alternatives and rising investor sophistication. Our proprietary platform "mPower" continues to gain strong institutional adoption, with 25 clients leveraging the platform, including seven of the 10 pension fund managers in India and eight AMCs, including five AMCs where KFintech is not the RTA. This reflects our ability to expand wallet share while penetrating new client segments through technology-led offerings. In the private wealth segment, our platform "mPowerWealth" services six marquee clients, including multiple transitions from competing providers – underscoring our growing credibility and traction in a rapidly expanding wealth management market. We further enhance client capabilities through our state-of-the-art proprietary order management solutions, enabling seamless, real-time trade execution and operational agility. Collectively, our integrated platforms, strong market share, and expanding client base position KFintech as a strategic technology partner driving the next phase of growth across alternatives, wealth, and institutional asset management in India.

National Pension System (NPS) Services

We are the second-largest CRA in India, playing a critical role in enabling the country's pension infrastructure. We deliver end-to-end retirement solutions, including PRAN issuance, recordkeeping, administration, and investor servicing – anchored on a robust, technology-led platform that seamlessly connects all stakeholders within the pension ecosystem. Our differentiated approach lies in providing integrated, scalable solutions to Points of Presence (POPs), corporates, and government entities – driving subscriber acquisition and enhancing operational efficiency. We support the All Citizen Model, corporate subscribers, and state government segments, with tailored solutions designed for each category. Backed by a unified digital platform and deep domain expertise, we continue to gain market share through consistent onboarding of new subscribers. As of March 31, 2026, we service 2.19 million pension accounts, representing an 11.9% market share, reflecting our growing relevance in a structurally underpenetrated and high-growth retirement market in India.

FINANCIAL PERFORMANCE

The FY 2025-26 marked a pivotal and transformative year for KFintech, as we significantly expanded our global footprint – now operating across 18+ jurisdictions – in line with our strategic ambition to emerge as a leading global fund administration platform from India. In an environment characterised by global uncertainty and market volatility, we continued to deliver consistent, profitable growth, underpinned by strong deal momentum, diversified revenue expansion across business segments, and disciplined operational execution. Our performance reflects the strength of our scalable, technology-led platform, robust client relationships, and our ability to capture opportunities across both domestic and international markets.

Management Discussion and Analysis

REVENUE HIGHLIGHTS (₹ IN MILLION)

Consolidated Revenue Break up	FY 2025-26	FY 2024-25	% YoY
Domestic Mutual Fund Investor Solutions	8,622.27	7,799.86	10.54%
International Investor Solutions	1,587.16	476.62	233.00%
Issuer Solutions	1,712.29	1,548.62	10.57%
Others Investor Solutions	1,036.91	815.16	27.20%
AIF, PMS, PWM Solutions	739.84	580.57	27.43%
NPS Solutions	163.79	110.11	48.75%
WebileApp and Others	133.28	124.48	7.07%
Global Business Solutions*	56.23	267.26	-78.96%
Revenue from operations	**13,014.93**	**10,907.52**	**19.32%**

** Global Business Solutions (GBS) is a non-core business for Our Company and has been strategically scaled down.*

During the year, the revenue from operations grew by 19.32% year-on-year to ₹ 13,014.93 million, driven by growth witnessed across all our core business segments.

Domestic mutual fund investor solutions revenue grew 10.54% year-on-year to ₹8,622.27 million, supported by robust expansion in client assets, with overall AUM and equity-oriented AUM increasing by 19.57% and 17.15% year-on-year, respectively. However, a volatile global environment and sustained FPI outflows moderated mark-to-market (MTM) gains to 6.10% year-on-year, significantly lower than the elevated growth witnessed in the previous year, impacting AUM-linked revenue growth. Despite this, equity net inflows remained resilient, growing 11.06% year-on-year, driven by continued retail participation through SIPs, partially offsetting weaker MTM gains. During the year, heightened geopolitical uncertainties led to a shift in asset allocation towards passive and precious metal-linked products, with ETF AUM growing by 25.89% year-on-year and equity mix moderating to 56.66%, reflecting a gradual rebalancing of portfolios, though we do not foresee it as a structural change in allocation. AAUM-linked fee income, representing 59.96% of our revenue from operations, grew 10.19% year-on-year to ₹7,804.16 million, providing strong revenue stability. Additionally, value-added solutions revenue delivered a robust 21.14% year-on-year growth to ₹551.40 million, accounting for 4.24% of the overall revenue from operations, reflecting increasing client adoption, although digital deal momentum moderated in the latter half amid market volatility.

International investor solutions revenue delivered exceptional growth of 233.00% year-on-year to ₹1,587.16 million, driven by the consolidation of Ascent's performance post-acquisition. Importantly, even on a standalone basis, our international business grew a strong 24.36% year-on-year, underscoring sustained momentum and increasing global acceptance of our platform.

Ascent contributed ₹994.45 million in revenue during the second half of the financial year, reflecting a robust 27.29% year-on-year growth, alongside continued strong deal traction. During the year, KFintech secured 33 new mandates across South-East Asia and GIFT City, while Ascent added 174 new funds, reinforcing our combined ability to win and scale across emerging global asset managers.

The acquisition has been transformational, with international investor solutions contributing 12.19% of total revenue (18.79% on an annualised basis), significantly enhancing our geographic diversification. We are now well-positioned to scale international revenues to 25–30% of total revenue over the next 4–5 years, driven by strong deal pipelines, expanding global footprint, and integrated platform capabilities.

Issuer Solutions delivered resilient growth of 10.57% year-on-year to ₹1,712.29 million, supported by a steady expansion in investor base, with average number of investor folios growing by 10.27% year-on-year to 166.88 million. Growth was underpinned by strong performance in folio-based fee income, up by 12.64% year-on-year to ₹772.23 million and continued traction in value-added services, up by 10.51% year-on-year to ₹183.98 million, reflecting increasing client engagement and platform adoption. Performance during the year was moderated by market volatility and a slowdown in primary issuances in the second half, which impacted folio additions and corporate action volumes. Consequently, corporate action fee income grew at a moderate 5.66% year-on-year to ₹583.28 million, reflecting softer market activity. Though the average investor folios delivered double digit growth for the full year, unwinding during the second half led to barely 1.60% year-on-year growth as on March 31, 2026, on a point-to-point basis. Despite near-term headwinds, the segment remains structurally strong, given under penetration of Indian households' exposure to direct equity, relative to global average and other major economies. As market conditions stabilise, primary issuance activity and corporate actions are expected to normalise, supporting revenue acceleration. In parallel, the ongoing financialisation of household savings and rising retail participation in equities are expected to drive sustained growth in investor folios. Leveraging our market leadership, scale advantages, and integrated technology platform, we remain well positioned to capture long-term growth opportunities and strengthen our position as the preferred partner for both listed and unlisted corporates.

Our younger businesses continue to grow at a faster pace than our traditional businesses, highlighting our ability to capture high-growth opportunities across emerging investment ecosystems, while reinforcing our position as a technology-led, diversified platform driving scalable and sustainable growth. The AIF, PMS, and PWM segment emerged as a key growth engine, delivering a robust 27.43% year-on-year increase in revenue to ₹739.84 million, driven by a combination of strong deal momentum and sustained expansion in client asset bases. This growth reflects our ability to consistently win high-quality mandates and deepen relationships with existing clients, supported by a comprehensive, technology-led product-suite tailored to the evolving needs of alternative and wealth managers. We continue to strengthen our leadership position in this fast-growing segment, leveraging our integrated platforms, deep domain expertise, and relentless focus on delivery excellence. The NPS solutions business also delivered standout performance, with revenues growing 48.75% year-on-year to ₹163.79 million, supported by strong subscriber additions. Notably, we are onboarding new subscribers at ~3x the industry pace, steadily expanding our market share in a structurally underpenetrated and high-growth retirement ecosystem. In our digital mobility solutions business (WebileApp), revenue grew 7.07% year-on-year to ₹133.28 million. While growth was tempered by delayed closures of large-ticket deals, this represents a timing shift rather than demand erosion, with a strong pipeline expected to convert in the coming periods.

OPERATING EXPENSES (₹ IN MILLION)

Expense Category	FY 2025-26	FY 2024-25	% YoY
Employee Benefits Expenses	5,250.77	4,032.90	30.20%
Other Operating Expenses	2,467.48	2,084.60	18.37%
Total Operating Expenses	**7,718.25**	**6,117.50**	**26.17%**

Operating expenses increased by 26.17% year-on-year to ₹7,718.25 million, primarily driven by the consolidation of our Singapore subsidiary. On an underlying basis, excluding this impact, expense growth remained disciplined at 11.01% year-on-year, reflecting our focus on cost efficiency alongside business expansion. Employee benefit expenses rose 30.20% year-on-year to ₹5,250.77 million (13.10% excluding Ascent), driven by annual increments, performance-linked incentives, targeted hiring to support new client onboarding, and higher replacement costs in a competitive talent market. Despite continued investment in talent, we continue to remain prudent in our people strategy, actively leveraging automation and technology to optimise manual processes while selectively adding specialised domain expertise. Our average headcount during the FY 2025-26 stood at 6,667 employees (including 308 employees under Ascent), compared to 6,135 in the previous year. Other operating expenses increased 18.37% year-on-year to ₹2,467.48 million (6.98% excluding Ascent), largely due to strategic investments in technology infrastructure, including cloud, cybersecurity, and data centre capabilities, alongside business development initiatives and pass-through transaction processing costs aligned with rising transaction volumes. Overall, our cost structure reflects a balanced approach – investing in scalable technology, talent, and growth initiatives, while maintaining strong operating discipline to support long-term profitability and margin resilience.

PROFITABILITY AND MARGINS (₹ IN MILLION)

	FY 2025-26	FY 2024-25	% YoY
EBITDA	5,296.68	4,790.02	10.58%
EBITDA Margin	40.70%	43.91%	-322 bps
Profit After Tax	3,437.12	3,326.25	3.33%
PAT Margin	**26.41%**	**30.50%**	**-409 bps**

EBITDA increased 10.58% year-on-year, driven by underlying revenue growth; however, margins declined by 322 basis points, primarily due to the consolidation impact of Ascent, softer MTM gains, and an evolving asset mix in the domestic mutual fund business. Depreciation, impairment and amortisation expenses rose 33.83% year-on-year to ₹862.56 million, reflecting continued investment in platform capabilities, including ₹1,103.95 million of capital expenditure during the year, along with amortisation of acquisition-related intangibles

Management Discussion and Analysis

of ₹61.11 million and depreciation impact from Ascent of ₹53.60 million. Finance costs remained stable, while other income increased 12.40% year-on-year to ₹424.01 million, supported by higher treasury income, partially offset by capital deployment of ₹3,076.98 million towards the Ascent acquisition. The Company continues to demonstrate strong cash generation, converting 51.0% of EBITDA into free cash flows. Profit after tax increased 3.33% year-on-year, with margins moderating by 409 basis points to 26.41%, impacted by higher depreciation, asset mix changes, and a one-time exceptional cost of ₹125.94 million related to new labour code provisions. Overall, this performance reflects a deliberate and strategic investment phase – scaling global capabilities, strengthening technology infrastructure, and enhancing platform depth – to drive sustainable, high-quality growth over the medium to long term.

BALANCE SHEET (₹ IN MILLION)

Particulars	As on 31 March 2026	As on 31 March 2025	% YoY
Non-Current Assets	18,740.39	8,573.96	118.57%
Current Assets	8,996.48	8,934.59	0.69%
Total Assets	**27,736.87**	**17,508.55**	**58.42%**
Total Equity	**16,730.66**	**14,078.30**	**18.84%**
Non-Current Liability	8,283.52	1,720.20	381.54%
Current Liability	2,722.69	1,710.05	59.22%
Total Liability	**11,006.21**	**3,430.25**	**220.86%**
Shareholders' Equity	**16,730.66**	**14,078.30**	**18.84%**
Total Equity & Liability	**27,736.87**	**17,508.55**	**58.42%**

Total assets increased by 58.42% year-on-year to ₹27,736.87 million as of 31 March 2026, primarily driven by strategic investments in inorganic growth initiatives and the consolidation of acquired businesses during the year.

On October 13, 2025, the Company acquired a 51.00% controlling stake in Ascent Fund Services (Singapore) Pte. Ltd. for a purchase consideration of ₹3,076.98 million (US$ 34.68 million), and became the sole promoter, with the remaining 49% stake to be acquired in three equal tranches following the twelve months ending July 2028, 2029, and 2030 respectively through simultaneous call and put options, based on defined adjusted EBITDA milestones achievement. As a result of the acquisition, net identifiable assets of ₹1,620.01 million were recognised, while the excess purchase consideration over the fair value of net assets acquired resulted in goodwill of ₹7,248.37 million. Consequently, as of 31 March 2026, the non-current assets increased by 118.57% year-on-year or ₹10,166.43 million, driven by the consolidation effect of Ascent Fund Services. During the year, the Company incurred a capital expenditure of ₹1,103.95 million, an increase of 17.78% year-on-year, attributed mainly towards the technology investments. Capital expenditure as a percentage of revenue remained stable at around 8.5%. Current assets remained broadly stable at ₹8,996.48 million, supported by disciplined working capital management and healthy cash balances. Days Sales Outstanding (DSO) increased to 65 days as of 31 March 2026 compared to 58 days as of 31 March 2025, primarily driven by the impact of consolidation of Ascent's financial for six months, adjusted for the same, DSO would have been stable at 63 days.

Total liabilities increased by 220.86% year-on-year to ₹11,006.21 million, reflecting the effect of consolidation of Ascent during the year. Non-current liability increased by 381.54% to ₹8,283.52 million, driven mainly due to the recognition of acquisition-related financial liabilities amounting to ₹6,306.58 million, arising from business combinations on account of full consolidation of Ascent Fund Services including the recognition of deferred and contingent consideration of ₹6,187.57 million, using the anticipated acquisition method. Any subsequent change in fair value of the deferred and contingent consideration will be adjusted against the Other Equity. Current liabilities increased by 59.22% to ₹2,722.69 million, primarily on account of consolidation of Ascent's current liabilities of ₹579.31 million, driven by increase in current tax liabilities (net) by ₹251.29 million, owing to higher profitability and year-end staff obligations of ₹90.05 million.

Shareholders' equity increased by 18.84% year-on-year to ₹16,730.66 million, supported by strong profitability during the year and corresponding increase in retained earnings, with other equity rising by ₹2,647.95 million. For FY 2025-26 the company has declared a dividend of ₹12.00 per share, compared to ₹7.50 per share in the previous financial year, representing a 60% increase year on year. Our balance sheet continues to remain robust, underpinned by a strong liquidity position, healthy capital structure, and disciplined capital allocation policy to support future growth initiatives and global expansion plans.

CASH FLOW (₹ IN MILLION)

Particulars	As on 31 March 2026	As on 31 March 2025	% YoY
Cash flow from operating activity	3,696.00	3,989.02	-7.35%
Free-cash-flow-to-the-firm (FCFF)	2,702.78	3,213.08	-18.94%
FCFF % to EBIDTA	51.02%	67.08%	

The Company continued to generate healthy operating cash flows, with net cash generated from the operating activities of ₹3,696.00 million during FY 2025-26, declined by 7.35% year-on-year on account of moderate growth in operating margins, impacted by change in asset-mix and lower MTM gains in the domestic mutual fund investor solutions segment impacting revenue growth and profitability. Our FCFF continues to remain strong and stood at ₹2,702.78 million, representing 51.02% of EBITDA.

BUSINESS OUTLOOK

Looking ahead, our strategy is focused on building a globally diversified, scalable, and high-margin platform, with strong execution momentum already evident. Backed by the Ascent acquisition, we expect international investor solutions to scale to 25–30% of total revenue over the next 4–5 years, delivering 25–30% CAGR and significantly enhancing our global footprint. In India, we continue to strengthen our leadership position, supported by structural tailwinds such as financialisation of savings and rising retail participation. Our core businesses are well positioned to deliver 15–17% CAGR, while high-growth segments—including AIF, PMS, PWM, NPS, and digital solutions—are expected to consistently outperform the market. While near-term volatility driven by global uncertainties may impact growth and margins in the short term, our focus on diversified scale, disciplined execution, and continuous investments in technology and innovation positions us to deliver 18–20% revenue CAGR on a five-year basis, alongside margin expansion, driving sustained, high-quality value creation for stakeholders.

SIGNIFICANT STANDALONE FINANCIAL RATIOS THAT REGISTERED MORE THAN 25% CHANGE DURING FY 2025-26

Ratio*	FY 2025–26	FY 2024-25	% YoY	Reason
Current Ratio	3.72	5.08	-26.8%	Variance due to reduction in current assets, primarily due to redemption of investment in mutual funds to fund the investment in wholly owned subsidiary.

** For additional ratios, please refer schedule 45 of the standalone financial statements.*

RISK AND MITIGATION

At KFintech, risk management is embedded as a core strategic capability, ensuring resilience and sustainable growth. During the year, we implemented an integrated enterprise-wide risk management (ERM) and data privacy framework, strengthening governance across all business functions. We operationalised an advanced ERM platform with real-time risk tracking, dashboards, and 100% user adoption, alongside RCSA coverage across 32 functions and subsidiaries, enabling continuous risk assessment and proactive mitigation. A centralised incident management framework, supported by monthly certifications and oversight, enhances accountability and responsiveness. Our commitment to robust controls is reflected in zero regulatory warning observations for three consecutive years and strong audit outcomes across business units. With continued investments in automation, data governance, and fraud risk controls, we are well positioned to manage evolving risks as we scale globally. For more information on our risk management and mitigation practices, please refer to page 78.

HUMAN RESOURCES

At KFintech, our people are at the core of our ability to innovate, scale, and deliver long-term value. During the FY 2025-26, our people strategy evolved from enabling growth to building a future-ready, skills-driven, and high-performance workforce aligned with our global ambitions. We strengthened human resource – business integration, enabling sharper workforce planning, capability mapping, and talent deployment

Management Discussion and Analysis

to support our expanding digital and global operations. Our focus extended beyond hiring to building enduring organisational capability through structured learning, leadership development, and internal talent mobility. We continued to invest in next-generation skills, including technology, data, and regulatory capabilities, while building a strong leadership pipeline through targeted development and succession planning. This was complemented by digital-first human resource practices and analytics, enhancing workforce agility and decision-making. Our emphasis on a collaborative, inclusive, and high-engagement culture, supported by strong employee experience and diversity initiatives, has strengthened retention and productivity. Together, these initiatives position KFintech with a scalable, agile, and future-ready talent engine to sustain long-term growth and competitive advantage.

As of March 31, 2026, our company employed 6,944 full-time staff.

For more information, please refer to our People Policy on pages 94.

INTERNAL CONTROLS

KFintech maintains a strong, enterprise-wide internal control environment designed to ensure disciplined execution, operational integrity, and governance across all business lines globally. Our internal audit function, led by the Chief Internal Auditor, undertakes continuous and independent evaluations of processes, systems, and controls to ensure alignment with internal policies, regulatory expectations, and global best practices. We have established a comprehensive financial reporting framework, supported by robust internal controls, enabling timely, accurate, and transparent reporting of financial performance and key metrics in compliance with all applicable statutory and regulatory requirements. Our internal audit program, conducted by Ernst & Young LLP, follows a structured assurance plan approved by the Audit Committee. The Audit Committee plays a central role in reviewing audit outcomes and strengthening control effectiveness, while the Board provides strategic oversight to ensure timely resolution of issues and proactive risk mitigation across the organisation.

CAUTIONARY STATEMENT

This release may contain forward-looking statements based on current expectations, projections, and beliefs regarding future developments and their potential impact on KFin Technologies Limited. These statements are subject to various risks and uncertainties and should not be construed as assurances of future performance. Actual outcomes may differ materially due to a range of factors beyond the Company's control. KFin Technologies Limited assumes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

BOARD'S REPORT

To
The Members,
KFin Technologies Limited

Your Directors have immense pleasure in presenting the 9th Annual Report on the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

FINANCIAL RESULTS

The Company's financial performance (Standalone and Consolidated) for the FY 2025-26 is summarised below:

(₹ Millions)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	11,588.10	10,554.99	13,014.93	10,907.52
Other Income	394.43	336.42	424.32	377.24
Profit for the year before Finance cost, Depreciation, exceptional items, share of loss of associate and tax expenses	5,469.84	5,021.57	5,721.00	5,167.26
Less: Finance Costs	41.00	46.34	46.91	46.85
Less: Depreciation, Impairment and Amortisation Expense	670.39	593.27	862.56	644.51
Profit before Exceptional Items and Share of loss of associate and joint venture	4,758.45	4,381.96	4,811.53	4,475.90
Less: Exceptional Item	116.34	-	125.94	-
Profit before Share of loss of associate and joint venture (net of tax)	4,642.11	4,381.96	4,685.59	4,475.90
Less: Share of loss of associate and joint venture (net of tax)	-	-	(7.62)	-
Profit Before Tax	4,642.11	4,381.96	4,677.97	4,475.90
Less: Tax expenses	1,179.67	1,126.48	1,240.85	1,149.65
Profit for the year	3,462.44	3,255.48	3,437.12	3,326.25
Other Comprehensive Income	8.88	(10.49)	236.74	(2.01)
Total Comprehensive Income for the year	**3,471.32**	**3,244.99**	**3,673.86**	**3,324.24**

The above figures are extracted from the Standalone and Consolidated Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India.

The Financial Statements as stated above are available on the Company's website at https://investor.kfintech.com/annual-reports/.

DIVIDEND

The Board of Directors, at their meeting held on April 29, 2026, has recommended the payment of ₹ 12/- per equity share of face value ₹ 10/- each, as final dividend for the financial year ended March 31, 2026. The payment of final dividend is subject to the approval of members at the ensuing Annual General Meeting and deduction of income tax at source.

Board's Report

The dividend recommended is in accordance with the Dividend Distribution Policy ("DD Policy") of the Company. The DD Policy sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its members and/or the utilisation of the retained profits earned by the Company. The DD Policy, as approved by the Board of Directors, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") is available on the Company's website at https://investor.kfintech.com/wp-content/uploads/2022/11/KFintech_Dividend-Distribution-Policy.pdf.

RESERVES

During the year under review, no amount was transferred to any of the reserves by the Company.

SHARE CAPITAL

The paid-up equity share capital of the Company at the beginning of the financial year was ₹ 172,08,33,430/-. During the year, the Company issued 441,711 new equity shares to the employees of the Company under KFin Employee Stock Option Plan 2020. As a result, the paid-up equity share capital of the Company increased to ₹ 1,72,52,40,540/-.

STATE OF AFFAIRS/REVIEW OF OPERATIONS (STANDALONE)

During FY26, the Company achieved Revenue from Operations of ₹ 11,588.10 Million as against ₹ 10,554.99 Million in FY25, a growth of 9.79%.

The Profit for the year before Finance cost, Depreciation, exceptional items, share of loss of associate and joint venture and tax expenses items during the year stood at ₹ 5,469.84 Million, representing margin to sales of 47.20%. The Company's Profit before tax was ₹ 4,642.11 Million in FY26 as compared to ₹ 4,381.96 Million in FY25. The Company earned Other income of ₹ 394.43 Million during FY26 as compared to ₹ 336.42 Million in FY25 (mainly from Dividend income and fair value gain from investment in mutual funds, Interest income from bank deposits & Interest on Income Tax Refund). Profit after tax during FY26 was ₹ 3,462.44 Million as against ₹ 3,255.48 Million in the previous year, a growth of 6.36%. The effective tax rate for FY26, including provisions for deferred tax was 25.41%, as compared to an effective tax rate of 25.71% during FY25.

STATE OF AFFAIRS/REVIEW OF OPERATIONS (CONSOLIDATED)

During FY26, the Company achieved Revenue from Operations of ₹ 13,014.93 Million as against ₹ 10,907.52 Million in FY25, a growth of 19.32%.

The Profit for the year before Finance cost, Depreciation, exceptional items, share of loss of associate and joint venture and tax expenses during the year stood at ₹ 5,721.00 Million, representing margin to sales of 43.96%. The Company's Profit before tax was ₹ 4,677.97 Million in FY26 as compared to ₹ 4,475.90 Million in FY25. The Company earned Other income of ₹ 424.32 Million during FY26 as compared to ₹ 377.24 Million in FY25 (mainly from dividend income and fair value gain from investment in mutual funds, Interest income from bank deposits & Interest on Income Tax Refund). Profit after tax during FY26 was ₹ 3,437.12 Million as against ₹ 3,326.25 Million in the previous year, a growth of 3.33%. The effective tax rate for FY26, including provisions for deferred tax was 26.53%, as compared to an effective tax rate of 25.69% during FY25.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as per Regulation 34(2)(e) of the LODR Regulations, is presented in a separate section and forms a part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the LODR Regulations, the Company provides the prescribed disclosures as per the reporting requirements on Environmental, Social and Governance (ESG) parameters termed the Business Responsibility and Sustainability Report ("BRSR") which includes performance against the nine principles of the National Guidelines on Responsible Business Conduct and each principle divided into essential and leadership indicators. The Company has undertaken an independent assurance of the BRSR for FY 2025-26. The BRSR along with the assurance statement provided by M/s. SGS India Private Limited (Assurance Provider) confirming reasonable assurance of core attributes of the Business Responsibility and Sustainability Report of the Company for FY 2025-26 forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Company is committed to implementing best practices in corporate governance. The principles of corporate governance are embedded in the spirit, which constitutes the core values of the Company. These guiding principles are also articulated through the Company's code of conduct and business ethics, and charter of various committees.

The Report on Corporate Governance in accordance with Regulation 34 read with Schedule V of the LODR Regulations, for the year under review, forms a crucial part and is presented in separate section of this Annual Report.

A certificate from M/s. D V Rao & Associates, Company Secretaries, confirming compliance with corporate governance requirements under the LODR Regulations, is annexed as an Annexure to the Corporate Governance Report.

The Board of Directors of the Company have approved a Code of Conduct for Directors and Senior Management and the same is available on the Company's website at https://investor.kfintech.com/wp-content/uploads/2026/06/KFintech_Code-of-Conduct-for-Directors-and-Senior-Management.pdf.

The Directors and senior management personnel have affirmed their compliance with the said Code for the year ended March 31, 2026.

KFIN EMPLOYEE STOCK OPTION PLAN

The Company currently administers employee stock option plans, namely the KFin Employee Stock Option Plan 2020 ("KFin ESOP 2020") and the KFin Employee Stock Option Plan 2024 ("KFin ESOP 2024"), in compliance with applicable statutory and regulatory requirements. KFin ESOP 2024 comprises two distinct schemes, being Scheme A – Time-based Vesting and Scheme B – Performance-linked Equity Shares, thereby ensuring an appropriate balance between retention-driven and performance-based incentives.

These plans are designed to attract, retain and motivate key talent across the Company and its subsidiaries, while fostering a sense of ownership and alignment of employees' interests with the long-term strategic objectives and sustainable growth of the Company. The framework of these plans also supports the Company's objective of driving performance excellence and enhancing stakeholder value through effective talent incentivisation.

There has been no change in the KFin ESOP 2020 and KFin ESOP 2024 during the year under review. The disclosure relating to ESOPs as required to be made under the provisions of the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") have been placed on the website of the Company and can be accessed at https://investor.kfintech.com/esop/.

The Company has obtained a certificate from M/s. D V Rao & Associates, Company Secretaries, Secretarial Auditors of the Company, confirming that KFin ESOP 2020 and KFin ESOP 2024 have been implemented in accordance with the SEBI SBEB Regulations. The certificate will be available for inspection by members at the ensuing annual general meeting.

HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

Post the Initial Public Offer (IPO) of the Company, General Atlantic Singapore Fund Pte. Ltd. ceased to be holding company of the Company as per the provisions of the Act, however, General Atlantic Singapore Fund Pte. Ltd. continues to be the promoter of the Company. Hence, as on March 31, 2026, the Company does not have any holding company.

As on March 31, 2026, the Company has the following 28 subsidiaries as under:

KFin Services Private Limited ("KSPL")

KSPL was incorporated on January 6, 2020, as a private limited company, having its registered office at Mumbai. KSPL is engaged in the business of KYC Registration Agency (KRA) and such activities as may be incidental or ancillary or necessary for furtherance of the same, as authorised by its Memorandum of Association.

Hexagram Fintech Private Limited ("Hexagram")

Hexagram was incorporated on July 15, 2020, as a private limited company, having its registered office at Mumbai. Hexagram is engaged in the business of software development, as authorised by its Memorandum of Association.

KFin Global Technologies (IFSC) Limited ("KGTL")

KGTL was incorporated on June 28, 2022, as a public limited company, having its registered office at Ahmedabad, Gujarat. KGTL is authorised to carry on business as an intermediary and service provider under the International Financial Services Centres Authority Act, 2019, and related regulations issued by IFSCA, as amended from time to time, as authorised by its Memorandum of Association. KGTL has obtained all requisite licences from IFSCA and RBI at GIFT City to commence its business operations.

WebileApps (India) Private Limited ("WAI")

WAI was incorporated on November 30, 2011, as a private limited company, having its registered office at Mumbai. WAI is engaged in the business of enterprise product development and design services, specialising

Board's Report

in artificial intelligence, machine learning, mobility solutions, UI/UX, and other products development for banking and financial services industry, as authorised by its Memorandum of Association.

WebileApps Technology Services Private Limited ("WTS")

WTS was incorporated on March 09, 2015 as a private limited company, having its registered office at Mumbai. WTS is engaged in the business of designing, developing, maintaining and selling of web pages, web sites, web applications, mobile applications, internet applications and software, network integration, technology security solution etc., as authorised by its Memorandum of Association.

KFin Technologies (Bahrain) W.L.L. ("KFin Bahrain")

KFin Bahrain was incorporated as a limited company in the Kingdom of Bahrain with the Ministry of Industry, Commerce and Tourism under the laws of Bahrain on January 27, 1998. KFin Bahrain is engaged in the business of other activities auxiliary to financial service activities, i.e., fund administrator, as authorised by its Charter Documents.

KFin Technologies (Malaysia) SDN. BHD. ("KFin Malaysia")

KFin Malaysia was incorporated as a private company under the laws of Malaysia on March 8, 2016. KFin Malaysia is engaged in the business of Registrar & Transfer Agency Services and Portfolio Services for market intermediaries, services as Application Service Provider (ASP), Software as a Service (SaaS) and/or with Business Process Outsourcing (BPO) and the business of Front-end, Back-end, White-Labelled Platforms and Mobile Application Development Supporting Registry Services, as authorised by its Constitution.

Hexagram Fintech SDN. BHD. ("Hexagram Malaysia")

Hexagram Malaysia was incorporated as a private company under the laws of Malaysia on October 19, 2016. Hexagram Malaysia is engaged in the business of information technology products and consultancy services, as authorised by its Constitution.

KFin Technologies (Thailand) Limited ("KFin Thailand")

KFin Thailand was incorporated as a private company under the laws of Thailand on November 12, 2024. KFin Thailand is engaged in the business of providing software solutions services, consultancy services and securities registrar services, as authorised by its Constitution.

Note: During the year under review, the Company acquired 51% of the controlling stake of Ascent Fund Services (Singapore) Pte. Ltd. ("Ascent Singapore") to expand into the global fund administration industry, through its wholly owned subsidiary, KFin Technologies (Singapore) Pte. Ltd. ("KFin Singapore"), incorporated in Singapore, and the acquisition was completed on October 13, 2025.

The brief details of KFin Singapore, Ascent Singapore and its subsidiaries are as follows:

KFin Technologies (Singapore) Pte. Ltd. ("KFin Singapore")

KFin Singapore was incorporated as private company with the Accounting and Corporate Regulatory Authority under the laws of Singapore on June 19, 2025. KFin Singapore is engaged in the business of activities auxiliary to fund management activities, as authorised by its Constitution.

Ascent Fund Services (Singapore) Pte. Ltd. ("Ascent Singapore")

Ascent Singapore was incorporated as a private company with the Accounting and Corporate Regulatory Authority under the laws of Singapore on August 15, 2019. Ascent Singapore is engaged in the business of provision of fund administration services, as authorised by its Constitution.

Ascent Corporate Solutions Pte. Ltd. ("Ascent Solutions")

Ascent Solutions was incorporated as a private Company with the Accounting and Corporate Regulatory Authority under the laws of Singapore on February 17, 2020. Ascent Solutions is engaged in the business of provision of corporate services, as authorised by its Constitution.

Ascent Global Fintech Solutions Pte. Ltd. ("Ascent Fintech")

Ascent Fintech was incorporated as a private Company with the Accounting and Corporate Regulatory Authority under the laws of Singapore on December 22, 2020. Ascent Fintech is engaged in the business of provision of Fintech services.

Ascent GlobalOP Sdn. Bhd. ("Ascent GlobalOP")

Ascent GlobalOP was incorporated as a private Company with the Companies Commission of Malaysia under the laws of Malaysia on October 02, 2019. Ascent GlobalOP is engaged in the business of provision of fund administration and corporate services.

Ascent Fund Services (Hong Kong) Limited ("Ascent Hong Kong")

Ascent Hong Kong was incorporated as a Limited Company with the Registrar of Companies, Hong Kong under the laws of Hong Kong on October 03, 2019. Ascent Hong Kong is engaged in the business of provision of fund administration services.

Ascent Corporate Solutions (Hong Kong) Limited ("Ascent Solutions (Hong Kong)")

Ascent Solutions (Hong Kong) was incorporated as a Limited Company with the Registrar of Companies, Hong Kong under the laws of Hong Kong on May 11, 2021. Ascent Solutions (Hong Kong) is engaged in the business of provision of corporate services.

Ascent Fund Services (Shanghai) Co. Ltd. ("Ascent Shanghai")

Ascent Shanghai was incorporated as a Limited Liability Company with the Administration for Market Regulation, Shanghai under the laws of Shanghai on June 28, 2020. Ascent Shanghai is engaged in the business of provision of fund administration services.

Ascent Fund Services (Japan) Ltd. ("Ascent Japan")

Ascent Japan was incorporated as a Corporation with the Legal Affairs Bureau, Tokyo under the laws of Tokyo on January 08, 2021. Ascent Japan is engaged in the business of provision of corporate services.

Ascent Fund Services (Australia) Pty Ltd ("Ascent Australia")

Ascent Australia was incorporated as a Proprietary Company with the Australian Securities and Investments Commission under the laws of Australia on April 15, 2021. Ascent Australia is engaged in the business of provision of fund administration services.

Ascent Fund Services (India) Private Limited ("Ascent India")

Ascent India was incorporated on October 06, 2021, as a private limited Company with the Registrar of Companies, Bangalore. Ascent India is engaged in the business of transmission or export out of India, by providing customised electronic data and related services including research, fund accounting, reconciliation, financial statement preparation and audit, administration, back office processing, accounting, data processing, and customer support along with registrar and transfer agency (RTA), directorship, and trusteeship services for clients in India and abroad, as authorised by its Memorandum of Association.

Ascent FS (India) LLP ("Ascent LLP")

Ascent LLP was incorporated on June 15, 2022, as a limited liability partnership with the Registrar of Companies, Bangalore. Ascent LLP is engaged in the business of provision of fund administration services.

AscentFS (Mauritius) Ltd. ("AscentFS Mauritius")

AscentFS Mauritius was incorporated as a Private Company with the Corporate and Business Registration Department (CBRD), under the laws of Mauritius on October 25, 2021. The Company changed its name from Ascent Fund Services (Mauritius) Ltd to AscentFS (Mauritius) Ltd on November 12, 2021. AscentFS Mauritius is engaged in the business of provision of fund administration services.

AscentFS Management (Mauritius) Ltd. ("AscentFS Management")

AscentFS Management was incorporated as a Domestic Private Company with the Registrar of Companies and the Financial Services Commission of Mauritius under the laws of Mauritius on April 12, 2022. AscentFS Management is licensed as a Management Company for the provision of fund administration, corporate services, Tax Compliance, Fiduciary services, Compliance Services, Structuring and Incorporation Services.

Ascent Fund Services Ltd. ("Ascent Abu Dhabi")

Ascent Abu Dhabi was incorporated as a Private Company with Abu Dhabi Global Market Registration Authority under the laws of Abu Dhabi on April 22, 2022. Ascent Abu Dhabi is engaged in the business of provision of fund administration services.

Ascent Fund Services (DIFC) Limited ("Ascent DIFC")

Ascent DIFC was incorporated as a Private Company with the Dubai International Financial Centre Registration Authority under the laws of Dubai on October 09, 2024. Ascent Dubai is engaged in the business of provision of fund administration services.

Board's Report

Ascent Fund Services (USA) LLC ("Ascent USA")

Ascent USA was incorporated as a Limited Liability Company with the Division of Corporations, State of Delaware, under the laws of USA on September 14, 2022. Ascent USA is engaged in the business of provision of fund administration services.

Ascent Fund Services (UK) Limited ("Ascent UK")

Ascent UK was incorporated as a Private Company with the Registrar of Companies for England and Wales under the laws of England and Wales on March 08, 2023. Ascent UK is engaged in the business of provision of fund administration services.

Ascent Management Consulting ("Ascent Consulting")

Ascent Consulting was incorporated as a Limited Liability and One Person Company with the Ministry of Commerce, Saudi Arabia under the laws of Saudi Arabia on November 28, 2023. Ascent Consulting is engaged in the business of consulting activities in the field of management.

The Company has formulated a Policy on material subsidiaries of the Company. The said policy is available on the Company's website at https://investor.kfintech.com/wp-content/uploads/2022/07/KFintech_Material-Subsidiaries-Policy.pdf.

Associate Company

As on March 31, 2026, the Company does not have any associate company.

Joint Venture Company

MFC Technologies Private Limited ("MTPL")

MTPL was incorporated as a private limited company on March 8, 2025, with the Registrar of Companies in Mumbai, Maharashtra. It is a joint venture between the Company and Computer Age Management Services Limited. MTPL's purpose is to own, develop, maintain, and operate the jointly developed investment management platform and ecosystem named 'MF Central' as authorised by its Memorandum of Association.

PERFORMANCE OF SUBSIDIARY COMPANIES

A statement providing details of performance, contribution to the overall performance of the Company and salient features of the financial statements of the Subsidiary Companies, is provided as an Annexure to the consolidated financial statement and therefore, not repeated in this Report to avoid duplication.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act and LODR Regulations read with Ind AS-110-Consolidated Financial Statements, the Consolidated Audited Financial Statements form a part of the Annual Report.

In accordance with Section 136 of the Act, the Audited Financial Statements including the Consolidated Financial Statements of the Company are available on the Company's website at https://investor.kfintech.com/annual-reports/.The individual Standalone Financial Statement of all Subsidiaries are available on the Company's website at https://investor.kfintech.com/subsidiaries/.

A copy of separate Audited Financial Statements in respect of the subsidiaries will be provided to any member of the Company who requests for it and the said annual Audited Financial Statements of the Company and subsidiaries will also be kept open for inspection at the Registered Office of the Company.

BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION ETC.

Board Meetings

The Board of Directors of the Company met ten (10) times during the year on April 16, 2025, April 28, 2025, June 24, 2025, June 25, 2025, July 24, 2025, October 14, 2025, October 27, 2025, February 02, 2026, February 13, 2026 and March 23, 2026, respectively.

Formal Annual Evaluation

In accordance with the Act and Regulation 17 and other applicable provisions of the LODR Regulations, the performance evaluation of the Board, its Committees and of the Directors was carried out during the year under review.

Manner of effective evaluation

The Company has laid down evaluation criteria separately for the Board, its Committees, and the Directors in the form of questionnaire in line with the Evaluation Framework for the Board of Directors, as approved by the Board.

Evaluation of Directors

The criteria for evaluation of Directors include parameters such as attendance, acquaintance with business, communication inter-se between board members, effective participation, industry knowledge, compliance with code of conduct, focus on core values, vision, and mission of the Company, etc.

Evaluation of Board and its Committees

The criteria for evaluation of Board include whether Board meetings were held in time, all items which were required as per law to be placed before the Board were placed or not, whether the same have been discussed and appropriate decisions were taken, adherence to legally prescribed composition and procedures, timely induction of additional/women Directors and replacement of Board members/Committee members, whenever required, and whether the Board facilitates the Independent Directors to perform their role effectively.

The criteria for evaluation of Committee include taking up roles and functions as per its terms of reference, independence of the Committee, whether the Committee has sought necessary clarifications, information and explanations from management, internal and external auditors, etc.

Based on such criteria, the evaluation was completed for each Director, Committees and the Board of Directors and the observations of the Directors were discussed and presented to the Chairperson of the Board. The performance evaluation of Non-Independent Directors i.e., Mr. Vishwanathan Mavila Nair, Mr. Venkata Satya Naga Sreekanth Nadella, Mr. Shantanu Rastogi, Mr. Alok Chandra Misra, Mr. Srinivas Peddada, Mr. Devang Gheewalla and the entire Board were carried out.

The performance evaluation of the Independent Directors i.e., Mr. Chengalath Jayaram, Mr. Kaushik Mazumdar, Ms. Radha Rajappa and Mr. Shankar Iyer were also carried out.

The Directors expressed their satisfaction with the evaluation process. Performance evaluation of the Board, its various Committees and Directors including Independent Directors was found satisfactory.

Board of Directors

During the year under review, Mr. Shankar Iyer (DIN: 02134073) was appointed as an Independent Director by the Board of Directors with effect from April 28, 2025, for a period of 5 (five) consecutive years i.e., up to April 27, 2030 (both days inclusive), not liable to retire by rotation, and his appointment was subsequently approved by the members of the Company through special resolution passed by way of postal ballot through remote e-voting on June 07, 2025.

Further, Mr. Prashant Saran (DIN: 08747512) who was appointed as an Independent Director of the Company for a term of five consecutive years with effect from May 26, 2020, has retired as an Independent Director of the Company with effect from May 25, 2025, consequent to completion of his term of appointment as an Independent Director of the Company.

Mr. Vishwanathan Mavila Nair (DIN: 02284165) was re-appointed as a Non-Executive Director and Chairperson of the Board of the Company by the Board of Directors at their meeting held on June 24, 2025, for a further period of I (one) year from October 01, 2025 till September 30, 2026 (both days inclusive), not liable to retire by rotation, and the same was subsequently approved by the members of the Company through special resolution at the annual general meeting of the Company on August 28, 2025.

Pursuant to the communication dated October 09, 2025 received from General Atlantic Singapore Fund Pte. Ltd., withdrawing the nomination of Mr. Alok Chandra Misra (DIN: 01542028) as its Non-Executive Nominee Director on the Board of the Company, the Board of Directors, after considering Mr. Alok Chandra Misra's vast experience as well as his contribution to the Board during his tenure as a Non-Executive Nominee Director, changed his designation to Non-Executive Director, liable to retire by rotation, with effect from October 27, 2025. The said change in designation was subsequently approved by the members of the Company through special resolution passed by way of postal ballot through remote e-voting on December 18, 2025.

Mr. Chetan Savla (DIN: 10213435), ceased to be the Non-Executive Nominee Director of the Board with effect from October 27, 2025, consequent to the withdrawal of nomination by Kotak Mahindra Bank Limited ("KMBL"). Further, Mr. Devang Gheewalla (DIN: 07480378) was appointed as Non-Executive Nominee Director, liable to retire by rotation, as a Nominee of KMBL, by the Board with effect from October 27, 2025, and his appointment was subsequently approved by the members of the Company as a Non-Executive Nominee Director through ordinary resolution passed by way of postal ballot through remote e-voting on December 18, 2025.

Except the aforesaid, there were no changes in the composition of the Board of Directors during the year under review.

Subsequent to the close of the year under review, Mr. Dinesh Khara (DIN: 06737041) was appointed as an Independent Director, subject to approval of the members, by the Board of Directors with effect from April 29, 2026, for a period of 5 (five) consecutive years i.e., up to April 28, 2031 (both days inclusive), not liable to retire by rotation. The Board further approved Mr. Dinesh Khara's appointment as Chairperson of the Board of Directors of the Company with effect from October 01, 2026. Mr. Vivek Narayan Mathur (DIN: 07928470) was appointed as Whole-Time Director, subject to approval of the members, by the Board of Directors with effect from April 29, 2026, for a period of 2 (two) consecutive years i.e., up to April 28, 2028 (both days inclusive), liable to retire by rotation. Mr. Vivek Narayan Mathur continues to be the Chief Financial Officer of the Company, till such time, as

Board's Report

may be decided by the Board of Directors. Further, both the appointment are subject to approval of the members, being sought at the ensuing annual general meeting of the Company, and the same forms part of the notice.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Shantanu Rastogi will retire by rotation at the ensuing annual general meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, have recommended his re-appointment to the members for their approval.

Independent Directors

As on March 31, 2026, the Company has 4 Independent Directors, namely, Mr. Chengalath Jayaram, Mr. Kaushik Mazumdar, Ms. Radha Rajappa and Mr. Shankar Iyer. During the year, Mr. Prashant Saran retired as an Independent Director of the Company, with effect from May 25, 2025 consequent to completion of his term of appointment as an Independent Director of the Company, and Mr. Shankar Iyer was appointed as an Independent Director with effect from April 28, 2025. Subsequent to the close of the year under review, Mr. Dinesh Khara (DIN: 06737041) was appointed as an Independent Director by the Board of Directors with effect from April 29, 2026. His appointment is subject to approval of the members, being sought at the ensuing annual general meeting of the Company, and the same forms part of the notice.

Declaration by Independent Directors

The Company has received declaration of independence in terms of Section 149 (6) and (7) of the Act and as per the LODR Regulations, from the Independent Directors of the Company.

The Independent Directors of the Company have in terms of Section 150 of the Companies Act, 2013 read with the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs and either completed the proficiency test or are exempted from undergoing such test.

Company's Policy on Director's Appointment and Remuneration etc.

The Company has devised, inter-alia, a policy on Director's appointment and remuneration including that of Key Managerial Personnel, Senior Management Personnel and other employees. The policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Directors of the Company and that remuneration is directed towards rewarding performance based on Individual as well as Organisational achievements and Industry benchmark.

There has been no change in the policy during the year under review. The policy is available on the Company's website at https://investor.kfintech.com/wp-content/uploads/2022/07/KFintech_Remuneration-Policy.pdf.

Familiarisation Programme for Independent Directors

The Company has adopted a framework, duly approved by the Board of Directors for Familiarisation Programmes for Independent Directors. The objective of the framework is to ensure that the Independent Directors have a greater insight into the business of the Company, enabling them to contribute more effectively in decision making.

During the year under review, the Company has conducted Familiarisation Programmes on Business and Operational Performance, Financial Results and Performance, Business Units Walkthrough, Business Outlook and Strategy, and Statutory Environment for Independent Directors.

The details of Familiarisation Programme are available on the Company's website at KFintech_Familiarization-Programme-for-Independent-Directors-25-26.pdf

Key Managerial Personnel

There was no change in the Key Managerial Personnel of the Company during the year under review.

AUDIT COMMITTEE

As on March 31, 2026, the composition of the Audit Committee is as under:

Sr. No.	Full Name	Designation	Category
01	Mr. Kaushik Bishnu Mazumdar	Independent Director	Chairperson
02	Mr. Chengalath Jayaram*	Independent Director	Member
03	Ms. Radha Rajappa	Independent Director	Member
04	Mr. Alok Chandra Misra	Non-Executive Director	Member

**Mr. Prashant Saran ceased to a a member of Committee w.e.f. May 25, 2025, and Mr. Chengalath Jayaram was inducted as a member of the Committee on May 26, 2025.*

During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT PLAN

Risk management broadly includes the ongoing identification, measurement, assessment, prioritisation, and mitigation of risks followed by integrated and strategic application of relevant resources to minimise, monitor and control the probability or impact of adverse or negative events from occurring.

Risk taking is an integral part of the business. The Company is committed to proactively identifying and managing business risks to facilitate achievement of business objectives.

The management teams across businesses and functions analyze risks in their operations and related to their strategic objectives, at least annually, considering bottom-up risk assessment, an external outlook and top management input.

In accordance with the provisions of LODR Regulations, the Board has constituted a Risk Management Committee and formulated a Risk Management Policy. The Risk Management Committee conducts integrated risk and performance reviews along with the senior executives engaged in different business divisions and functions. The Committee reviews identified risks and the effectiveness of the developed mitigation plans to provide feedback and guidance on emerging risks.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into various Related Party Transactions during the year under review, which were in the ordinary course of business and made on terms equivalent to those that prevail in arm's length transactions.

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company has formulated a policy on dealing with Related Party Transactions. The same is available on the Company's website at https://investor.kfintech.com/wp-content/uploads/2025/06/KFintech_RPT-Policy.pdf.

The details of all the transactions with Related Parties are provided in the accompanying financial statements. Members may refer to Note 38 to the Financial Statements which sets out related party disclosures pursuant to IND AS-24.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the Company made contribution as part of its CSR initiatives towards the following:

Sr. No.	CSR Project/Activity	Amount Spent (₹ Millions)
01	Tribal School and Underprivileged School	46.15
02	Scholarship (Tribal)	2.69
03	Water conversation	5.00
04	Wildlife Conversation	6.50
05	Environmental Sustainability	0.19
06	Solar project	2.09
07	CSR Programme – Others	4.96
	Total	**67.58**

During the year, the Company has spent around 2.00% of the average net profits of last three financial years on CSR activities.

As on March 31, 2026, the composition of the Corporate Social Responsibility Committee is as under:

Sr. No.	Full Name	Designation	Category
01	Ms. Radha Rajappa	Independent Director	Chairperson
02	Mr. Alok Chandra Misra	Non-Executive Director	Member
03	Mr. Devang Gheewalla*	Non-Executive Nominee Director	Member

**Mr. Prashant Saran ceased to be the member of the Committee w.e.f. May 25, 2025 and Mr. Chetan Savla was inducted as a member of the Committee w.e.f. May 26, 2025. Subsequently, Mr. Chetan Savla ceased to be the member of the Committee and Mr. Devang Gheewalla was inducted as a member of the Committee w.e.f. October 27, 2025.*

CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company considers Corporate Social Responsibility as a process by which an organisation thinks about and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard.

The Corporate Social Responsibility policy formulated by the CSR Committee and approved by the Board remains unchanged. The policy is available on the Company's website at https://investor.kfintech.com/wp-content/uploads/2022/11/KFintech_CSR-Policy.pdf.

An Annual Report on CSR activities in terms of Section 134(3)(o) of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014 is attached herewith as 'Annexure 3' to this Report.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act, as amended, draft annual return in Form MGT-7 is available on the Company's website at https://investor.kfintech.com/annual-returns/.

Board's Report

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has established a Whistle Blower (Vigil) Mechanism and formulated a Whistle Blower and Vigil Mechanism Policy. The details of the Policy are included in the Corporate Governance Report, which forms part of this Annual Report. The policy is available on the Company's website at https://investor.kfintech.com/wp-content/uploads/2026/06/KFintech_Whistle-Blower-Policy-1.pdf

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

STATUTORY AUDITORS

M/s. B S R and Co, Chartered Accountants (ICAI Firm Registration No. 128510W) were appointed as the Statutory Auditors of the Company, for a term of five (5) consecutive years, by the members of the Company on September 25, 2023, i.e., from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting.

STATUTORY AUDITOR'S REPORT

The Notes on financial statements referred to in the Statutory Auditor's Report are self-explanatory and do not call for any further comments. The Statutory Auditor's Report for the FY 2025-26 does not contain any qualifications, reservations, adverse remarks, or disclaimer, or frauds.

COST RECORDS AND AUDIT

Under Section 148 of the Act, the Central Government has prescribed maintenance and audit of cost records vide the Companies (Cost Records and Audit) Rules, 2014 to such class of Companies as mentioned in the Table appended to Rule 3 of the said Rules. CETA headings under which Company's products are covered are not included in the said Table. Hence, during the year under review, maintenance of cost records and cost audit provisions were not applicable to the Company.

INTERNAL AUDIT

Ernst & Young LLP were appointed as the Internal Auditors of the Company for the Financial Year 2025-26. The Internal Audit plan is approved by the Audit Committee at the beginning of the year and the audit is oriented towards the review of internal controls in the Company's business operations including Infosec/Cyber review and review of related party/shared services transactions. The Audit Committee is presented with quarterly updates on the audit along with a summary of audit observations, if any and follow-up actions thereon.

SECRETARIAL AUDITORS

M/s. D V Rao and Associates, Company Secretary (ICSI Membership No.: F8888 and COP No.: 12123), were appointed as the Secretarial Auditors of the Company, for a term of five (5) consecutive financial years, by the members of the Company on August 28, 2025, i.e., from the FY 2025-26 to 2029-30.

SECRETARIAL AUDIT

Secretarial Audit Report dated May 14, 2026, issued by M/s. D V Rao & Associates, Company Secretaries, Secretarial Auditors, is attached hereto as 'Annexure 2' to this Report. The Secretarial Audit Report does not contain any qualification, reservations, adverse remark, or disclaimer by the Secretarial Auditor.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the FY 2025-26 for all applicable compliances as per Securities and Exchange Board of India's regulations and circulars/guidelines issued thereunder. The Annual Secretarial Compliance Report pursuant to Regulation 24A of the LODR Regulations has been issued by M/s. D V Rao & Associates, Company Secretaries, Secretarial Auditors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

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

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

d) we have prepared the annual accounts on a going concern basis;

e) we have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and

f) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Financial Control Systems commensurate with its size and nature of business. The internal control systems are designed to ensure that the financial statements are prepared based on reliable information. Internal Audit is continuously conducted by Ernst & Young LLP and Internal Audit Reports are reviewed by the Audit Committee on quarterly basis.

PARTICULARS OF LOANS GIVEN, GUARANTEES/SECURITIES PROVIDED AND INVESTMENTS MADE

During the year under review, the Company has not given any loan or provided any guarantee, or any security as covered under Section 186 of the Act. The particulars of investments made are provided in Note 7 to the Standalone Financial Statements.

The Company has obtained a certificate from the Statutory Auditors certifying that the Company is in compliance with the FEMA laws with respect to the downstream investment during the Financial Year under review.

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

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at workplace which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder ("POSH"). All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted an Internal Committee for its Head Office and branches under Section 4 of the captioned Act. Brief particulars of the complaints received by the Internal Committee, are as follows:

Particulars	Nos.
Number of complaints of sexual harassment received in the year	6
Number of complaints disposed off during the year	6
Number of cases pending for more than ninety days	0

The Company has filed an Annual Report with the concerned Authority.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The prescribed particulars of employees required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as 'Annexure 1' and forms a part of this Report.

The information pursuant to Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other details also form a part of this Report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any member interested in obtaining a copy of the same may write to investorrelations@kfintech.com.

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

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as below:

Board's Report

A. Conservation of Energy

The Company uses electric energy for its equipment such as air conditioners, computer terminals, lighting, and utilities on the work premises. All possible measures have been taken to conserve energy.

Sr. No.	Particulars	Details
(i)	The steps taken or impact on conservation of energy	The Company operates in low intensity energy environment. The Company has implemented several measures towards effective energy conservation within the organisation.
(ii)	The steps taken by the Company for utilising alternate sources of energy	Not applicable, in view of comments in clause (i)
(iii)	The capital investment in energy conservation equipment	Not applicable, in view of comments in clause (i)

B. Technology Absorption, Adaptation, and Innovation

Sr. No.	Particulars	Details
(i)	The efforts made towards technology absorption	The Company develops in-house applications to bring out innovative technology solutions for the clients and ecosystem it services.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	The Company launched upgraded products in the areas of issuer solutions, data analytics and other value added services. The Company continues to invest in technology upgradation to meet the evolving needs of the industry.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
	(a) the details of technology imported	Not applicable
	(b) the year of import	
	(c) whether the technology has been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	The expenditure incurred on research and development	Not applicable

C. Foreign Exchange Earnings and Outgo (₹ Millions)

Particulars	FY 2025-26	FY 2024-25
Inflow	407.43	504.32
Outflow	140.93	13.17

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

OTHER DISCLOSURES

a) There has been no change in the nature of business of the Company during the year under review.

b) No Director of the Company is in receipt of any remuneration or commission from any of its subsidiaries.

c) The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

d) The Company has not accepted any public deposit. Accordingly, details related to deposits covered under Chapter V of the Act are not required to be given.

e) There has been no issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.

f) There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

g) There was no instance of one-time settlement with any Bank or Financial Institution.

h) During the financial year, there has been no revision in the Financial Statements or Board's Report.

i) The Company has not issued any shares with differential right as to dividend, voting or otherwise.

j) The Company has complied with the provisions relating to the Maternity Benefits Act, 1961.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

There were no material changes and commitments, which affected the Company's financial position, between the end of the financial year and the date of this Report.

On Behalf of the Board of Directors of
KFin Technologies Limited

Vishwanathan Mavila Nair
Chairperson | DIN: 02284165
June 10, 2026 | Mumbai

Venkata Satya Naga Sreekanth Nadella
Managing Director and CEO | DIN: 08659728
June 10, 2026 | Hyderabad

ACKNOWLEDGEMENT

Your Directors wish to place on record their deep sense of appreciation for the employees of the Company for their contribution towards the Company's performance. Your Directors also wish to thank the Members, Customers, Governments, Regulatory authorities, Vendors, Bankers and other business associates for their continuous support during the year under review.

ANNEXURE 1 TO THE REPORT OF THE BOARD OF DIRECTORS

STATEMENT OF DISCLOSURE OF REMUNERATION

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

i. Ratio of remuneration# of each Director to the median remuneration of the employees for the FY 2025-26 and the percentage increase in remuneration of each Director, if any, during the FY 2025-26

Sr. No.	Name	Ratio of remuneration to median remuneration of employees	Percentage increase in remuneration
01	**Mr. Vishwanathan Mavila Nair** Chairperson of the Board and Non-Executive Director	1 : 42.02	-
02	**Mr. Venkata Satya Naga Sreekanth Nadella** Managing Director and Chief Executive Officer	1 : 156.21	25.53%
03	**Mr. Prashant Saran~** Non-Executive Independent Director	1 : 0.95	-
04	**Mr. Kaushik Mazumdar** Non-Executive Independent Director	1 : 8.19	-
05	**Ms. Radha Rajappa** Non-Executive Independent Director	1 : 7.52	13.33%
06	**Mr. Chengalath Jayaram** Non-Executive Independent Director	1 : 7.98	-
07	**Mr. Shankar Iyer*** Non-Executive Independent Director	1 : 12.22	-
08	**Mr. Alok Chandra Misra^** Non-Executive Director	1 : 4.13	-

#Remuneration does not include Share based payment.

~Retired from being an Independent Director w.e.f. May 25, 2025.

**Appointed as an Independent Director of the Company w.e.f. April 28, 2025.*

^Approved change in designation to Non-Executive Director w.e.f. October 27, 2025.

ii. The percentage increase in remuneration* of Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2025-26

Sr. No.	Name	Percentage increase in remuneration
01	**Mr. Vivek Mathur** Chief Financial Officer	5.28%
02	**Ms. Alpana Kundu** Company Secretary	43.33%

** Remuneration does not include Share based payment*

iii. The percentage increase in the median remuneration of employees during the FY 2025-26

The median remuneration of employees during the FY 2025-26 increased by 8.2%.

iv. The number of permanent employees on the rolls of the Company

There were 6044 permanent employees on the rolls of the Company as on March 31, 2026.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Comparison between average percentile increase in salaries of employees (excluding managerial personnel) and percentile increase in managerial remuneration

Average percentile increase in salaries of employees other than managerial personnel in FY 2025-26	Percentile increase in managerial remuneration in FY 2025-26	Justification
6.44%	20.06%	The increment given to each individual employee including managerial personnel is based on employees' performance and the Company's overall performance.

vi. Affirmation that the remuneration is as per the remuneration policy of the Company

The Company affirms that the remuneration paid is as per the Remuneration Policy of the Company.

On Behalf of the Board of Directors of
KFin Technologies Limited

Vishwanathan Mavila Nair
Chairperson | DIN: 02284165
June 10, 2026 | Mumbai

Venkata Satya Naga Sreekanth Nadella
Managing Director and CEO | DIN: 08659728
June 10, 2026 | Hyderabad

ANNEXURE 2 TO THE REPORT OF THE BOARD OF DIRECTORS

FORM NO. MR-3

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To

The Members,

KFIN TECHNOLOGIES LIMITED

301, The Centrium, 3rd Floor,

57, Lal Bahadur Shastri Road,

Nav Pada, Kurla (West) Mumbai, Maharashtra - 400070

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KFIN TECHNOLOGIES LIMITED [CIN: L72400MH2017PLC444072]** (hereinafter called "the Company") for the financial year ended **31st March, 2026**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i) The Companies Act, 2013 ('the Act') and the rules made there under;

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

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

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;

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

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

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

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable for the period;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client;

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

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

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

j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

The following other laws, rules and regulations as may be specifically applicable to the company:

a. Pension Fund Regulatory and Development Authority Act, 2013 and Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) Regulations, 2015.

b. The International Financial Services Centres Authority Act, 2019 including Rules, Regulations and Guidelines made thereunder.

I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India;

b. Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines and standards etc., mentioned above.

I further report that

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b. Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board meetings were carried out unanimously and there were no dissenting views by the members.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has the following specific events/actions having a major in pursuance of the above referred laws, regulations, guidelines and standards:

i. The Company has increased its authorised share capital from ₹ 1,76,00,00,000/- (Rupees One Hundred Seventy-Six Crore only) divided into 17,59,80,000 (Seventeen Crore Fifty-Nine Lakh Eighty Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each and 1,000 (One Thousand) Preference Shares of ₹ 200/- (Rupees Two Hundred only) each to 2,00,00,00,000/- (Rupees Two Hundred Crore only) divided into 19,99,80,000 (Nineteen Crore Ninety-Nine Lakh Eighty Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each and 1,000 (One Thousand) Preference Shares of ₹ 200/- (Rupees Two Hundred only) each through amendment of the Memorandum of Association of the Company by passing an ordinary resolution at the Annual General Meeting held on August 28, 2025.

ii. The Company has acquired 51% of controlling stake in Ascent Fund Services (Singapore) Pte. Ltd. for USD 35 million to expand into to global fund administration industry.

For **D V Rao & Associates**
Company Secretaries

CS Vasudeva Rao Devaki
Practicing Company Secretary
FCS # 8888 | COP # 12123
Peer Review No:2132/2022
UDIN: F008888H000361273

Date: 14.05.2026
Place: Hyderabad

This Report is to be read with my letter which is annexed as **Annexure-A** and forms an integral part of this report.

ANNEXURE 2

To
The Members
KFIN TECHNOLOGIES LIMITED
Mumbai

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **D V Rao & Associates**
Company Secretaries

CS Vasudeva Rao Devaki
Practicing Company Secretary
FCS # 8888 | COP # 12123
Peer Review No:2132/2022
UDIN: F008888H000361273

Date: 14.05.2026
Place: Hyderabad

ANNEXURE 3 TO THE REPORT OF THE BOARD OF DIRECTORS

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

KFin Technologies Limited ('KFintech' or 'the Company') has developed a Corporate Social Responsibility Policy (hereinafter to be referred as 'CSR Policy') in alignment with its objective, principles and values, for delineating its responsibility as a socially and environmentally responsible corporate citizen. The Policy lays down the principles and mechanisms for undertaking various programs in accordance with Section 135 of the Companies Act, 2013.

It is the Company's philosophy, firm belief, and intent to effectively implement CSR and make a positive difference to society. It recognises that it cannot do it all; so that if there are choices to be made, bias will be towards doing fewer projects with better outcomes and good impact and will focus initiatives on communities in which the Company lives, operates and particularly forming community whose development is the basic mission of the Company.

2. COMPOSITION OF THE CSR COMMITTEE

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
01	Ms. Radha Rajappa	Independent Director	03	03
02	Mr. Alok Chandra Misra	Non-Executive Director	03	03
03	Mr. Chetan Savla*	Non-Executive Nominee Director	02	02
04	Mr. Devang Gheewalla*	Non-Executive Nominee Director	03	01

**During the year under review, Mr. Prashant Saran ceased to be the member of the Committee w.e.f. May 25, 2025 and Mr. Chetan Savla was inducted as a member of the Committee w.e.f. May 26, 2025. Subsequently, Mr. Chetan Savla ceased to be the member of the Committee and Mr. Devang Gheewalla was inducted as a member of the Committee w.e.f. October 27, 2025.*

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

The Composition of the CSR Committee is available at https://investor.kfintech.com/board-and-committees/

The CSR Policy approved by the Board is available at https://investor.kfintech.com/wp-content/uploads/2026/06/KFintech_CSR-Policy.pdf

The CSR projects approved by the Board are available at https://investor.kfintech.com/wp-content/uploads/2026/02/KFintech_CSR-Projects_2025-26_02022026.pdf

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINKS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

During the financial year under review, the relevant provisions of the Companies Act, 2013 and the rules made thereunder relating to impact assessment of CSR projects, were not applicable to the Company.

5.

Sr. No.	Particulars	Amount (in ₹)
a.	Average net profit of the Company as per sub-section (5) of Section 135	3,379,150,000
b.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	67,583,000
c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	0
d.	Amount required to be set-off for the financial year, if any	0
e.	Total CSR obligation for the financial year (5b+5c-5d)	67,583,000

ANNEXURE 3

6.

Sr. No.	Particulars	Amount (in ₹)
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	65,125,672
b.	Amount spent on Administrative Overheads	1,709,935
c.	Amount spent on Impact Assessment, if applicable	800,000
d.	Total amount spent for the Financial Year (6a+6b+6c)	67,635,607

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
67,635,607	Nil		Nil		

f. Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in ₹)
i.	Two percent of average net profit of the company as per sub-section (5) of Section 135	67,583,000
ii.	Total amount spent for the Financial Year	67,635,607
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	52,607
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	52,607

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

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years(in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Not Applicable								

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CSR AMOUNT SPENT IN THE FINANCIAL YEAR

No

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135

Not Applicable

On Behalf of the Corporate Social Responsibility Committee of the Board of Directors of KFin Technologies Limited

Radha Rajappa
Chairperson of the CSR Committee
DIN: 08530439

June 10, 2026 | Bangalore

Venkata Satya Naga Sreekanth Nadella
Managing Director and CEO
DIN: 08659728

June 10, 2026 | Hyderabad

CORPORATE GOVERNANCE REPORT

KFINTECH'S PHILOSOPHY ON CODE OF GOVERNANCE

KFin Technologies Limited ("KFintech" or the "Company") remains steadfast in its commitment to adopting and upholding the highest standards of Corporate Governance, which are deeply embedded in the Company's core values and organisational ethos. These principles are reflected through the Company's Code of Business Conduct, Corporate Governance Policy, and the charters of various Committees of the Board. The Company's value system serves as a guiding framework for its conduct, decision-making processes, and interactions with all stakeholders. Anchored in integrity, transparency, accountability, and compliance with applicable laws, KFintech continues to conduct its affairs responsibly and ethically, while remaining committed to creating sustainable value for all stakeholders.

The Company consistently endeavours to ensure adherence to the evolving requirements and best practices of Corporate Governance and considers such compliance to be an integral part of its fiduciary responsibility. In this regard, the Company remains committed to safeguarding the interests and rights of its stakeholders by ensuring timely, adequate, and accurate disclosures relating to its financial position, operational performance, leadership, and governance framework.

The Board of Directors provides strategic oversight to ensure sustainable growth of the Company while fostering a culture of compliance and ethical governance. The Board also ensures compliance with all applicable laws, regulations, statutory requirements, and governance standards, and has established appropriate systems and processes to effectively monitor and strengthen compliance across the organisation.

This Report provides an overview of the Corporate Governance philosophy, framework, and practices followed by the Company during the FY 2025-26.

BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for overseeing the Corporate Governance framework. The Board adopts strategic plans and policies, monitoring the operational performance, establishing policies and processes that ensure integrity of the Company's internal controls and risk management. The Board establishes clear roles and responsibilities in discharging its fiduciary and leadership functions and also ensures that the management actively cultivates a culture of ethical conduct and sets the values to which the organisation will adhere.

COMPOSITION OF THE BOARD

The Company recognises and embraces the importance of a diverse Board for its success. As on March 31, 2026, the Board consists of ten Directors comprising of a Managing Director, two Non-Executive Non-Independent Director, four Independent Directors, one of whom is a woman Director, and three Non-Executive Nominee Directors. The Chairperson of the Board is a Non-Executive Non-Independent Director who is neither related to any promoter or person occupying management positions at the level of the Board of Directors or at one level below the Board of Directors. There is no "inter se" relationship amongst the Directors.

During the year under review, Mr. Shankar Iyer (DIN: 02134073) was appointed by the Board of Directors as an Independent Director (Non-Executive) with effect from April 28, 2025, for a term of 5 (five) consecutive years up to April 27, 2030, not liable to retire by rotation. The said appointment was subsequently approved by the members through a special resolution passed by way of postal ballot through remote e-voting on June 07, 2025.

Mr. Chetan Savla (DIN: 10213435) ceased to be the Nominee Director of Kotak Mahindra Bank Limited with effect from October 27, 2025 and Mr. Devang Gheewalla (DIN: 07480378) was appointed in his place on the same date, liable to retire by rotation.

Further, Mr. Vishwanathan Mavila Nair (DIN: 02284165) was re-appointed as a Non-Executive Director and Chairperson of the Board of Directors of the Company for a period of one year from October 01, 2025, not liable to retire by rotation. Mr. Prashant Saran (DIN: 08747512) Independent Director of the Company, retired upon completion of his term of five consecutive years with effect from May 25, 2025.

Pursuant to the communication dated October 09, 2025 received from General Atlantic Singapore Fund Pte. Ltd. withdrawing the nomination of Mr. Alok Chandra Misra (DIN: 01542028) as its Nominee Director on the Board of the Company, the Board of Directors considering Mr. Misra's vast experience as well as his contribution to the Board during tenure as a Nominee Director, with the consent of Mr. Misra, changed his designation to a Non-Executive Director with effect from October 27, 2025, liable to retirement by rotation. The said change in designation was subsequently approved by the members through a special resolution by way of Postal Ballot on December 18, 2025.

Except for the aforesaid, there were no changes in the composition of the Board of Directors during the year.

Subsequent to the close of the financial year under review, the Board of Directors appointed Mr. Dinesh Khara (DIN: 06737041)

Corporate Governance Report

as an Additional Director (Non Executive, Independent) of the Company with effect from April 29, 2026, for a term of five (5) consecutive years, i.e., up to April 28, 2031 (both days inclusive), not liable to retire by rotation. The Board further approved his appointment as Chairperson of the Board with effect from October 01, 2026.

The Board also appointed Mr. Vivek Narayan Mathur (DIN: 07928470) presently serving as the Chief Financial Officer of the Company, as an Additional Director (Whole time Director) with effect from April 29, 2026, for a term of two (2) consecutive years, i.e., up to April 28, 2028 (both days inclusive).

The aforesaid appointments are being placed before the Members of the Company for their approval at the ensuing Annual General Meeting ("AGM"), as set out in the Notice of the AGM.

The composition of the Board of Directors of the Company is in conformity with the provisions of the Companies Act, 2013 **("Act")** and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("LODR Regulations")**. The Board periodically evaluates the need for a change in its composition and size. Detailed profiles of the Directors are available on the website of the Company at https://investor.kfintech.com/board-and-committees/

The composition of the Board, category of Directors, attendance of Directors at the meetings of Board and the last Annual General Meeting, number of other Board of Directors or Committees in which a Director is a member or chairperson, shares held by Directors, as on March 31, 2026, are as under:

Name of Director	Board Meetings during the year		Attendance at the last AGM	Directorships in other Companies		Membership(s) of other Board Committees		Shareholding in KFintech
	Held and Entitled	Attended		Chairperson	Member	Chairperson	Member	
Non-Executive Director (Chairperson)								
Mr. Viswanathan Mavila Nair	10	10	Yes	1	1	0	1	1,99,422 Equity Shares
Executive Director (Managing Director and CEO)								
Mr. Venkata Satya Naga Sreekanth Nadella	10	10	Yes	0	0	0	0	735 Equity Shares
Non-Executive Director								
Mr. Alok Chandra Misra	10	10	Yes	0	3	2	2	NIL
Independent Directors								
Mr. Prashant Saran *(ceased w.e.f. May 25, 2025)*	2	2	NA	0	0	0	0	NIL
Mr. Kaushik Mazumdar	10	10	Yes	0	0	0	0	NIL
Ms. Radha Rajappa	10	9	Yes	0	2	0	2	NIL
Mr. Chengalath Jayaram	10	10	Yes	0	0	0	0	NIL
Mr. Shankar Iyer *(appointed w.e.f. April 28, 2025)*	8	8	Yes	0	0	0	0	NIL
Non-Executive Nominee Directors representing General Atlantic Singapore Fund Pte. Ltd., Equity Investor								
Mr. Shantanu Rastogi	10	8	No	0	2	0	1	NIL
Mr. Srinivas Peddada	10	10	Yes	0	0	0	0	1,517 Equity Shares
Non-Executive Nominee Director representing Kotak Mahindra Bank Limited, Equity Investor								
Mr. Chetan Savla *(ceased w.e.f. October 27, 2025)*	7	7	Yes	0	0	0	0	NIL
Mr. Devang Gheewalla *(appointed w.e.f. October 27, 2025)*	3	1	NA	0	0	0	0	NIL

Notes:

1. *For the purpose of reckoning Directorships in other Companies, public limited companies, whether listed or not, have been included and other Companies including private limited Companies, deemed public Companies, foreign Companies, and Companies under Section 8 of the Act, have been excluded.*
2. *Membership(s) of other Board Committees include membership/chairpersonship of Audit Committee and Stakeholders' Relationship Committee of public limited Companies, whether listed or not.*
3. *No Director of the Company holds any preference shares issued by the Company and the Company has not issued any convertible instruments.*

Names of other listed entities where a Director of the Company is a Director and the category of Directorship as on March 31, 2026, is as under:

Name of Director	Name of other Listed Entity	Category of Directorship
Mr. Viswanathan Mavila Nair	Dam Capital Advisors Limited	Non-Executive Independent Director-Chairperson
Mr. Venkata Satya Naga Sreekanth Nadella	None	–
Mr. Shankar Iyer	None	–
Mr. Kaushik Mazumdar	None	–
Ms. Radha Rajappa	Bata India Ltd.	Non-Executive Independent Director
	Zensar Technologies Limited	Non-Executive Independent Director
Mr. Chengalath Jayaram	None	–
Mr. Alok Chandra Misra	Hexaware Technologies Limited	Non-Executive Independent Director
	Wakefit Innovations Limited	Non-Executive Independent Director
Mr. Shantanu Rastogi	TBO Tek Limited	Non-Executive - Nominee Director
	Rubicon Research Limited	Non-Executive - Non-Independent Director
Mr. Srinivas Peddada	None	–
Mr. Devang Gheewalla	None	–

BOARD MEETINGS

The Board meets at least once a quarter to review the quarterly financial results and discuss other business and statutory items on the agenda. Additional meetings are held, as and when necessary. Committees of the Board also meet at least once a quarter before the Board meeting or whenever the need arises for transacting the business. The recommendations of the Committees are placed before the Board for necessary approval and/or noting, as the case may be. The Board periodically reviews updates on IT projects, proposed acquisitions, cyber security measures, business plans and performance, risk management, and other key areas related to the business, as well as the HR initiatives for attracting and retaining talent, employee well-being, and succession planning for senior management *etc.*

During the financial year under review, ten meetings of the Board were duly convened and held on April 16, 2025, April 28, 2025, June 24, 2025, June 25, 2025, July 24, 2025, October 14, 2025, October 27, 2025, February 02, 2026, February 13, 2026, and March 23, 2026 respectively.

INDEPENDENT DIRECTORS AND FAMILIARISATION PROGRAMMES

The Independent Directors of the Company are Non-Executive Directors in terms of the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The Company has received the necessary declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the LODR Regulations and that they are independent of the management of the Company.

Based on the declarations received and after undertaking due assessment of the veracity of the same, the Board of Directors is of the opinion that the Independent Directors possess the requisite integrity, expertise, experience, proficiency and fulfil the conditions specified under the Act and the LODR Regulations for being appointed and continuing as Independent Directors of the Company.

The Independent Directors have also confirmed compliance with the provisions of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, relating to inclusion of their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA"). They have further confirmed that they have either successfully completed the online proficiency self-assessment test conducted by IICA or are exempt from undertaking the same in accordance with the applicable provisions.

In the opinion of the Board, all the Independent Directors of the Company continue to fulfil the conditions of independence and are in compliance with the Code for Independent Directors prescribed under Schedule IV to the Act. The Company has issued formal letters of appointment to the Independent Directors and their appointments are in compliance with the provisions of the Act and LODR Regulations. The terms

Corporate Governance Report

and conditions of appointment of Independent Directors including their role, responsibilities and duties are available on the website of the Company at https://investor.kfintech.com/policies-and-codes/

In compliance with the provisions of the Act and LODR Regulations, a separate meeting of the Independent Directors was held on January 23, 2026 without the presence of non-Independent Directors and members of the management to evaluate the performance of non-Independent Directors, the Chairperson of the Board and the Board as a whole, and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company has adopted a framework, duly approved by the Board of Directors for Familiarisation Programmes for Independent Directors. The objective of the framework is to ensure that the Independent Directors have a greater insight into the business of the Company, enabling them to contribute more effectively in decision making. The details of the familiarisation programmes conducted by the Company are available the website of the Company at https://investor.kfintech.com/policies-and-codes/

SKILLS/EXPERTISE/COMPETENCE MATRIX

Following is the matrix of core skills/expertise/competence as recognised by the Board as required in the context of its businesses and sector(s) for it to function effectively and those actually available with the Board as on the date of this report:

Skills/Expertise/Competencies	Mr. Viswanathan Mavila Nair	Mr. Sreekanth Nadella	Mr. Kaushik Mazumdar	Ms. Radha Rajappa	Mr. C Jayaram	Mr. Shankar Iyer	Mr. Alok Misra	Mr. Shantanu Rastogi	Mr. Srinivas Peddada	Mr. Devang Gheewalla	Mr. Dinesh Khara	Mr. Vivek Narayan Mathur
Business and Strategic Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Business Strategies and Mergers and Amalgamations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Information Technology		✓	✓	✓	✓	✓		✓	✓		✓	
Global Business Exposure	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓
Industry Expertise	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓
Financial Expertise	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
Human Resource	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓
Board Governance and Regulatory Compliance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

COMMITTEES OF THE BOARD

The Committees of the Board have been constituted with specific terms of reference as prescribed in the Act, LODR Regulations and other applicable laws. The key proceedings of the meetings of the Committees are briefed to the Board by the respective chairpersons of the Committees, at the subsequent meeting of the Board. The minutes of the meetings of the Committees are also placed before the Board for noting.

The Board has constituted the following statutory Committees in accordance with the Act, LODR Regulations and the Cyber Security and Cyber Resilience framework for Qualified RTAs:

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

The Board has also constituted the following non-statutory Committees with specific purpose:

Business Development and Strategy Committee	Investment Committee

AUDIT COMMITTEE

Brief description of terms of reference

The terms of reference of the Audit Committee are in line with the provisions of the Act and LODR Regulations and *inter-alia* includes oversight of the Company's financial reporting process; examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; reviewing, with the management, the quarterly, half-yearly and annual financial statements and auditor's report thereon before submission to the Board for approval; approval or any subsequent modification of transactions of the Company with related parties; scrutiny of inter-corporate loans and investments; evaluation of internal financial controls and risk management systems; discussion with internal auditors of any significant findings and follow up thereon; reviewing the functioning of the whistle blower mechanism; reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding the prescribed thresholds *etc.*

The Committee mandatorily reviews information such as statement of related party transactions on a quarterly basis; internal audit reports on a quarterly basis and other matters as prescribed in the Act and LODR Regulations. The Committee reviews the tracker on compliance calendar of the terms of reference of the Committee periodically.

The Committee frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

In accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board has identifies persons who will be designated as Those Charged with Governance' ("TCWG") and has documented a way to ensure effective two way communication between TCWG and the Statutory Auditor.

Composition and Attendance of members at the meetings of the Committee

As on March 31, 2026, the Committee comprised of four members (including two Independent Directors), all of whom are financially literate and have experience in financial matters. The Chairperson of the Committee isa Non-Executive Director. During the financial year under review, the Committee met seven times on April 28, 2025, June 24, 2025, July 24, 2025, October 14, 2025, October 27, 2025, February 02, 2026, and February 13, 2026 respectively.

The members of the Committee as on March 31, 2026, and the attendance of the members at the meetings of the Committee held during the financial year under review is as under:

Name of Director	Category	Meetings	
		Held and Entitled	Attended
Mr. Kaushik Mazumdar Independent Director	Chairperson	7	7
Mr. Prashant Saran *Independent Director (ceased w.e.f. May 25, 2025)*	Member	1	1
Mr. Chengalath Jayaram *Independent Director (Inducted w.e.f. May 26, 2025)*	Member	6	5
Ms. Radha Rajappa Independent Director	Member	7	6
Mr. Alok Chandra Misra Non-Executive Director	Member	7	7

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

NOMINATION AND REMUNERATION COMMITTEE

Brief description of terms of reference

The terms of reference of the Nomination and Remuneration Committee are in line with the provisions of the Act and LODR Regulations and *inter-alia* includes formulation of the criteria for determining qualifications, positive attributes and independence of a Director; evaluating the balance of skills, knowledge and experience on the Board; formulation of criteria for evaluation of performance of independent Directors and the Board; devising a policy on Board diversity; reviewing performance, compensation and development related matters for MD & CEO, KMP and senior management team; performing such functions as are required to be performed by the Compensation Committee as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, *etc*. The Committee reviews the tracker on compliance calendar of the terms of reference of the Committee periodically.

Corporate Governance Report

Composition and Attendance of members at the meetings of the Committee

As on March 31, 2026, the Committee comprised of four members (including three Independent Directors). The Chairperson of the Committee is an Independent Director. During the financial year under review, the Committee met six times on April 25, 2025, June 24, 2025, September 09, 2025, October 27, 2025, December 30, 2025 and January 22, 2026.

The members of the Committee as on March 31, 2026, and the attendance of the members at the meetings of the Committee held during the financial year under review is as under:

Name of Director	Category	Meetings	
		Held and Entitled	Attended
Mr. Chengalath Jayaram Independent Director	Chairperson	6	6
Mr. Kaushik Mazumdar Independent Director	Member	6	6
Mr. Shantanu Rastogi Non-Executive Nominee Director	Member	6	4
Mr. Shankar Iyer Independent Director *(Inducted w.e.f. April 28, 2025)*	Chairperson	5	5

The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

Performance Evaluation Framework

The evaluation framework for the Board of Directors has been designed in accordance with the requirements of the Act and LODR Regulations and in consonance with the guidance note on Board evaluation issued by SEBI. The framework has been approved by the Board based on the recommendation of the Nomination and Remuneration Committee. The objective of the framework is to ensure corporate governance standards are maintained; to facilitate the identification of areas of concern and the areas to be focused upon for enhancing the functioning of the Board; to create awareness about the role of the Directors of the Company individually, and collectively, as a Board; and to steer the Board in direction of achieving the Company's mission and vision.

The Nomination and Remuneration Committee is primarily responsible for framing the criteria of evaluation (including for evaluation of the Board, and the Independent Directors). Such criteria may vary for different categories of individuals/groups depending on the functions, responsibilities, competencies required *etc.* The evaluation criteria for the Board as a whole include aspects such as the structure of the Board, management and functions of the Board *etc.* The evaluation criteria for the Committees of the Board includes aspects such as composition of the Committee, effectiveness of the Committee, contributions to decisions of the Board *etc.* The evaluation criteria for Directors and chairperson includes aspects such as fulfilment of functions, knowledge and competency, effectiveness of leadership and ability to steer meetings *etc.* The evaluation criteria for Independent Directors includes aspects such as participation at Board/Committee meetings, managing relationship, knowledge and skill, personal attributes, *etc.*

The Board carried out an annual evaluation of its own performance, Board's committees, and individual Directors pursuant to the provisions of the Act and LODR Regulations. This exercise was carried out through a structured questionnaire prepared separately for the Board, Committees, Chairperson of the Board, and individual Directors. The questionnaires were uploaded on the online tool for the Directors to carry out the evaluation for the financial year under review. The outcome of the evaluation process forms a part of the Report of the Board of Directors.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Brief description of terms of reference

The terms of reference of the Corporate Social Responsibility Committee are in line with the provisions of the Act and *inter-alia* includes formulation and recommendation of Corporate Social Responsibility Policy to the Board; recommendation of the amount of CSR expenditure to be incurred on the CSR activities; monitoring the CSR Policy including monitoring the progress of CSR projects or programmes *etc.* The Committee reviews the tracker on compliance calendar of the terms of reference of the Committee periodically.

Composition and Attendance of members at the meetings of the Committee

As on March 31, 2026, the Committee comprised of three members (including one Independent Directors). The Chairperson of the Committee is an Independent Director. During the financial year under review, the Committee met three times on June 09, 2025, October 13, 2025, and January 28, 2026 respectively.

The members of the Committee as on March 31, 2026, and the attendance of the members at the meetings of the Committee held during the financial year under review is as under:

Name of Director	Category	Meetings	
		Held and Entitled	Attended
Ms. Radha Rajappa Independent Director	Chairperson	3	3
Mr. Chetan Savla Non-Executive Nominee Director *(Ceased w.e.f. October 27, 2025)*	Member	2	2
Mr. Alok Chandra Misra Non-Executive Director	Member	3	3
Mr. Devang Gheewalla Non-Executive Nominee Director *(Inducted w.e.f. October 27, 2025)*	Chairperson	1	1

The Chairperson of the Corporate Social Responsibility Committee was present at the last Annual General Meeting of the Company.

RISK MANAGEMENT COMMITTEE

Brief description of terms of reference

The terms of reference of the Risk Management Committee are in line with the provisions of the LODR Regulations and *inter-alia* includes formulation of a Risk Management Policy including framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk, measures for risk mitigation including systems and processes for internal control of identified risks, business continuity plan; monitoring and overseeing implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems *etc.* The Committee reviews the tracker on compliance calendar of the terms of reference of the Committee periodically.

Composition and Attendance of members at the meetings of the Committee

As on March 31, 2026, the Committee comprised of four members (including two Independent Directors). The Chairperson of the Committee is a Non-Executive Director. During the financial year under review, the Committee met four times on June 10, 2025, October 06, 2025, January 27, 2026, and February 16, 2026.

The members of the Committee as on March 31, 2026, and the attendance of the members at the meetings of the Committee held during the financial year under review is as under:

Name of Director	Category	Meetings	
		Held and Entitled	Attended
Mr. Alok Chandra Misra Non-Executive Director *(Inducted w.e.f. May 26, 2025)*	Chairperson	4	4
Mr. Kaushik Mazumdar Independent Director	Member	4	4
Mr. Venkata Satya Naga Sreekanth Nadella Managing Director and CEO	Member	4	4
Mr. Chengalath Jayaram Independent Director	Member	4	1

The Chairperson of the Risk Management Committee was present at the last Annual General Meeting of the Company.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Brief description of terms of reference

The terms of reference of the Stakeholders' Relationship Committee are in line with the provisions of the Act and LODR Regulations and *inter-alia* includes reviewing of measures taken for effective exercise of voting rights by shareholders; investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities; Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/ transmission of shares; reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services *etc.* The Committee reviews the tracker on compliance calendar of the terms of reference of the Committee periodically.

Composition and Attendance of members at the meetings of the Committee

As on March 31, 2026, the Committee comprised of three members (including one Independent Director). The Chairperson of the Committee is an Independent Director. During the financial year under review, the Committee met twice on September 04, 2025 and January 23, 2026.

Corporate Governance Report

The members of the Committee as on March 31, 2026, and the attendance of the members at the meeting of the Committee held during the financial year under review is as under:

Name of Director	Category	Meetings	
		Held and Entitled	Attended
Mr. Chengalath Jayaram Independent Director *(Inducted w.e.f. May 26, 2025)*	Chairperson	2	2
Mr. Viswanathan Mavila Nair Non-Executive Director	Member	2	2
Mr. Venkata Satya Naga Sreekanth Nadella Managing Director and CEO	Member	2	2

The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company.

Compliance Officer and Shareholders' Complaints

Ms. Alpana Uttam Kundu, Company Secretary and Compliance Officer is the Compliance Officer for resolution of shareholders' complaints. The details of shareholders' complaints received during the financial year under review are as under:

Particulars	No. of Complaints
No. of shareholders' complaints pending at the beginning of the year	NIL
No. of shareholders' complaints received during the financial year under review	5
No. of shareholders' complaints disposed off during the financial year under review	5
No. of shareholders' complaints pending at the end of the financial year	NIL

IT STRATEGY COMMITTEE

Brief description of terms of reference

The terms of reference of the IT Strategy Committee are in line with the provisions of the Cyber Security and Cyber Resilience framework for Qualified RTAs and *inter-alia* includes providing insight and advice to the Board in areas related to developments in IT, scalability of operations; reviewing fintech blueprint, IT partners strategy, competitive strategy/positioning and IT annual plan and goals; SAAS, API, forward and backward integration and platform strategy and pricing, for both domestic and international markets; monitoring to ensure that, at all times, the Company maintains adequate technical capacity to process twice the peak transaction load encountered during past six months; monitoring to ensure implementation of Data Access and Data Protection Policy; monitoring and review of system audits related to the business operations, *etc.* The Committee reviews the tracker on compliance calendar of the terms of reference of the Committee periodically.

Composition and Attendance of members at the meetings of the Committee

As on March 31, 2026, the Committee comprised of five members (including three Independent Directors). The Chairperson of the Committee is a Non-Executive Director. During the financial year under review, the Committee met three times on June 11, 2025, September 09, 2025, and January 28, 2026 respectively.

The members of the Committee as on March 31, 2026, and the attendance of the members at the meetings of the Committee held during the financial year under review is as under:

Name of Director	Category	Meetings	
		Held and Entitled	Attended
Mr. Srinivas Peddada Non-Executive Nominee Director	Chairperson	3	3
Mr. Kaushik Mazumdar Independent Director	Member	3	3
Mr. Venkata Satya Naga Sreekanth Nadella Managing Director and CEO	Member	3	3
Ms. Radha Rajappa Independent Director *(Inducted w.e.f. May 26, 2025)*	Member	3	3
Mr. Shankar Iyer Independent Director *(Inducted w.e.f. May 26, 2025)*	Member	3	3

The Chairperson of the IT Strategy Committee was present at the last Annual General Meeting of the Company.

Business Development and Strategy Committee

The Business Development and Strategy Committee has been constituted by the Board to review and oversee the business development and implementation of the Company's growth strategies and make recommendations to the Board with respect to potential acquisition, joint venture, or divestment opportunities for which the Board's approval is required. The terms of reference of the Business Development and Strategy Committee *inter-alia* includes reviewing and overseeing the business development and implementation of the Company's organic and inorganic growth strategies; review and make recommendations to the Board with respect to potential investment, acquisition, joint venture, mergers or divestment strategies of the Company; analyzing the principal trends in relation to the Company's activities and communicating relevant information to the Board; develop and update the Company's customer pricing framework; ensuring that the pricing framework adequately contributes to the long-term financial viability and profitability of the Company *etc.*

As on March 31, 2026, the Committee comprised of six members (including two Independent Directors). The Chairperson of the Committee is a Non-Executive Nominee Director.

During the financial year under review, the Committee met two times on June 12, 2025, and January 29, 2026 respectively.

The members of the Committee as on March 31, 2026, and the attendance of the members at the meetings of the Committee held during the financial year under review is as under:

Name of Director	Category	Meetings	
		Held and Entitled	Attended
Mr. Shantanu Rastogi Non-Executive Nominee Director	Chairperson	2	2
Mr. Viswanathan Mavila Nair Non-Executive Director	Member	2	2
Mr. Venkata Satya Naga Sreekanth Nadella Managing Director and CEO	Member	2	2
Mr. Srinivas Peddada Non-Executive Nominee Director	Member	2	2
Mr. Chengalath Jayaram Independent Director	Member	2	2
Mr. Shankar Iyer Independent Director *(Inducted w.e.f. May 26, 2025)*	Member	2	2

SENIOR MANAGEMENT

The particulars of the Senior Management Personnel of the Company including changes therein during the FY 2025-26 and up to the date of this Report are as under:

Sr. No.	Name	Designation
01	Mr. Vivek Narayan Mathur	Whole Time Director and Chief Financial Officer*
02	Ms. Alpana Uttam Kundu	Company Secretary and Compliance Officer
03	Mr. Amit Murarka	Chief Financial Officer – International Business and Head – M&A
04	Mr. Anish Kumar	Chief Compliance Officer
05	Mr. Giridhar G	Chief Business Officer
06	Ms. Hanisha Vadlamani	Chief Branding Officer
07	Mr. Mario S Roche	Chief Operating Officer – Alternatives & Wealth Solutions
08	Mr. Marudheri Shankaran Chandrasekhar	Chief of Fund Accounting Platform
09	Mr. Muralidharan Sivaramakrishnan	Senior Vice President – Global Fund Services & National Pension System
10	Mr. Nazish Hussain Mir	Chief Technology Officer
11	Mr. Praveen Shankaran	Chief Operating Officer – Domestic Fund Services
12	Mr. Rajesh Khandagale	Principal Officer – PFRDA
13	Mr. Ramesh Ramchandran	Senior Vice President – Customer Relationship Management
14	Mr. Ravi Seshadri	Chief Operating Officer – Fund Accounting Platform
15	Mr. Saijo Menachery	Head – Fund Accounting Solutions
16	Mr. Senthil Gunasekaran	Chief Business Development Officer
17	Ms. Shailaja V	Chief Risk Officer and Data Protection Officer
18	Mr. Srinivas Yadav Karri	Chief Information Security Officer
19	Mr. Sujay Puthran	Chief People Officer
20	Mr. Sunil Parchuri	Head – AIF – Global Operations
21	Mr. Vignesh Kumaran	Head of Products

**subject to the approval of members of the Company*

Corporate Governance Report

Changes during the financial year and up to the date of this Report

Sr. No.	Name	Description of Change
01	Mr. AK Sridhar	Retirement as the Chief Business Officer – Fund Accounting Platform with effect from July 07, 2025
02	Mr. Amit Murarka	Enhancement of role and change in designation as the Chief Financial Officer – International Business and Head – IR, M&A with effect from September 12, 2025 and Chief Financial Officer – International Business and Head – M&A with effect from May 09, 2026
03	Mr. Muralidharan Sivaramakrishnan	Appointment as the Senior Vice President – International Business of the Company with effect from September 12, 2025 and further change in role and designation as Senior Vice President - Global Fund Services & National Pension System of the Company with effect from May 09, 2026
04	Mr. Santosh Kalavagunta	Reclassification as Non–Senior Management Personnel of the Company, effective from October 14, 2025.
05	Ms. Manju Anand	Resigned as the Chief Compliance Officer and Legal Head of the Company with effect from January 31, 2026
06	Mr. Anish Kumar	Change in role and designation from Chief Risk Officer to Chief Compliance Officer of the Company with effect from February 09, 2026
07	Ms. Shailaja V	Appointment as the Chief Risk Officer & Data Protection Officer of the Company, with effect from February 09, 2026
08	Mr. Venkatagiri Vonkayala	Resigned as the Chief Technology Officer of the Company with effect from February 15, 2026
09	Mr. Nazish Hussain Mir	Appointed as the Chief Technology Officer of the Company with effect from April 01, 2026
10	Mr. Vivek Narayan Mathur	Appointment as Whole-Time Director of the Company w.e.f. April 29, 2026. This appointment is subject to approval of the members.

REMUNERATION OF DIRECTORS

The Remuneration Policy has been approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee with the objective that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully; that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; that the remuneration of Directors, Key Managerial Personnel, and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; to determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer Companies, in the industry; to ensure there is a principle of proportionality while determining the remuneration; to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create a competitive advantage.

The Nomination and Remuneration Committee recommends the remuneration/compensation/profit-linked commission *etc.* to be paid to the Directors, to the Board of Directors, for its approval. The Remuneration Policy is available on the website of the Company at https://investor.kfintech.com/policies-and-codes/

Except for the remuneration and sitting fees, as applicable, payable to the Non-Executive Directors annually as mentioned below, in accordance with the applicable laws and with the approval of the Board and shareholders, there is no pecuniary or business relationship between the Non-Executive Directors and the Company. The remuneration structure and criteria for determining performance-based compensation are provided in the Remuneration Policy.

The details of remuneration of Directors for the financial year under review, are as under

Amounts in INR Millions

Name of Director	Salary and Allowances	Share based payment	Commission/ Bonus/ Performance-based Incentive	Sitting Fees	Total
Non-Executive Director (Chairperson)					
Mr. Viswanathan Mavila Nair	NIL	14.29	15.00	NIL	29.29
Executive Director (Managing Director and CEO)					
Mr. Venkata Satya Naga Sreekanth Nadella	31.47	NIL	24.30	NIL	55.77
Non-Executive Director					
Mr. Alok C Misra	NIL	NIL	1.09	0.38	1.47
Independent Directors					
Mr. Shankar Iyer	NIL	NIL	4.16	0.20	4.36
Mr. Prashant Saran *(ceased w.e.f. May 25, 2025)*	NIL	NIL	0.34	NIL	0.34
Mr. Kaushik Mazumdar	NIL	NIL	2.55	0.38	2.93
Ms. Radha Rajappa	NIL	NIL	2.38	0.30	2.68
Mr. Chengalath Jayaram	NIL	NIL	2.55	0.30	2.85
Non-Executive Nominee Directors					
Mr. Shantanu Rastogi	NIL	NIL	NIL	NIL	NIL
Mr. Srinivas Peddada	NIL	NIL	NIL	NIL	NIL
Mr. Devang Gheewalla *(Appointed w.e.f. October 27, 2025)*	NIL	NIL	NIL	NIL	NIL
Mr. Chetan Savla *(ceased w.e.f. October 27, 2025)*	NIL	NIL	NIL	NIL	NIL

There is no separate provision for payment of Severance Fees.

During the financial year under review, no options were granted to the Directors under the KFin Employee Stock Option Plan 2020 **("ESOP Plan 2020")**; 5,00,000 options were granted to Mr. Sreekanth Nadella under KFin Employee Stock Option Plan 2024 **("ESOP Plan 2024")**. The details of options previously granted to Directors, as on March 31, 2026, are as under:

Name of Director	Scheme	Options granted	Options vested and exercised	Options vested and not yet exercised	Options unvested
Non-Executive Director (Chairperson)					
Mr. Viswanathan Mavila Nair – ESOP Plan 2020	Scheme A	51,715	51,715	NIL	NIL
	Scheme B	38,786	38,786	NIL	NIL
	Scheme C	38,786	38,786	NIL	NIL
	Scheme D	54,053	54,053	NIL	NIL
	Scheme E	40,541	40,541	NIL	NIL
	Scheme F	40,541	40,541	NIL	NIL
	Scheme G	NIL	N/A	N/A	N/A
Executive Director (Managing Director and CEO)					
Mr. Venkata Satya Naga Sreekanth Nadella – ESOP Plan 2020	Scheme A	4,47,457	4,47,457	NIL	NIL
	Scheme B	3,35,592	3,35,592	NIL	NIL
	Scheme C	3,35,592	3,35,592	NIL	NIL
	Scheme D	1,20,000	83,942	58	36,000
	Scheme E	90,000	90,000	NIL	NIL
	Scheme F	90,000	90,000	NIL	NIL
	Scheme G	NIL	N/A	N/A	N/A
Mr. Venkata Satya Naga Sreekanth Nadella – ESOP Plan 2024	Scheme A	5,00,000	NIL	NIL	NIL

Corporate Governance Report

Name of Director	Scheme	Options granted	Options vested and exercised	Options vested and not yet exercised	Options unvested
Non-Executive Director					
Mr. Alok C Misra	N/A	N/A	N/A	N/A	N/A
Independent Directors					
Mr. Chengalath Jayaram	N/A	N/A	N/A	N/A	N/A
Mr. Kaushik Mazumdar	N/A	N/A	N/A	N/A	N/A
Ms. Radha Rajappa	N/A	N/A	N/A	N/A	N/A
Mr. Shankar Iyer	N/A	N/A	N/A	N/A	N/A
Non-Executive Nominee Directors					
Mr. Shantanu Rastogi	N/A	NIL	N/A	N/A	N/A
Mr. Srinivas Peddada	Scheme A	1,38,879	NIL	1,38,879	NIL
	Scheme B	1,04,159	67,358	36,801	NIL
	Scheme C	1,04,159	1,04,159	NIL	NIL
	Scheme D	20,000	NIL	20,000	NIL
	Scheme E	15,000	NIL	15,000	NIL
	Scheme F	15,000	NIL	15,000	NIL
	Scheme G	NIL	N/A	N/A	N/A
Mr. Devang Gheewalla	N/A	NIL	N/A	N/A	N/A

Under ESOP Plan 2020, the vested options may be exercised within seven years from the date of listing of the Company's shares on the stock exchanges, i.e., December 29, 2022, in case of continuing employees, deceased employees, or employees who have superannuated. In case of ex-employees, the vested options may be exercised within three years from the date of listing of shares or grant, as applicable, unless otherwise decided by the Board/ Committee.

The vesting conditions under the schemes are as follows:

- Options granted under Scheme A and Scheme D are time-based and vest over a period of 48 months from the date of grant.
- Options granted under Scheme B and Scheme E are performance-linked and vest upon achievement of the prescribed EBITDA criteria.

Options granted under Scheme C and Scheme F are event-based and vest upon occurrence of the specified event(s).

GENERAL BODY MEETINGS

Annual General Meeting

Details of last three Annual General Meetings and the summary of special resolutions passed therein are as under:

Financial Year ended	Date and Time	Venue/Mode	Special Resolution(s) passed
March 31, 2025	August 28, 2025 at 03:00 p.m.	Through Video Conferencing/Other Audio-Visual Means Deemed Venue: Registered Office of the Company situated at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India.	i. Re-appointment of Mr. Vishwanathan Mavila Nair (DIN: 02284165) as a Non-Executive Director and Chairperson of the Board of Directors of the Company and approve his remuneration thereof ii. Approval of the payment of remuneration to Mr. Vishwanathan Mavila Nair (DIN: 02284165), Non-Executive Director and Chairperson of the Board of Directors of the Company, in excess of the limits prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations iii. Approval of the revision in remuneration of Mr. Venkata Satya Noga Sreekanth Nadella (DIN: 08659728), Managing Director and CEO of the Company
March 31, 2024	August 29, 2024 at 04:00 p.m.	Through Video Conferencing/Other Audio-Visual Means Deemed Venue: Registered Office of the Company situated at Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032	No Special Resolution was passed at this meeting
March 31, 2023	September 25, 2023 at 03:00 p.m.		Approval of the payment of remuneration to Mr. Vishwanathan Mavila Nair (DIN: 02284165), Non-Executive Director and Chairperson, in excess of the limits prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Postal Ballot

During the financial year under review, following special resolutions were passed by the Company through Postal Ballot:

Date of Passing of Resolution	Special Resolution(s) passed	Voting Pattern: % of Votes in Favour	Voting Pattern: % of Votes Against
June 07, 2025	a. Appointment of Mr. Shankar Iyer (DIN: 02134073) as Independent Director of the Company and approve his remuneration thereof.	99.5477%	0.4523%
December 18, 2025	a. Change in designation of Mr. Alok Chandra Misra (DIN: 01542028) from Non-Executive Nominee Director to Non-Executive Director of the Company and payment of remuneration thereof	97.3248%	2.6752%
	b. Remuneration payable to Non-Executive Independent Directors of the Company	99.9827%	0.0173%

PROCEDURE FOR POSTAL BALLOT

In accordance with the provisions of Sections 108 and 110 of the Companies Act, 2013 **("Act")** read with the Companies (Management and Administration) Rules, 2014 **("Rules")**, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **("LODR Regulations")**, and Circulars issued by the Ministry of Corporate Affairs **("MCA Circulars")** and other applicable provisions, if any, of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Postal Ballot Notice dated May 08, 2025 and November 18, 2025 were issued respectively to the members.

In compliance with the applicable provisions of the Act, Rules, LODR Regulations read with the MCA Circulars, the Company provided e-voting facility only to its members to enable them to cast their votes electronically. For this purpose, the Company had engaged the services of National Securities Depository Limited **("NSDL")** as the agency to provide e-voting facility. The instructions for e-voting were appended to the respective Notice. The Board of Directors of the Company **("Board")** appointed Ms. Aparna Gadgil, Practising Company Secretary (ACS: 14713, COP No. 8430), or failing her Ms. Ashwini Vartak, Practising Company Secretary (ACS: 29463, COP No. 16723), Partners of M/s. S. N. Ananthasubramanian & Co., Company Secretaries, as the Scrutiniser, for conducting the Postal Ballots through e-voting process in a fair and transparent manner and in accordance with the provisions of the Act and the rules made thereunder. The e-voting period was open for thirty days.

Based on the Scrutiniser's Report, the outcome of the Postal Ballot was declared, and the voting results along with the Scrutiniser's Report was submitted to the stock exchanges as well as uploaded on the website of the Company at https://investor.kfintech.com/general-meetings-postal-ballot/ and the website of NSDL at www.evoting.nsdl.com.

MEANS OF COMMUNICATION

The Company regularly utilises various means of communication to keep its stakeholders informed about its financial results, announcements, updates *etc.*

Corporate Governance Report

Financial Results

The quarterly financial results are intimated to the stock exchanges, and also circulated to all the shareholders of the Company whose email addresses are registered with Company/Depositories. The results are also uploaded on the website of the Company at https://investor.kfintech.com/financials/ and are published in leading newspapers such as Financial Express (all editions) and Navshakti.

Investor Calendar and Presentation

The Company regularly conducts/participates in Investor Conferences, Analysts/Institutional Investors' Meet, Investor Roadshow to discuss its performance. The schedule of the same is intimated to the stock exchanges, and also available on the website of the Company at https://investor.kfintech.com/investor-analyst-meet/along with the Investor calendar on https://investor.kfintech.com/news-and-events/

The presentations made at such conferences, meets, roadshows, are submitted to the stock exchanges in advance and are available on the website of the Company at https://investor.kfintech.com/financials/

Press Release

The Company issues press releases for dissemination of its financial performance, business development updates, product launch *etc*. The press releases are intimated to the stock exchanges in advance, and are also available on the website of the Company at https://investor.kfintech.com/press-releases/

Website

The Company's website https://www.kfintech.com/ provides detailed information regarding its business segments, products, and highlights its key numbers including scale and leadership, apart from the quarterly key performance indicators.

GENERAL SHAREHOLDER INFORMATION

9th Annual General Meeting

Day, Date and Time	Wednesday, July 22, 2026, at 11:30 a.m. (IST)
Venue/Mode	Annual General Meeting through Video Conferencing/Other Audio-Visual Means Deemed Venue: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra.
Book Closure Dates	None

Financial Year

The Company follows the financial year as per the provisions of the Act i.e., a period of twelve months from April 01 to March 31.

Dividend

The Board of Directors has at their meeting held on April 29, 2026, recommended a Final Dividend of INR 12.00 per equity share of face value INR 10/- each for the financial year ended March 31, 2026. The payment of dividend is subject to the approval of members at the 9th Annual General Meeting and deduction of income tax at source. Upon approval, the dividend will be paid on or after July 22, 2026.

Listing on Stock Exchanges and Stock Code

The equity shares of the Company are listed on the following stock exchanges with effect from December 29, 2022:

Name of Stock Exchange	Address	Stock Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	543720
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	KFINTECH

The ISIN of the Equity Shares of the Company is INE138Y01010. The Company has paid the annual listing fee for the financial year under review and the financial year 2026-27 to both the stock exchanges.

During the financial year under review, the equity shares of the Company have not been suspended from trading on any of the stock exchanges on which they are listed.

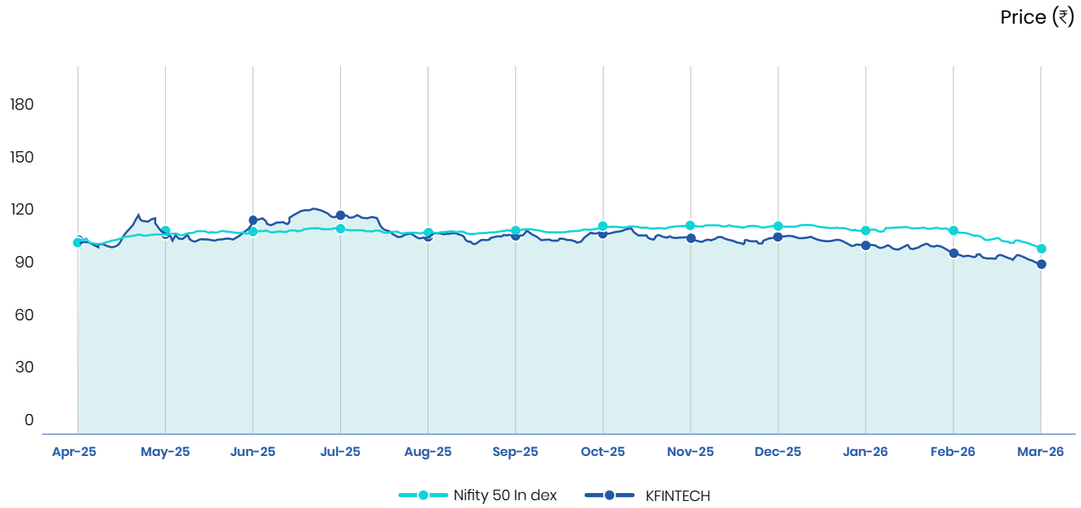
Market Price Data

Market price data for the period April 01, 2025, to March 31, 2026, is as under:

Month	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2025	1286.40	998.35	1286.60	996.20
May, 2025	1134.95	1040.90	1131.50	1041.00
June, 2025	1348.00	1125.15	1347.70	1124.40
July, 2025	1333.50	1082.65	1333.80	1082.90
August, 2025	1128.50	1022.45	1128.90	1021.20
September, 2025	1149.40	1052.15	1149.90	1051.70
October, 2025	1174.35	1033.15	1174.80	1033.50
November, 2025	1112.10	1046.00	1111.00	1045.50
December, 2025	1101.30	1025.00	1101.80	1025.90
January, 2026	1090.75	1001.15	1090.00	1000.40
February, 2026	1039.35	957.00	1039.30	956.70
March, 2026	945.15	875.70	944.70	876.55

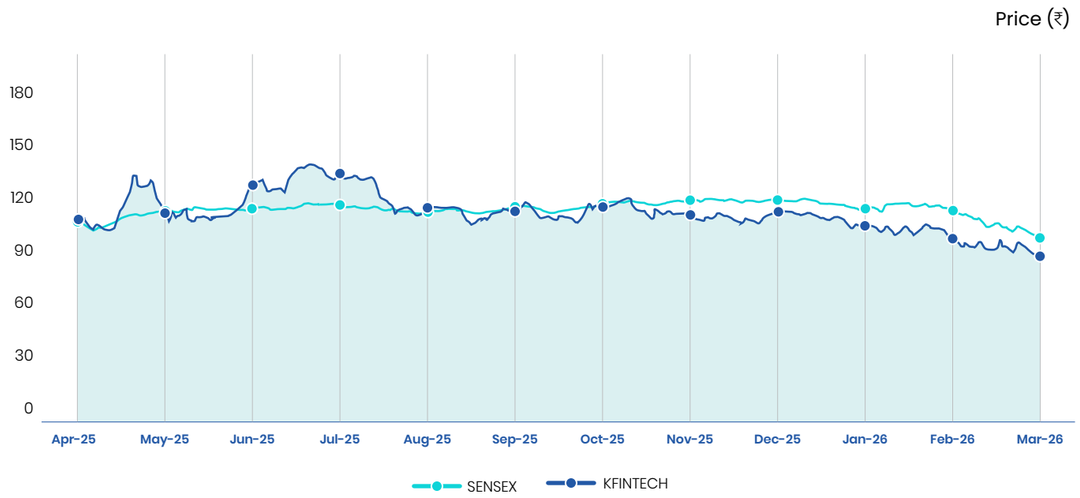
Performance of the Company's shares in comparison to BSE Sensex and Nifty 50

KFINTECH vs NIFTY50



Corporate Governance Report

KFINTECH VS SENSEX



Registrar and Share Transfer Agents

Name	Bigshare Services Private Limited
Address	Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093
Investor Grievance Email ID	investor@bigshareonline.com
Website	www.bigshareonline.com

Share Transfer System

In terms of the LODR Regulations, transfer of securities in physical form shall not be processed. Transfers can be processed only if held in the dematerialised mode with a depository participant.

Distribution of Shareholding

Distribution of shareholding by size as on March 31, 2026, is as under:

Categories (Shares)	No. of shareholders	No. of shares	Percentage of total shares
1 to 500	246,407	10,835,675	6.28%
501 to 1,000	2,683	1,982,155	1.15%
1,001 to 2,000	1,015	1,472,179	0.86%
2,001 to 3,000	331	824,751	0.47%
3,001 to 4,000	149	528,392	0.32%
4,001 to 5,000	109	508,693	0.29%
5,001 to 10,000	177	1,260,503	0.73%
10,001 and above	361	155,111,706	89.90%

Distribution of shareholding by category as on March 31, 2026, is as under:

Categories	No. of shareholders	No. of shares	Percentage of total shares
Promoter/Promoter Group	2	39,434,603	22.90%
Mutual Funds	96	22,621,361	13.10%
Banks, Insurance & Other DIIs	26	20,898,968	12.10%
Foreign Portfolio Investors	204	45,300,562	26.30%
Others	2,50,904	44,268,560	25.70%
Total	**2,51,232**	**172,524,054**	**100%**

Dematerialisation of shares and liquidity

As on March 31, 2026, 99.99% equity shares of the Company are in dematerialised form. The equity shares of the Company are liquid and traded on BSE Limited and National Stock Exchange of India Limited.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs /ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. As the Company is not into trading any commodity, there's no commodity price risk and there are no hedging activities undertaken by the Company during FY 2025-26.

Plant locations

Considering the nature of the Company's business activities, which primarily involve rendering of services, the Company does not have any manufacturing plants or plant locations.

Address for Correspondence

Registered Office	301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra
Email ID	investorrelations@kfintech.com
Website	www.kfintech.com

Credit Ratings

During the financial year under review, the Company has not obtained any credit ratings, whether in India or abroad.

OTHER DISCLOSURES

Related Party Transactions

The Company has entered into various Related Party Transactions during the financial year which were in the ordinary course of business and made on terms equivalent to those that prevail in arm's length transactions. During the year, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company has formulated a policy on dealing with Related Party Transactions. The same is available on the Company's website at https://investor.kfintech.com/wp-content/uploads/2025/06/KFintech_RPT-Policy.pdf

Corporate Governance Report

The details of all the transactions with Related Parties are provided in the accompanying financial statements. Members may refer to Note No. 38 to the Financial Statements which sets out related party disclosures pursuant to IND AS-24.

Penalties/Strictures

There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

Vigil Mechanism/Whistle Blower Policy

The Company has established a Whistle Blower (Vigil) Mechanism and formulated a Whistle Blower/ Vigil Mechanism Policy. The details of the Policy is explained in the Corporate Governance Report, which forms part of this Annual Report and also hosted on the website of the Company at https://investor.kfintech.com/wp-content/uploads/2026/06/KFintech_Whistle-Blower-Policy.pdf.

Details of utilisation of funds raised through preferential allotment or qualified institutions placement

During the financial year under review, the Company has not raised funds through preferential allotment or qualified institutions placement.

Certificate from Company Secretary in Practice

Certificate from D V Rao & Associates, Practicing Company Secretaries certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority, is enclosed as Annexure – 1 to this Report.

Recommendation by Committees

During the financial year under review, all recommendations made by the Committees of the Board as mandatorily required have been accepted by the Board.

Consolidated Fees to Auditors

The total fees for all services (including out-of-pocket expenses) availed by the Company and its subsidiaries from M/s. B S R and Co. Chartered Accountants, Statutory Auditors for the FY 2025-26 is ₹ 11.45 Million (₹ 8.53 Million for F.Y. 2024-25).

Prevention of Sexual Harassment

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder ("POSH"). All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted an Internal Committee for its Head Office and branches under Section 4 of the captioned Act. There were six complaints filed, and which were disposed off by these committee during the year under review. The Company has filed an Annual Report with the concerned Authority.

Loans and Advances

During the financial year under review, no loans or advances were made by the Company or its subsidiaries in the nature of loans to firms/Companies in which Directors are interested except the transaction between following ascent group entities with common directors:

S. No	Name of the Person	Nature of Relationship	Entity 1	Entity 2	Type of transactions (loans/ advance)	*Amount outstanding at the beginning of F.Y	Aggregate Transaction during the F.Y	Amount outstanding at the end of F. Y	Remarks (Tenure of loans/ advance)
1	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Corporate Solutions Pte. Ltd.	Ascent Fund Services (Singapore) Pte. Ltd.	Loan	-	52.63	221.99	There is no fixed tenure
2	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Corporate Solutions Pte. Ltd.	Ascent Fund Services (Singapore) Pte. Ltd.	Loan	-	(25.92)	-	There is no fixed tenure
3	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services (Hong Kong) Limited	Ascent Fund Services (Singapore) Pte. Ltd.	Loan	-	(42.55)	(55.47)	There is no fixed tenure
4	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services (Mauritius) Ltd.	Ascent Fund Services Management (Mauritius) Ltd.	Loan	-	3.10	-	There is no fixed tenure
5	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services (Mauritius) Ltd.	Ascent Fund Services Management (Mauritius) Ltd.	Loan	-	(19.89)	3.41	There is no fixed tenure
6	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services (Singapore) Pte. Ltd.	Ascent Fund Services (Hong Kong) Limited	Loan	-	(42.62)	55.47	There is no fixed tenure
7	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services (Singapore) Pte. Ltd.	Ascent Fund Services (Japan) Ltd.	Loan	-	0.62	38.25	There is no fixed tenure
8	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services (Singapore) Pte. Ltd.	Ascent Fund Services (Mauritius) Ltd.	Loan	-	17.54	(10.55)	There is no fixed tenure
9	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services (Singapore) Pte. Ltd.	Ascent Fund Services (UK) Ltd.	Loan	-	15.85	83.69	There is no fixed tenure
10	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services (Singapore) Pte. Ltd.	Ascent Fund Services (USA) LLC	Loan	-	12.17	87.31	There is no fixed tenure
11	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services (Singapore) Pte. Ltd.	Ascent Fund Services Ltd.	Loan	-	6.66	72.03	There is no fixed tenure
12	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services (Singapore) Pte. Ltd.	Ascent Global Fintech Solutions Pte. Ltd.	Loan	-	51.02	273.12	There is no fixed tenure
13	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services (Singapore) Pte. Ltd.	Ascent Global Fintech Solutions Pte. Ltd.	Loan	-	(15.36)	-	There is no fixed tenure
14	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services (Singapore) Pte. Ltd.	Ascent Global SDN.BHD.	Loan	-	108.59	76.69	There is no fixed tenure
15	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services (UK) Ltd.	Ascent Fund Services (Singapore) Pte. Ltd.	Loan	-	15.90	85.72	There is no fixed tenure
16	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services (USA) LLC	Ascent Fund Services (Singapore) Pte. Ltd.	Loan	-	6.84	87.31	There is no fixed tenure
17	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services Ltd.	Ascent Fund Services (DIFC) Ltd.	Loan	-	7.10	5.37	There is no fixed tenure
18	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services Ltd.	Ascent Fund Services (DIFC) Ltd.	Loan	-	(7.46)	-	There is no fixed tenure

Corporate Governance Report

S. No	Name of the Person	Nature of Relationship	Entity 1	Entity 2	Type of transactions (loans/ advance)	*Amount outstanding at the beginning of F.Y	Aggregate Transaction during the F.Y	Amount outstanding at the end of F. Y	Remarks (Tenure of loans/ advance)
19	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services Ltd.	Ascent Fund Services (Singapore) Pte. Ltd.	Loan	-	6.66	-	There is no fixed tenure
20	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services Ltd.	Ascent Management Consulting	Loan	-	6.31	67.33	There is no fixed tenure
21	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services Management (Mauritius) Ltd.	Ascent Fund Services (Mauritius) Ltd.	Loan	-	(19.42)	(3.41)	There is no fixed tenure
22	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services Management (Mauritius) Ltd.	Ascent Fund Services (Mauritius) Ltd.	Loan	-	2.63	-	There is no fixed tenure
23	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Global Fintech Solutions Pte. Ltd.	Ascent Fund Services (Singapore) Pte. Ltd.	Loan	-	35.66	-	There is no fixed tenure
24	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Global SDN.BHD.	Ascent Fund Services (Singapore) Pte. Ltd.	Loan	-	106.53	(75.64)	There is no fixed tenure
25	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Management Consulting	Ascent Fund Services Ltd.	Loan	-	0.27	(67.33)	There is no fixed tenure
26	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Corporate Solutions Pte. Ltd.	Ascent Fund Services (India) LLP	Loan	-	(46.23)	(3.83)	There is no fixed tenure
27	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Fund Services (Singapore) Pte. Ltd.	Ascent Fund Services (India) LLP	Loan	-	26.43	22.11	There is no fixed tenure
28	Kaushal Mandalia/ Jaideep Mukhariya/ Samuel Chen	Directorship	Ascent Global Fintech Solutions Pte. Ltd.	Ascent Fund Services (India) LLP	Loan	-	(37.69)	(85.83)	There is no fixed tenure

** Due to the acquisition of the Ascent Group effective October 13, 2026, the opening outstanding balance as on April 01, 2025 is not applicable and has been treated as NIL*

Material Subsidiaries

In accordance with the LODR Regulations, the Company has adopted the policy on material subsidiaries and the same is available on the website of the Company at https://investor.kfintech.com/policies-and-codes/

None of the subsidiaries of the Company is considered to be a material subsidiary in terms of the said policy and the LODR Regulations.

MD & CEO/CFO Certification

As required under Regulation 17(8) of the Listing Regulations, the MD & CEO and the CFO of the Company have certified to the Board confirming that the Financial Statements for the year ended on March 31, 2026 do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and the Financial Statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

DISCRETIONARY REQUIREMENTS

The status of adoption of the discretionary requirements as specified in Part E of Schedule II to the LODR Regulations is as under:

The Board

The Non-Executive Chairperson of the Board does not maintain a separate office at the expense of the Company.

Shareholder Rights

The quarterly financial results are intimated to the stock exchanges, and also circulated to all the shareholders of the Company whose email addresses are registered with Company/Depositories. The results are also uploaded on the website of the Company at https://investor.kfintech.com/financials/ and is published in leading newspapers such as Financial Express (all editions) and Navshakti.

Modified opinion(s) in audit report

The Statutory Auditor as well as the Secretarial Auditor have expressed an unmodified opinion in their report on the financial statements of the Company

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

During the financial year under review, the positions of the Chairperson and the Managing Director or the Chief Executive Officer are separate. Mr. Vishwanathan Mavila Nair, Non-Executive Non-Independent Director is the Chairperson of the Board and is not related to the Mr. Venkata Satya Naga Sreekanth Nadella, Managing Director and Chief Executive Officer of the Company.

Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee and presents quarterly updates on the audit along with a summary of audit observations, if any and follow-up actions thereon.

Independent Directors

During the financial year under review, all the independent directors met once, without the presence of non-independent directors and executive management.

CORPORATE GOVERNANCE REQUIREMENTS

During the financial year under review, the Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (aa), (ab), (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the LODR Regulations.

DECLARATION BY THE CHIEF EXECUTIVE OFFICER

A declaration signed by the Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management and the Policy on Code of Conduct and Business Ethics, respectively, as on March 31, 2026, is enclosed as Annexure – 2 to this Report.

CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from D V Rao & Associates, Practicing Company Secretaries certifying the compliance of conditions of Corporate Governance, is enclosed as Annexure – 3 to this Report.

DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

As on March 31, 2026, the Company does not have any shares in the demat suspense account or unclaimed suspense account.

INFORMATION DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III

Based on the information made available to the Board of Directors, there were no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

ANNEXURE 1 TO THE CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
KFin Technologies Limited
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai, Maharashtra - 400 070

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KFin Technologies Limited** having **(CIN: L72400MH2017PLC444072)** and having Registered Office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra, India, 400 070 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Vishwanathan Mavila Nair	02284165	22/11/2018
2.	Mr. Venkata Satya Naga Sreekanth Nadella	08659728	12/06/2020
3	Mr. Chengalath Jayaram	00012214	24/05/2024
4	Mr. Kaushik Mazumdar	00397815	16/11/2018
5.	Ms. Rajappa Radha	08530439	11/10/2023
6.	Mr. Shankar Iyer	02134073	28/04/2025
7.	Mr. Shantanu Rastogi	06732021	16/11/2018
8.	Mr. Alok Chandra Misra	01542028	28/07/2023
9.	Mr. Srinivas Peddada	08755240	02/07/2020
10.	Mr. Devang Chandrakant Gheewalla	07480378	27/10/2025

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

For **D V Rao & Associates**
Company Secretaries

CS Devaki Vasudeva Rao
Practicing Company Secretary
FCS # 8888 | COP # 12123
Peer Review No.: 2132/2022
UDIN: F008888H000360481

Date: 14-05-2026
Place: Hyderabad

ANNEXURE 2 TO THE CORPORATE GOVERNANCE REPORT

DECLARATION BY THE CHIEF EXECUTIVE OFFICER

(Pursuant to Regulation 34(3) and Schedule V Para D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Venkata Satya Naga Sreekanth Nadella, Managing Director & Chief Executive Officer of the Company hereby confirm that all members of Board of Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for Directors and Senior Management and the Policy on Code of Conduct and Business Ethics, respectively, for the financial year ended March 31, 2026.

Venkata Satya Naga Sreekanth Nadella
Managing Director and CEO | DIN: 08659728
June 10, 2026 | Place: Hyderabad

MD & CEO/CFO CERTIFICATE

To,
The Audit Committee/Board of Directors,
KFin Technologies Limited

We, the undersigned, in our respective capacities as the Chief Executive Officer and Chief Financial Officer of KFin Technologies Limited (**"the Company"**), hereby certify for the quarter and Financial Year ended March 31, 2026 (**"reporting period"**) that:

a. we have reviewed the financial statements and the cash flow statement of the Company for the reporting period and state that, to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact, in light of the circumstances under which such statements were made, or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the reporting period which are fraudulent, illegal or violative of the Company's Code of Conduct.

c. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

d. we have indicated to the Auditors and the Audit Committee that:
   i. there are no significant changes in internal control over financial reporting during the reporting period;
   ii. there are no significant changes in accounting policies during the reporting period;
   iii. there are no instances of significant fraud of which we have become aware.

Venkata Satya Naga Sreekanth Nadella
Managing Director & CEO
DIN: 08659728

Vivek Narayan Mathur
Chief Financial Officer

ANNEXURE 3 TO THE CORPORATE GOVERNANCE REPORT

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
KFin Technologies Limited
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West) Mumbai, Maharashtra - 400 070

1. I have examined the compliance of the conditions of Corporate Governance by **KFin Technologies Limited** ('the Company') for the financial year ended March 31, 2026, as stipulated under Regulations 17 to 27, clauses (aa), (ab), (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. I conducted my examination of the compliance of the conditions of Corporate Governance in accordance with the established systems and procedures selected by me depending on my judgement, including assessment of the risks associated in compliance of the conditions of Corporate Governance with the applicable criteria. The procedures include, but are not limited to, verification of secretarial records and other information of the Company, as I deem necessary to arrive at an opinion.
4. Based on the procedures performed by me as mentioned above and according to the information and explanations provided to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (aa), (ab), (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of SEBI Listing Regulations as applicable for the financial year ended March 31, 2026.
5. I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **D V Rao & Associates**
Company Secretaries

CS Devaki Vasudeva Rao
Practicing Company Secretary
FCS # 8888 | COP # 12123
Peer Review No.: 2132/2022
UDIN: F008888H000360791

Date: 16-05-2026
Place: Hyderabad

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L72400MH2017PLC444072
2.	Name of the Entity	KFin Technologies Limited (KFin)
3.	Year of Incorporation	2017
4.	Registered office address	301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra
5.	Corporate address	Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500032, Telangana, India
6.	E-mail	compliance.corp@kfintech.com
7.	Telephone	+91 22 49620337
8.	Website	http://www.kfintech.com/
9.	Financial year for which reporting is being done	April 01, 2025 to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited (NSE) 2. BSE Limited (BSE)
11.	Paid-up Capital	INR 1,725.24 million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Anish Kumar, Chief Compliance Officer +91 22 49620337 compliance.corp@kfintech.com
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made in this report are made on as standalone basis and pertain only to the business operations of KFin Technologies Limited. Please note: The disclosures made under Principle 6 cover data for KFin offices across 5 locations, which collectively account for approximately 73% of the total carpet area.
14.	Name of assurance provider	SGS India Pvt Ltd.
15.	Type of assurance obtained	Reasonable Assurance on core indicators only

Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the Entity (FY 2025-26)
1	Fund Administrator and Qualified Registrar and Transfer Agent	Technology driven financial services platform providing comprehensive services and solutions to the capital markets ecosystem including asset managers and corporate issuers across asset classes in India and other global locations. We are also a Central Recordkeeping Agency for the National Pension Scheme in India	99.51%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1	Service (Fund Administrator and Qualified Registrar and Transfer Agent)	62099	99.51%

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Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of operational locations	Number of offices	Total
National	0	200	200*
International	0	1	1

***Note:** Includes 2 middle offices (Hyderabad & Mumbai) and 2 back offices (Chennai, Bhubaneshwar)*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	23 States and 5 Union Territories
International (No. of Countries)	9

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute a total of 3.31 % of the total turnover

c. A brief on types of customers

KFin provides fund administration, registrar and transfer agent services, along with valueadded digital solutions, across multiple segments of the financial ecosystem. The Company's offerings are designed to support efficient operations, regulatory compliance, and effective engagement with investors and stakeholders. KFin caters to a diverse clientele across the financial ecosystem, offering specialised services designed to meet their unique operational and regulatory needs such as:

Mutual Funds:

The Company supports mutual fund houses by providing registrar and transfer agent services, including investor record maintenance, transaction processing, and customer servicing. These services enable mutual fund companies to streamline operations and enhance investor experience.

Corporates:

KFin offers shareholder services to corporate clients across the shareholder lifecycle. This includes facilitation of share transfers, dividend processing, and execution of corporate actions such as buybacks, open offers, and bonus issues. In addition, platform-based solutions such as electronic Annual General Meetings (eAGMs) and electronic voting are provided to support transparent governance and shareholder participation.

Alternative Investment Funds (AIFs):

For AIFs, the Company provides fund administration, investor servicing support covering onboarding, query resolution, fund distribution support, record maintenance, and transaction processing, contributing to efficient fund operations and effective investor management.

Pension Subscribers:

KFin Technologies Limited is registered as a Central Recordkeeping Agency (CRA) with the Pension Fund Regulatory and Development Authority. In this capacity, it undertakes activities such as issuance of Permanent Retirement Account Numbers, processing subscriber instructions through the CRA System/ NPSCAN, monitoring contributions, interfacing with Pension Fund Managers, and providing subscriber maintenance services. The Company also coordinates with other National Pension System stakeholders to support efficient administration of pension accounts.

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	6,044	4,335	72%	1,709	28%
2.	Other than Permanent (E)	525	323	62%	202	38%
3.	Total employees (D + E)	6,569	4,658	71%	1,911	29%
	Workers*					
4	Permanent (F)	N. A				
5	Other than Permanent (G)					
6	Total employees (F + G)					

***Note:** * The company does not have any workers as it's a service-based company.*

b. Differently Abled Employees:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently Abled Employees					
1.	Permanent (D)	37	31	84%	6	16%
2.	Other than Permanent (E)	1	1	100%	0	0%
3.	Total employees (D + E)	38	32	84%	6	16%

c. Differently abled Workers:

The company does not have any workers as it's a service-based company.

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	1	10%
Key Management Personnel (KMP)*	3	1	33%

***Note:** *Key Management Personnel includes the Managing Director & Chief Executive Officer, the Chief Financial Officer & the Company Secretary*

22. Turnover rate for permanent employees and workers

Category	FY25-26			FY24-25			FY23-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24%	27%	25%	26%	31%	28%	23%	29%	25%

***Note:** *The Company does not have any workers as it's a service-based company*

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Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	KFin Services Private Limited	Wholly-owned subsidiary	100%	No
2	Hexagram Fintech Private Limited	Wholly-owned subsidiary	100%	No
3	KFin Global Technologies (IFSC) Limited	Wholly-owned subsidiary	100%	No
4	KFin Technologies (Bahrain) W.L.L	Wholly-owned subsidiary	100%	No
5	KFin Technologies (Malaysia) SDN. BHD.	Wholly-owned subsidiary	100%	No
6	Hexagram FinTech SDN. BHD.	Wholly-owned stepdown subsidiary	100%	No
7	WebileApps (India) Private Limited	Wholly-owned subsidiary	100%	No
8	WebileApps Technology Services Private Limited	Wholly-owned stepdown subsidiary	100%	No
9	KFin Technologies (Singapore) Pte. Ltd.	Wholly-owned subsidiary	100%	No
10	KFin Technologies (Thailand) Limited	Subsidiary	99.99%	No
11	Ascent Fund Services (Singapore) Pte. Ltd.	Step Down Subsidiary	51%	No
12	Ascent Corporate Solutions Pte. Ltd.	Wholly Owned Subsidiary of Step-Down Subsidiary	51%	No
13	Ascent Global Fintech Solutions Pte. Ltd.	Wholly Owned Subsidiary of Step-Down Subsidiary	51%	No
14	Ascent GlobalOP Sdn. Bhd.	Wholly Owned Subsidiary of Step-Down Subsidiary	51%	No
15	Ascent Fund Services (Hong Kong) Ltd.	Wholly Owned Subsidiary of Step-Down Subsidiary	51%	No
16	Ascent Fund Services (Shanghai) Co. Ltd.	Wholly Owned Subsidiary of Step-Down Subsidiary	51%	No
17	Ascent Fund Services (Japan) Ltd	Wholly Owned Subsidiary of Step-Down Subsidiary	51%	No
18	Ascent Fund Services (Australia) Pty Ltd.	Wholly Owned Subsidiary of Step-Down Subsidiary	51%	No
19	Ascent Corporate Solutions (Hong Kong) Limited	Wholly Owned Subsidiary of Step-Down Subsidiary	51%	No
20	Ascent Fund Services (India) Private Limited	Wholly Owned Subsidiary of Step-Down Subsidiary	51%	No
21	AscentFS (Mauritius) Ltd.	Wholly Owned Subsidiary of Step-Down Subsidiary	51%	No
22	AscentFS Management (Mauritius) Ltd.	Wholly Owned Subsidiary of Step-Down Subsidiary	51%	No
23	Ascent Fund Services Ltd.	Wholly Owned Subsidiary of Step-Down Subsidiary	51%	No
24	Ascent FS (India) LLP	Subsidiaries of Step-Down Subsidiary	51%	No
25	Ascent Fund Services (USA) LLC	Wholly Owned Subsidiary of Step-Down Subsidiary	51%	No
26	Ascent Fund Services (UK) Limited	Wholly Owned Subsidiary of Step-Down Subsidiary	51%	No
27	Ascent Management Consulting	Wholly Owned Subsidiary of Step-Down Subsidiary	51%	No
28	Ascent Fund Services (DIFC) Limited	Wholly Owned Subsidiary of Step-Down Subsidiary	51%	No
29	MFC Technologies Private Limited	Joint-Venture	50%	No

CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) –

Yes

Sr No.	Particulars	Details
1	Turnover (in INR)	11,588.10 million
2	Net worth (in INR)	16,455.15 million

Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities*	Yes	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)**	Yes	Nil	Nil	NA	Nil	Nil	NA
Employees and workers^	Yes	12	1	One grievance received on 31 March 2026 is pending for resolution	Nil	Nil	NA
Shareholders***	Yes	Nil	Nil	NA	Nil	Nil	NA
Customers^^	Yes	25,339	271	NA	15,427	71	NA
Value Chain Partners^^	Yes	Nil	Nil	NA	Nil	Nil	NA

Note: **Given the nature of its business operations, the Company does not have any direct or indirect impact on local communities. However, as part of its broader responsibility, the Company undertakes CSR initiatives that aim to create positive value and support community development. Link- https://www.kfintech.com/contact-us/*

***The company's investors can reach out through email at Link- https://www.kfintech.com/contact-us/*

****The shareholders may contact the Company by writing to investorrelations@kfintech.com for investorrelated queries. For matters pertaining to registry and share transfers, shareholders may reach out directly to the Company's registrar and transfer agent at investor@bigshareonline.com. The name, address, and contact details of the agent are also available on the Company's website for easy reference.*

^Employees and workers- https://www.convercent.com/

^^The Company engages with key stakeholders through dedicated digital platforms to gather feedback, identify grievances, and address concerns in an effective and timely manner. Link- https://www.kfintech.com/contact-us/

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

A materiality assessment is an essential tool for identifying, evaluating, and addressing the expectations, preferences, and priorities of stakeholders. In FY25, KFin conducted a materiality assessment that included in-depth secondary research, global peer benchmarking, and analysis of recognised reporting frameworks such as SASB. This process enabled the identification of key expectations from both internal and external stakeholders. A summary of the high priority material topics identified is provided below:

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Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
1	Data Privacy & Security	Risk	Considering the nature of its business operations, which involve managing extensive financial and personal data of investors and clients, data privacy and security takes a front seat. The Company's responsibility to protect sensitive information from breaches and unauthorised access is paramount to maintaining stakeholder trust. Additionally, stringent regulatory requirements and evolving cybersecurity threats necessitate robust data protection frameworks.	The Company has implemented comprehensive data protection measures, including advanced encryption protocols and strict access control mechanisms to safeguard sensitive information. Regular employee training programs are conducted to enhance awareness and ensure adherence to data privacy policies. Additionally, ongoing monitoring and security audits help identify and address vulnerabilities proactively.	**Negative:** Non-compliance or data breaches can result in hefty regulatory fines, legal liabilities, and increased incident response costs. They also erode client trust, causing reduced business opportunities and revenue decline.
2	GHG & Energy Management	Opportunity	As one of the leading providers of financial and investor services, the Company's business relies extensively on data centers, IT infrastructure, and office facilities, all of which contribute to energy consumption and indirect emissions. Effective energy management not only reduces operational costs but also minimises environmental impact. Addressing GHG emissions aligns with global sustainability standards and regulatory expectations	KFin ensures that its outsourced data centers are powered with renewable energy, thereby reducing dependence on fossil fuels. Office spaces are equipped with LED lighting and occupancy sensors to optimise electricity use, while energy-efficient air conditioning systems and Sun Control Films help lower heat intake and improve cooling performance.	**Positive:** Helps KFin in reducing its operational costs, while strengthening its compliance with environmental regulations and enhancing its corporate reputation. Additionally, these efforts contribute to long-term operational resilience and support the company's commitment to sustainable growth.
3	Employee Well-being & development	Opportunity	KFin operates in a dynamic and knowledge-intensive industry where the performance and well-being of employees are directly linked to business success. Ensuring employee health, safety, and continuous professional development is crucial to maintaining a motivated and skilled workforce capable of meeting evolving client needs. A focus on well-being enhances engagement, reduces turnover, and creates a positive organisational culture that drives innovation and service excellence. Moreover, supporting employee growth and satisfaction aligns with stakeholder expectations and helps the company attract and retain top talent in a competitive market.	Initiatives at KFin include flexible work arrangements and comprehensive mental health support to enhance employee well-being. The company provides various benefits and wellness facilities aimed at promoting work-life balance. Continuous professional development is supported through targeted training programs and career advancement opportunities. These measures create a positive and supportive work environment that drives engagement and productivity.	**Positive:** • Improves engagement and boosts productivity. • Reduces employee turnover and attracts skilled talent. • Contributes to higher service quality.
4	Human Rights & Labour Practices	Risk	Upholding human rights and fair labour practices is critical for KFin as it operates in a diverse and dynamic workforce environment. Ensuring ethical labour standards, non-discrimination, and safe working conditions is essential to maintaining employee trust and compliance with legal and regulatory requirements. Given the company's scale and its role in delivering financial services, promoting respect for human rights supports a positive organisational culture and reinforces its social responsibility commitments.	The Company has undertaken a Human Rights Assessment (HRA) for its own operations to identify and address potential risks. It enforces strict policies on non-discrimination, fair labour practices, and workplace safety to ensure compliance with legal standards. Regular training and awareness programs are conducted to promote ethical behaviour and respect for human rights across all levels. Additionally, grievance mechanisms are in place to address concerns promptly and effectively.	**Negative:** Non-compliance with human rights and labour standards may expose the company to legal sanctions and damage its reputation among clients and partners. It can also reduce employee morale and increase turnover, disrupting business operations.
5	Business Integrity	Risk	Maintaining high standards of business integrity is essential for KFin, given its role in managing sensitive financial and investor data. Trust and transparency are foundational to the Company's relationships with clients, regulators, and other stakeholders. Adhering to ethical business practices helps mitigate risks related to fraud, corruption, and compliance violations, which can have severe legal and reputational consequences	The Company has implemented policies and procedures to promote ethical conduct and prevent fraud and corruption. Regular training programs ensure employees understand and adhere to these standards. KFin maintains transparent reporting mechanisms and a whistleblower policy to encourage accountability. Ongoing audits and compliance checks help identify and address potential risks.	**Negative:** Lapses in business integrity can lead to legal penalties, regulatory sanctions, and loss of client trust. Such breaches may damage the company's reputation and result in financial losses. Additionally, unethical practices can disrupt operations and threaten the company's ability to maintain a competitive position in the market.
6	Occupational Health & Safety	Risk	With a significant number of employees engaged in technology-driven roles across various sites, safeguarding occupational health and safety becomes a strategic priority for KFin. The company operates in an environment where ergonomic risks, workplace stress, and emerging challenges from hybrid work models require careful management. Proactively addressing these concerns helps reduce absenteeism and enhances employee well-being	We ensure a safe working environment through regular risk assessments, safety training, and strict compliance with health and safety regulations. Additionally, we extend our support by offering employees access to essential non-occupational medical and healthcare services through group accident policies, group Mediclaim, and life insurance plans. These measures promote overall well-being and provide financial security.	**Negative:** Inadequate occupational health and safety measures can lead to increased workplace accidents, employee injuries, and absenteeism, negatively impacting productivity. It may also result in legal penalties and higher insurance costs.

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping business demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The Company has put in place structures, policies and processes conforming to below mentioned National Guidelines on Responsible Business Conduct (NGRBC) Principles:

S. No.	Principle Description
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
3	Businesses should promote the well-being of all employees.
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable, and marginalised.
5	Businesses should respect and promote human rights.
6	Businesses should respect, protect, and make efforts to restore the environment.
7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner
8	Businesses should support inclusive growth and equitable development
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	**a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	The policies can be accessed at: 1. Code of Conduct for Directors and Senior Management: https://investor.kfintech.com/wp-content/uploads/2022/07/KFintech_Code-of-Conduct-for-Directors-and-Senior-Management.pdf 2. Corporate Social Responsibility Policy: https://investor.kfintech.com/wp-content/uploads/2024/09/KFintech_CSR-Policy.pdf 3. Board Diversity: https://investor.kfintech.com/wp-content/uploads/2022/07/KFintech_Policy-on-Board-Diversity.pdf 4. Whistle-Blower Vigil Mechanism Policy: https://investor.kfintech.com/wp-content/uploads/2022/07/KFintech_Whistle-Blower-and-Vigil-Mechanism-Policy.pdf 5. Policy on Determination and Disclosure of Materiality of Events and Information: https://investor.kfintech.com/wp-content/uploads/2023/08/KFintech_Policy-on-determining-materiality-of-events-and-information.pdf 6. Remuneration Policy: https://investor.kfintech.com/wp-content/uploads/2022/07/KFintech_Remuneration-Policy.pdf 7. Information Security Policy: https://investor.kfintech.com/wp-content/uploads/2022/11/Information-Security-Policy.pdf 8. Human Rights Policy: https://investor.kfintech.com/wp-content/uploads/2023/08/KFintech_Human-Rights-Policy.pdf 9. Energy Efficient Policy: https://investor.kfintech.com/wp-content/uploads/2023/08/Energy-Efficiency-Policy.pdf 10. GHG Emission Policy: https://investor.kfintech.com/wp-content/uploads/2023/08/GHG-Emission-Policy.pdf 11. Water Management Policy: https://investor.kfintech.com/wp-content/uploads/2023/08/Water-Efficiency-Policy.pdf 12. Policy for Prevention of Sexual Harassment at Workplace: https://investor.kfintech.com/wp-content/uploads/2023/10/KFintech_Policy-on-Prevention-of-Sexual-Harassment-at-workplace.pdf 13. Code of Conduct and Business Ethics: https://investor.kfintech.com/wp-content/uploads/2023/10/Code-of-Conduct-and-Business-Ethics.pdf 14. Grievance Redressal Policy: https://investor.kfintech.com/wp-content/uploads/2023/10/Grievance-Redressal-Policy.pdf								
2.	**Whether the entity has translated the policy into procedures. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	**Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.**	The name of the national and international codes/certifications/labels/standards are as follows: **ISO/IEC 27001:2022:** Information security management systems **ISO 9001:2015:** Quality management systems **SOC 1 Type 2 and SOC 2 Type 2:** System and Organisation Controls **CMMI (DEV and SVC) Level 3:** Capability Maturity Model Integration								
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	The Company has developed an ESG Roadmap spanning short, medium, and long-term goals. This includes identifying climate-related risks and integrating them into the Enterprise Risk Management (ERM) framework to ensure effective risk mitigation. The Company also strives to maintain a minimum number of training hours annually for each employee to promote continuous learning and development. Additionally, the goal is to conduct regular employee satisfaction and pulse surveys are conducted to monitor workplace engagement and guide improvements. These initiatives reflect KFin's focus on embedding sustainability and responsible governance into its operations to support long-term value creation and meet stakeholder expectations.								
6.	**Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.**	The Company continues to take proactive steps to reduce its environmental footprint by progressively integrating digital solutions across its operations, supporting more efficient resource utilisation and improved operational efficiency. In parallel, systems have been strengthened to enhance transparency and support effective ESG related disclosures. The Company regularly monitors performance against defined ESG objectives and undertakes corrective actions, as required, to remain aligned with its sustainability goals.								
Governance, leadership, and oversight										
7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)** At KFin Technologies Limited, our vision for growth is deeply rooted in the belief that technological innovation must go hand in hand with responsible and sustainable business practices. As a pivotal enabler of India's financial infrastructure, we are dedicated to building resilient and scalable platforms that deliver long-term value while honoring our commitments to all stakeholders. Our commitment to sustainable and responsible growth is reflected in our focused efforts across three key areas—Environment, Social, and Governance, which together drive the positive impact and integrity of our business. **Environment** We are implementing strategies to reduce the environmental impact of our operations by enhancing energy efficiency, adopting low-carbon solutions, and managing resources responsibly. Our initiatives—such as energy-efficient infrastructure, server virtualisation, digital-first workflows, responsible water stewardship, and electric mobility within office premises—demonstrate our dedication to reducing energy consumption, cutting emissions, and minimising waste as our technology platforms grow. **Social** Serving millions of investors and institutions across diverse markets places a profound responsibility on us to maintain trust, promote inclusion, and protect data integrity. We continue to advance diversity and inclusion, strengthen data protection measures, promote financial literacy, and engage with communities throughout our value chain. During the year, we conducted human rights assessments to identify and address potential risks across our operations, reinforcing our commitment to ethical and responsible business practices.									

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Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Governance

Strong governance is fundamental to sustainable value creation at KFin Technologies. As part of this commitment, we have developed an Environment and Social Management System (ESMS) and adopted policies that incorporate global best practices and aligns with key national and international frameworks. Our continual efforts to enhance oversight, transparency, and risk management—with particular emphasis on ethical conduct, cybersecurity, and data privacy—ensure disciplined decision-making supported by clear accountability and robust internal controls.

Looking ahead, we remain focused on leading with innovative technology while embedding responsibility and sustainability into every aspect of our operations. By combining innovation with strong governance and stakeholder trust, we aim to contribute to a financial ecosystem that is transparent, inclusive, and resilient.

Together, we are building a future that balances growth with purpose and responsibility.

Sreekanth Nadella

MD & CEO

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies**	Mr. Sreekanth Nadella, Managing Director and CEO DIN 08659728
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.**	The Company is endeavored to achieve its sustainable development goals in its CSR projects in line with the Corporate Social Responsibility Policy of the Company. The Corporate Social Responsibility Committee inter-alia monitors the implementation of the CSR Policy of the Company, including monitoring the progress of CSR projects/programs.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company's approved policies are reviewed by the Board and its committees annually or on need basis.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Board, through its committees, oversees the Company's compliance with applicable laws and statutory requirements on an annual basis.								

Subject for Review	Frequency (Annually/ Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company's approved policies are reviewed by the Board and its committees annually or on need basis.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Board, through its committees, oversees the Company's compliance with applicable laws and statutory requirements on an annual basis.								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.**	The Company undertakes periodic external audits to ensure compliance with applicable regulatory and statutory requirements. However, it has not yet conducted a specific independent audit on the National Guidelines on Responsible Business Conduct (NGRBC) principles.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. The entity does not consider the Principles material to its business (Yes/No)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
3. The entity does not have the financial or/human and technical resources available for the task (Yes/No)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
4. It is planned to be done in the next financial year (Yes/No)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
5. Any other reason (please specify)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	2	• All Board members are updated quarterly on key amendments and changes in laws and regulations applicable to the Company. • Training on Code of Conduct and affirm annual compliance. • The Company conducts familiarisation programs for Board members at regular intervals. • These programs cover topics such as Related Party Transactions, Prohibition of Insider Trading Code, business updates, strategies, and regulatory developments.	100%
Key Managerial Personnel (KMP)	3	• Updates and awareness sessions on regulatory changes are provided to KMPs (Companies Act, 2013 and applicable SEBI regulations). • Training on Code of Conduct and affirm compliance annually • POSH training is provided to employees. • Soft skills training is conducted for improving communication, collaboration, and interpersonal effectiveness. • Leadership programs are offered to build managerial and coaching skills for future leaders.	100%
Employees other than BoD and KMPs	984	• Process Training focuses on business workflows and operational procedures. • Soft Skills Training enhances communication, collaboration, and interpersonal effectiveness. • Domain Training builds industry specific expertise for functional excellence. • New Hire Induction supports smooth onboarding through orientation and company familiarisation.	77%

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Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		• POSH Training is conducted for employee awareness and compliance. • LEAN Six Sigma (Yellow Belt) Training builds process improvement capability. • IT Trainings include Power BI and SQL. • Leadership Programmes develop future leaders in managerial and coaching skills.	
Workers*	N.A		

Note: **KFin Technologies does not employ any workers, considering the nature of its business operations.*

2. Details of fines/penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, KFin follows a Code of Conduct and Business Ethics that sets out standards of ethical behaviour and prohibits bribery and corruption across the organisation. Compliance with the Code is supported through established monitoring mechanisms. The Code also provides clear guidelines on the acceptance and exchange of gifts, including requirements for HR approval for internal gifts and appropriate documentation of gifts received from clients. In addition, it addresses key aspects of ethical conduct such as confidentiality, records management, and the prevention of conflicts of interest and harassment, reflecting the Company's commitment to professionalism, fairness, and compliance with applicable laws.

This Policy can be accessed at: https://investor.kfintech.com/wp-content/uploads/2023/10/Code-of-Conduct-and-Business-Ethics.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Case details	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers*	N.A	N.A

Note: **KFin Technologies Limited does not employ any workers considering the nature of business operations.*

6. Details of complaints with regard to conflict of interest:

	FY 2025-26	Remarks	FY 2024-25	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N.A	Nil	N.A
Number of complaints received in relation to issues Conflict of Interest of the KMP's	Nil	N.A	Nil	N.A

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as no fines or penalties were imposed during the reporting period.

8. Number of days of accounts payables (Accounts payable*365)/Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	0.4	22

Note: *KFin settled a significant portion of outstanding trade payable balances before 31st March 2026*

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Nil	Nil
	b. Number of dealers/distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	Nil	Nil
Share of Related Party Transactions in	a. Purchases (Purchases with related parties/Total Purchases)	15.46%	8.92%
	b. Sales (Sales to related parties/Total Sales)	1.87%	1.95%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0%	0%
	d. Investments (Investments in related parties/Total Investments made)	45.68%	14.51%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
KFin values its partnerships and maintains collaborative relationships rooted in transparency and integrity. While formal awareness programs for value chain partners were not conducted during the year, we continue to engage with our stakeholders to promote shared values and responsible business practices.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, KFin has implemented a "Code of Conduct for Directors and Senior Management" to promote ethical behaviour and responsible decisionmaking in the best interests of the Company. The Code sets out clear expectations relating to integrity, independence, accountability, and appropriate disclosures, and requires directors and senior management to adhere to high standards of conduct. It also defines roles, responsibilities, and duties, including oversight of performance management and financial integrity. The Code prohibits conflicts of interest and unethical practices and mandates annual confirmation of compliance to ensure adherence to strong governance and ethical standards.

Business Responsibility & Sustainability Report

Principle 2: Businesses should provide goods and services in a manner that is Sustainable and Safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	Given the nature of business operations, this question is not applicable/material to the Company.		
Capex	Given the nature of its operations, approximately 80% of the Company's capital expenditure is directed towards IT hardware and software to strengthen its digital infrastructure. These technology investments not only support operational requirements but also enable more environmentally responsible practices.		

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, KFin recognises the importance of sustainable sourcing as part of responsible business practices. While specific formal procedures for sustainable sourcing are not presently in place, the company emphasises ethical conduct and transparency in its engagements with suppliers and partners.

b. If yes, what percentage of inputs were sourced sustainably?

To support sustainable operations, KFin sources about 10% of its inputs from categories where responsible alternatives are available. This includes recycled paper and eco friendly stationery, sustainable printing materials such as envelopes and inks, and select IT hardware like Energy Star–rated laptops and longlife batteries. The Company also ensures responsible disposal of IT and nonIT assets through certified ewaste partners.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

As a service-based organisation, the Company does not manufacture physical products. Its operations are largely off ice based, and any off the shelf items used are disposed of responsibly in line with sustainable waste management practices at the end of their useful life. For electronic waste (e-waste), the Company follows an established Waste Management Policy and works with authorised vendors to ensure safe and compliant disposal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Given the nature of our business operations, this question is not applicable/material to the Company.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

Not Applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.

	FY 2025-26			FY 2024-25		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastic	Not Applicable			Not Applicable		
E waste		2.89			3.20	
Hazardous Waste	Not Applicable			Not Applicable		
Other Waste		46.20			14.69	

Note: *Other waste comprises recycled paper waste and biomedical waste.*

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	%(C/A)	Number (D)	% (D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent Employees											
Male	4,335	4,335	100%	4,335	100%	N.A	N.A	4,335	100%	0	0%
Female	1,709	1,709	100%	1,709	100%	1,709	100%	0	0%	0	0%
Total	**6,044**	**6,044**	**100%**	**6,044**	**100%**	**1,709**	**28%**	**4,335**	**72%**	**0**	**0%**
Other than Permanent Employees											
Male	323	323	100%	0	0%	0	0%	323	100%	0	0%
Female	202	202	100%	0	0%	202	100%	0	0%	0	0%
Total	**525**	**525**	**100%**	**0**	**0%**	**202**	**38%**	**323**	**62%**	**0**	**0%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by: Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	%(C/A)	Number (D)	% (D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent Workers											
Male	The Company operates as a service based entity and therefore does not engage workers.										
Female											
Total											
Other than Permanent Workers											
Male	The Company operates as a service based entity and therefore does not engage workers.										
Female											

Business Responsibility & Sustainability Report

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the Company	0.65%	0.91%

2. Details of retirement benefits.

The Company provides retirement benefits to its employees as following:

- Employees are enrolled under employees' provident fund scheme as per The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- The Company provides gratuity benefits to its employees as per the provision of the Payment of the Gratuity Act, 1972.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	N.A	Yes	100%	N.A	Yes
Gratuity	100%	N.A	Yes	100%	N.A	Yes
ESI	30%	N.A	Yes	41%	N.A	Yes

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, The Company's premises are accessible to persons with disabilities and comply with the requirements of the Rights of Persons with Disabilities Act, 2016. Infrastructure such as ramps and lifts has been provided to ensure barrierfree access for differently abled visitors

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

KFin is an equal opportunity employer that promotes an inclusive and accessible workplace for all individuals. The Company adheres to a Code of Conduct that sets out standards of ethical behaviour, fairness, and transparency for all employees. In line with its commitment to inclusive practices, the Company complies with the requirements of the Rights of Persons with Disabilities Act, 2016, and endeavors to provide equal opportunities to individuals with disabilities. These principles are reflected in the Company's policies and practices, which aim to ensure fair and equitable treatment across the workforce. The relevant policy is available for reference on the Company's website :- https://investor.kfintech.com/wp-content/uploads/2023/08/KFintech_Human-Rights-Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	99%	100%	N. A	
Female	80%	100%		
Total	**95%**	**100%**		

Note: *The company does not have any workers as it is service based company*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent workers	N.A
Other than permanent workers	
Permanent employee	Yes, employees can raise their grievances through the Web Portal www.convercent.com or email ID - grievance@kfintech.com. - The grievances are addressed by the committee member within the stipulated timelines.
Other than permanent employee	Yes, employees may submit grievances through the web portal at www.convercent.com, which are reviewed and addressed by the stakeholders concerned within stipulated timelines.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	The Company does not have a formal employees' association in place. However, it recognises and respects employees' right to freedom of association and does not undertake any actions that would hinder or restrict collective bargaining.					
Male						
Female						
Total Permanent Workers*	Not Applicable					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	4,335	1,940	45%	3,616	83%	4,325	1,765	41%	3,831	89%
Female	1,709	739	43%	1,558	91%	1,611	828	51%	1,458	91%
Total	**6,044**	**2,679**	**44%**	**5,174**	**86%**	**5,936**	**2,593**	**44%**	**5,289**	**89%**
Permanent Workers										
Male										
Female	N. A									
Total										

Note*: The company does not have any workers as it is service based company*

Business Responsibility & Sustainability Report

9. Details of performance and career development reviews of employees and worker

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	4,335	4,335	100%	4,325	4,325	100%
Female	1,709	1,709	100%	1,611	1,611	100%
Total	**6,044**	**6,044**	**100%**	**5,936**	**5,936**	**100%**
Permanent Workers						
Male						
Female			N. A			
Total						

Note: *The company does not have any workers as it is service based company*

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, the Company has implemented measures to ensure occupational health and safety within the workplace. Considering the nature of its business operations, employees are generally not exposed to significant occupationrelated health risks within office premises. The effectiveness of internal safety measures and controls is reviewed periodically as part of the Company's continued focus on workplace safety.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company fosters a participative approach by encouraging employees to share feedback on health and safety related matters, supporting the maintenance of a safe and healthy workplace. Periodic firesafety drills are conducted at the premises to assess preparedness and mitigate potential risks. In addition, employees are provided with firstaid training to enhance their ability to respond effectively during emergency or critical situations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Considering the nature of the Company's operations, employees are not engaged in activities that involve exposure to occupational or work related hazards. As part of its preventive safety measures, the Company undertakes periodic firesafety drills and conducts training programs to enhance employee preparedness and ensure effective response in the event of emergencies.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, KFin Technologies Limited is committed to maintaining a supportive and inclusive work environment that enables employees to effectively balance professional responsibilities with personal wellbeing. This commitment is reflected through a range of leave and employee support measures, including bereavement leave, paternity leave, adoption leave, and a "happy day" leave, in addition to statutory parental leave. Employees are also covered under a comprehensive benefits framework that includes mandatory benefits such as Provident Fund (PF) and Employee State Insurance Corporation (ESIC), along with non occupational healthcare protection through group accident insurance, group Mediclaim, and life insurance policies.

Employee wellbeing and engagement are further strengthened through structured esessions focused on physical, mental, and financial wellness, covering areas such as fitness, nutrition, health, positivity, and financial awareness, with activities including yoga and music. Initiatives such as Utsav, the Company's annual cultural event, provide opportunities for employees to connect, participate, and showcase their talents, supporting overall engagement and well-being.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Worker	N.A	N.A
Total recordable work-related injuries	Employee	0	0
	Worker	N.A	N.A
No. of fatalities	Employee	0	0
	Worker	N.A	N.A
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Worker	N.A	N.A

12. Describe the measures taken by the Company to ensure a safe and healthy workplace.

Employee health and safety remains a key focus area for KFin, with multiple measures in place to manage workplace risks and promote a safe working environment.

1. Safety Policies and Procedures:

The Company follows Environment, Health and Safety (EHS) policies and standard operating procedures that cover workplace security, access control, and emergency preparedness.

2. Risk Assessments:

Periodic risk assessments are conducted to identify potential health and safety risks to employees, aligned with the Company's crisis management and business continuity frameworks.

3. Safety Equipment and Facilities:

Appropriate safety equipment and facilities, including personal protective equipment and firefighting systems, are provided to support employee safety across operations.

4. Incident Reporting and Investigation:

Defined processes are in place for reporting and investigating workplace incidents. Root cause analysis is undertaken to identify underlying issues, monitor trends, and implement corrective actions, as required.

These measures collectively support KFin's efforts to maintain a safe and healthy workplace, with continued emphasis on employee wellbeing and effective risk mitigation.

13. Number of complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	N.A	N.A	0	N.A	N.A
Health & Safety	0	N.A	N.A	0	N.A	N.A

14. Assessments for the year:

Aspect	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No corrective measures were required.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company provides life insurance coverage or a compensatory benefit to support employees' families in the event of an employee's death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company follows defined processes to ensure compliance with statutory obligations associated with its partners, including the accurate calculation and timely remittance of applicable statutory dues. These processes are monitored through internal control mechanisms and are subject to review under internal and statutory audit procedures. In addition, the Company communicates its expectations to valuechain partners to operate in line with responsible business practices, emphasising adherence to compliance requirements, transparency, and ethical conduct.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employee	0	0	0	0
Worker	N.A	N.A	N.A	N.A

Note: *The company does not have any workers as it is service based company.*

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, The Company supports employees through internal mobility practices aimed at enhancing continued employability. In instances where employees may not be performing well in their current roles, efforts are made to assess their skill sets and provide opportunities for role realignment or domain changes, enabling them to transition into positions where they can perform more effectively.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No assessments were carried out during the financial year.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

KFin recognises stakeholders as individuals and groups whose interests are connected to, or impacted by, the Company's operations and business activities. This includes employees, shareholders, investors, customers, channel partners and key collaborators, regulatory bodies, financial institution, research analysts, local communities, and suppliers, among others. The Company adopts a structured approach to stakeholder engagement, guided by the relevance of interactions, statutory and regulatory considerations, geographic presence, and alignment with its business operations and service offerings. This approach enables the Company to understand stakeholder expectations, address concerns in a timely manner, and support transparent and responsible business practices across its operations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, Newspaper advertisements, Meetings	Annually/Half Yearly/ Quarterly/Need Basis	Financial and Business performance
Clients	No	Email, Mobile Apps, Surveys, Websites, Face to face meetings	Annually/Half Yearly / Quarterly/Monthly/ Weekly/Need basis	Products/Service delivery
Employees	No	Internal communications	Frequently	Team building, Town Halls, career growth, skill development trainings, safe workplace
Society	Yes	Meeting, Newspaper, Notices, Social Media	As and when required	Implementation of CSR activities promoting education, preventive health care and sanitation, and Ecological balance and animal welfare
Government and regulatory authorities	No	Meeting, Newspaper, Notices	As and when required	Industry representations, and meetings

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.

The Company prioritises regular and meaningful engagement with its key stakeholders to promote transparency around its performance and strategic priorities. These interactions enable the Company to gain valuable insights into stakeholder perspectives, concerns, grievances, and suggestions on material environmental, social, and governance (ESG) matters. Engagement occurs through multiple channels, fostering continuous dialogue among stakeholders, management, the Board, and relevant authorities, thereby supporting informed decision-making and responsible business practices.

To further enhance stakeholder engagement, the Company has established a Stakeholders' Relationship Committee in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations. This Committee oversees investor grievance redressal, monitors the transfer and transmission of securities, facilitates shareholder voting rights, and reviews the service standards of the Registrar and Transfer Agent, ensuring a transparent and effective shareholder interface.

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2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, the Company identifies environmental and social initiatives through ongoing and active engagement with its key stakeholder groups.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

The Company engages with vulnerable and marginalised groups primarily through focused CSR programs addressing education, livelihoods, environmental conservation, and access to basic resources. These programs are designed to deliver measurable social impact, with a significant majority of beneficiaries belonging to vulnerable and marginalised communities.

Key initiatives undertaken during the year include:

- Tribal Education Programmes at Ibrahimpatnam and Warangal, supporting access to education within tribal communities
- Project Prerna and Project Sukanya, focused on education and empowerment of children and women
- Scholarships and other educational support for students from underprivileged backgrounds
- Open wells and clean energy initiatives to improve access to water and sustainable energy
- Wildlife conservation programs supporting environmental sustainability

Across these initiatives, a high proportion of beneficiaries belonged to vulnerable and marginalised groups, reflecting the Company's focused approach towards inclusive community development.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (B)	% (D/C)
Employees						
Permanent	6,044	6,044	100%	5,936	5,936	100%
Other than permanent	525	525	100%	617	0	0%
Total Employees	**6,569**	**6,569**	**100%**	**6,553**	**5,936**	**91%**
Workers						
Permanent	N.A					
Other than permanent						
Total Workers						

Note: *The company does not have any workers as it is service based company*

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY2025-26					FY2024-25				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum wage	
		No. (B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent	6,044	383	6.34%	5,661	93.66%	5,936	468	7.89%	5,468	92.11%
Male	4,335	223	5.14%	4,112	94.86%	4,325	288	6.66%	4,037	93.34%
Female	1,709	160	9.36%	1,549	90.64%	1,611	180	11.17%	1,431	88.83%
Other than Permanent	525	258	49.14%	267	50.86%	617	264	42.78%	353	57.22%
Male	323	119	36.84%	204	63.16%	363	173	47.66%	190	52.34%
Female	202	139	68.81%	63	31.19%	254	91	35.83%	163	64.17%
Workers										
Permanent	N. A									
Male										
Female										
Other than Permanent										

Note: *The company does not have any workers as it is service based company*

3. a. Details of remuneration/salary/wages, in the following format:

Median remuneration/wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	28,50,000	1	26,83,870
Key Managerial Personnel (KMP)	1	2,33,00,004	1	42,99,996
Employees other than BoD and KMP	4,333	3,80,004	1,708	3,10,896
Workers	N.A			

Note: *Remuneration does not include share based payments*

*** Non-executive directors not drawing any remuneration and directors who left during the financial year have been excluded from the median calculation.*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	22.89%	22.03%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Human Resources department is responsible for overseeing and addressing human rights related issues arising from or associated with the Company's business operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Human rights related grievances can be raised through defined and accessible reporting channels. Employees may submit concerns through the web portal (www.convercent.com) or via grievance@kfintech.com, while

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other stakeholders may raise concerns through the Company's Whistle Blower mechanism. All grievances are reviewed by the designated committee members and addressed within the stipulated timelines in line with established processes.

6. Number of Complaints on the following made by employees and workers:

Aspect	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	6	0	Six cases were concluded during the year, of which one was found to be malicious.	Nil	N.A	N.A
Discrimination at workplace	Nil	N.A	N.A	Nil	N.A	N.A
Child Labour	Nil	N.A	N.A	Nil	N.A	N.A
Forced Labour/ Involuntary Labour	Nil	N.A	N.A	Nil	N.A	N.A
Wages	Nil	N.A	N.A	Nil	N.A	N.A
Other human rights related issues	Nil	N.A	N.A	Nil	N.A	N.A

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	6	Nil
Complaints on POSH as a % of female employees/workers	0.32%	0%
Complaints on POSH upheld	Six cases were concluded during the year, of which one was found to be malicious.	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established a formal grievan cereporting mechanism that enables employees to report incidents related to discrimination or harassment by writing to grievance@kfintech.com. To prevent and address sexual harassment at the workplace, a Prevention of Sexual Harassment (POSH) Policy is in place, reflecting the Company's commitment to providing a safe, secure, and respectful work environment.

The POSH Policy is framed in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and the rules made thereunder. It provides for confidentiality, fair and impartial inquiry procedures, appropriate disciplinary action against perpetrators, and support for aggrieved employees. Complaints may be submitted in writing to the Internal Committee for redressal, and the policy is accessible for reference on the Company's website:- https://investor.kfintech.com/wp-content/uploads/2023/10/KFintech_Policy-on-Prevention-of-Sexual-Harassment-at-workplace.pdf

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

10. Assessments of the year

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of our offices were assessed as part of Human Rights Assessment
Forced labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

The Company recorded no instances of complaints or grievances related to human rights issues during the reporting period.

2. Details of the scope and coverage of any Human rights due diligence conducted

KFin Technologies Limited follows a zero tolerance approach towards human rights violations and is committed to conducting its operations in a responsible and ethical manner. The Company ensures compliance with all applicable government and regulatory requirements, including local and national laws and collective bargaining obligations, through established policies, procedures, and internal standards. In alignment with this commitment, human rights assessments have been conducted for the Company's own operations to identify, assess, and mitigate potential risks. This approach forms an integral part of KFin's framework for responsible business conduct across its operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company's premises are accessible to persons with disabilities and comply with the requirements of the Rights of Persons with Disabilities Act, 2016. Infrastructure such as ramps and lifts has been provided to ensure barrier free access for differently abled visitors.

4 Details on assessment of value chain partners:

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company has not formally assessed its value chain partners on the above parameters, however it internally monitors compliance with relevant policy requirements.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

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Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	Nil	Nil
Total fuel consumption (B)	GJ	Nil	Nil
Energy consumption through other sources (C)	GJ	Nil	Nil
Total energy consumption from renewable sources (A+B+C) (GJ)	**GJ**	**Nil**	**Nil**
From non - renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	14,289.59	16,134.32
Total fuel consumption (E)	GJ	635.42	75.56
Energy consumption through other sources (F)	GJ	0	0
Total energy consumption from non - renewable sources (D+E+F) (GJ)	**GJ**	**14,925.02**	**16,209.88**
Total energy consumption (A+B+C+D+E+F) (GJ)	**GJ**	**14,925.02**	**16,209.88**
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in Crores)	GJ/million (INR)	1.29	1.54
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * (Total energy consumed/Revenue from operations adjusted for PPP)	GJ/mn (INR)/PPP	26.20	31.40
Energy intensity in terms of physical output		N. A	N. A
Energy intensity (optional) – the relevant metric may be selected by the entity	GJ/Full Time equivalent (FTE)	3.26	2.73

Note: *Fuel consumption for FY26 has increased due to addition of Chennai and Kurla Phase II office locations.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. SGS India Pvt Ltd has carried out reasonable assurance of the selected non-financial disclosures presented in the Business Responsibility & Sustainability Report (BRSR) for FY 2025-26.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Given the nature of KFin Technologies Limited business, this question is not applicable

3. Provide details of the following disclosures related to water

Parameter	Unit	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	0	0
(ii) Groundwater	KL	15,200.00	6,891.08
(iii) Third party water	KL	8,432.00	733.88
(iv) Seawater/desalinated water	KL	0	0
(v) Others	KL	870.89	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	**24,502.89**	**7,624.96**
Total volume of water consumption (in kilolitres)	KL	**24,502.89**	**7,624.96**
Water intensity per rupee of turnover (Water consumed/turnover)	KL/Cr (INR)	2.11	0.72
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	KL/ mn (INR)/PPP	43.00	14.77
Water intensity in terms of physical output		N.A	N.A
Water intensity (optional)– the relevant metric may be selected by the entity	KL/ Full Time equivalent (FTE) -	5.36	1.28

Note: *In FY 25-26, Two additional locations (JBS, Kurla Phase II office space) are included within the reporting boundary. For office locations, Chennai and Bhubaneshwar, Water withdrawn is estimated based on the document by the Central Ground Water Authority (CGWA), which specifies that an office employee consumes 45 litres per day per head. This amount is recorded as water withdrawn from third party source.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. SGS India Pvt Ltd has carried out reasonable assurance of the selected non-financial disclosures presented in the Business Responsibility & Sustainability Report (BRSR) for FY 2025-26

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)			
(i) Surface water	KL	Nil	Nil
No treatment	KL	Nil	Nil
With treatment – please specify the level of treatment	KL	Nil	Nil
(ii) Ground water	KL	Nil	Nil
No treatment	KL	Nil	Nil
With treatment – please specify the level of treatment	KL	Nil	Nil
(iii) Sea water	KL	Nil	Nil
No treatment	KL	Nil	Nil
With treatment – please specify the level of treatment	KL	Nil	Nil
(iv) Sent to third parties	KL	Nil	Nil
No treatment	KL	Nil	Nil
With treatment – please specify the level of treatment	KL	Nil	Nil
(v) Others	KL	Nil	Nil
No treatment	KL	Nil	Nil
With treatment – please specify the level of treatment	KL	Nil	Nil
Total water discharged (in kilolitres)	**KL**	**Nil**	**Nil**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. SGS India Pvt Ltd has carried out reasonable assurance of the selected non-financial disclosures presented in the Business Responsibility & Sustainability Report (BRSR) for FY 2025-26

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

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6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	µg/m³	183	183
Sox	µg/m³	31.2	31.2
Particulate matter (PM 10)	µg/m³	**45.8**	**45.8**
Persistent organic pollutants (POP)	tones/annum	-	-
Volatile organic compounds (VOC)	tones/annum	0.8	0.8
Hazardous air pollutants (HAP)	tones/annum	-	-
Others – Process Emission (HCL)	mg/Nm³	**21**	**21**
Acid Mist	mg/Nm³	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. *– Yes, by Startech Labs Pvt. Ltd*

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY2024-25
Scope 1	Metric tons of CO2 equivalent	40.80	16.80
Scope 2	Metric tons of CO2 equivalent	2,818.22	3,182.04
Total	**Metric tons ofCO2 equivalent**	**2,859.02**	**3,198.84**
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 eq/ crore(Rs)	0.27	0.30
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Metric tonnes of CO2 eq/ Mn (INR)/PPP	5.02	6.20
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tc02/(INR)/FTE	N.A	N.A
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tc02/Full Time equivalent)	0.62	0.54

Note: In FY 25-26, Two additional locations (JBS, Kurla Phase II office space) are included within the reporting boundary.

The increase in scope 1 consumption is attributable to increase in fuel consumptions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. SGS India Pvt Ltd has carried out reasonable assurance of the selected non-financial disclosures presented in the Business Responsibility & Sustainability Report (BRSR) for FY 2025-26.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

KFin has undertaken a range of initiatives to reduce emissions and minimise the environmental impact of its operations. The adoption of electric vehicles supported by on site EV charging infrastructure, and implementation of energy efficient measures such as LED lighting, energy efficient air conditioning systems, server virtualisation, and sun control films to reduce energy consumption and cooling requirements. In parallel, the Company continues to strengthen digital first operations, significantly reducing reliance on physical paperwork and logistics through digital transactions, automation, and cloud based work flows.

Collectively, these initiatives support lower energy intensity, reduced indirect emissions, improved resource efficiency, and a progressive transition towards a low carbon and environmentally responsible operating model.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tons)		
Plastic waste (A)	Nil	Nil
E-waste (B)	2.89	3.20
Bio-medical waste (C)	0.165	Nil
Construction and demolition waste (D)	0	Nil
Battery waste (E)	0	Nil
Radioactive waste (F)	0	Nil
Other Hazardous waste. Please specify, if any. (G)	0	Nil
Other Non-hazardous waste generated (H).	46.04	14.69
Total (A+B + C + D + E + F + G + H)	**49.10**	**17.89**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.004	0.002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.09	0.03
Waste intensity in terms of physical output	N.A	N.A
Waste intensity (optional) – the relevant metric may be selected by the entity	0.011	0.003
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category		
(i) Recycled	49.10	17.89
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	**49.10**	**17.89**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
(i) Incineration:	N.A	N.A
(ii) Landfilling	N.A	N.A
(iii) Other disposal operations	N.A	N.A
Total	**N.A**	**N.A**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. SGS India Pvt Ltd has carried out reasonable assurance of the selected non-financial disclosures presented in the Business Responsibility & Sustainability Report (BRSR) for FY 2025-26.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of its operations, the Company does not generate any hazardous or toxic chemicals. The Company has put in place appropriate systems to ensure the safe, effective, and compliant management of waste generated across its operations. As part of its environmental management approach, KFin has adopted a Waste Management Policy with specific focus on responsible electronic waste disposal and recycling. The Company engages authorised and certified vendors to ensure that electronic waste is handled and processed in compliance with applicable legal and environmental requirements.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details:

Not Applicable as KFin Technologies Limited does not have offices in the ecologically sensitive areas.

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12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law/ regulation/guidelines which was not complied with	Provide details of the noncompliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
KFin Technologies Limited is in compliance with all applicable environmental norms.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY2025-26	FY024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Given the nature of KFin Technologies Limited business, this question is not applicable/material to the Company	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	Given the nature of KFin Technologies Limited business, this question is not applicable/material to the Company	
• No treatment		
• With treatment – please specify level of treatment		
(ii) To Groundwater		
• No treatment		
(iii) To Sea Water		
• With treatment – please specify level of treatment		
• No treatment		
• With treatment – please specify level of treatment		
(iv) Sent to third parties		
• No treatment		
• With treatment – please specify level of treatment		
(v) Others		
• No treatment		
• With treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	1,209.00	265.05
Total Scope 3 emissions per rupee of turnover	Metric tons of CO_2 equivalent	0.10	0.025
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tons of CO_2 equivalent	2.20	0.045

Note- Catergories included Category 3- Fuel and Energy related activities, Category 5- Waste Generaged in Operations and Scope 3, Category 6- Business Travel

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable as KFin Technologies limited does not have offices in the ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Water Efficiency and Responsible Water Use	KFin implemented water efficiency measures at its head office, including the installation of zero water urinals, efficient water fixtures, and workplace water filtration systems. These measures also supported the discontinuation of single use plastic water bottles. In addition, the Company has implemented systems to treat and reduce generated used water within the premises.	Supported responsible freshwater consumption, reduced water wastage, and contributed to a reduction in single use plastic bottle usage, and enabled achievement of zero liquid discharge outside the building.
2	Responsible Electronic Waste Management	Electronic waste is managed exclusively through certified recycling partners to ensure appropriate recovery and responsible disposal.	Enabled safe recovery and disposal of e-waste, thereby reducing environmental impact.
3	Adoption of Electric Vehicles within premises for employees	The Company facilitated the use of electric vehicles for employee mobility within office premises, promoting cleaner and more sustainable modes of transport.	Enabled approximately 13,130 kilometers of travel through EVs and contributed to an estimated reduction of around 1,850 kg of CO_2 emissions compared to petrol or diesel vehicles.
4	Development of EV Charging Infrastructure	EV charging stations were installed at the Company premises to support low carbon mobility. During the reporting year, EV charging consumed approximately 2,910 electricity units.	Resulted in an estimated reduction of 765 kg CO_2 emissions that would have occurred in case of use of conventional internal combustion engine vehicles.
5	Energy Efficiency and LowCarbon Operations	KFin implemented energy efficient infrastructure measures, including LED lighting, energy efficient air conditioning systems, occupancy sensors, low emission refrigerants, and virtualisation of 1,316 out of 1,458 servers and installation of sun control films across select areas of its premises to reduce solar heat gain.	Reduced electricity consumption and power demand, lowered physical hardware requirements, supported lower energy intensity, mitigated solar heat gain, enhanced indoor comfort levels, and contributed to a reduction in indirect emissions.
6	DigitalFirst Operations to Reduce Environmental Footprint	KFin continued to strengthen digital operations, with 81.4% of mutual fund transactions processed digitally. Initiatives such as eKYC, evoting, digital onboarding, AIbased document processing, automation, and cloud based work flows reduced reliance on physical paperwork and courier logistics.	Reduced material usage and manual intervention, improved accuracy and turnaround times, and supported a progressive shift towards a paperlight and environmentally efficient operating model.

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5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

KFin Technologies Limited has established a Business Continuity Plan (BCP) and Disaster Recovery (DR) framework to ensure continuity of operations and uninterrupted service delivery across business units. The framework is aligned with ISO 27001:2022 requirements and is supported by documented policies, including the BCP, DR Policy, Crisis Management Plan, and Business Impact Analysis covering critical functions. Roles and responsibilities are clearly defined across the Crisis Management Team, BCP coordinators, and technical recovery teams.

The framework is actively tested and maintained through periodic disaster recovery drills conducted in line with regulatory requirements and client service level agreements, along with scenario based BCP simulations and user acceptance testing for critical applications. The BCP and DR framework is reviewed annually and updated, as required, to reflect changes in infrastructure, applications, or regulatory directions. To further strengthen resilience, the Company operates real time connected disaster recovery sites in Bengaluru, Karnataka and Mumbai, Maharashtra, ensuring continuous system availability, data replication, and redundancy in the event of disruptions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse environmental impacts were identified across the entity's value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not assessed

8. How many green credits have been generated or procured:

a By the listed entity: KFin has not procured nor generated any green credit during the year.

b By the top ten (in terms of value of purchases and sales, respectively) value chain partners: None.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

One (1) Affliation

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Registrar Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

In the current reporting period, the entity did not face any proven cases of anti-competitive conduct or adverse regulatory orders.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company engages with relevant industry associations, including the Registrar Association of India, to participate in discussions on matters impacting the sector. Designated representatives are responsible for managing these engagements and coordinating interactions with government authorities, as required. Through such participation, the Company contributes to policy dialogue and supports the development of balanced and constructive policy frameworks that are in the interest of the industry's overall growth.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Given the nature of its operations, the Company remains responsive to community needs through its CSR initiatives, which provide a structured approach to identify, monitor, and address concerns in a meaningful manner. These initiatives enable continuous engagement with communities and ensure that their priorities are appropriately considered. In addition, stakeholders and community members are provided with a dedicated channel to raise concerns, including through the email ID sankalp.csr@kfintech.com.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	48.21%	19.79%
Sourced directly within India	95.88%	96.97%

Note- *The figures for FY24-25 have been reinstated and impact of which is immaterial.*

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26	FY 2024-25
Rural	0%	0%
Semi-urban	0%	0%
Urban	8.48%	7.27%
Metropolitan	91.52%	92.73%

(Categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

No project was required to be assessed for their impact during the year under the regulatory requirement.

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2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (in INR)
1	Telangana	Asifabad	2,500,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

The Company does not have a preferential procurement policy that prioritises suppliers from marginalised or vulnerable groups. As a publicly listed entity, procurement decisions are primarily guided by service quality, reliability, and the need to meet the expectations of clients and investors. While supplier selection is not based on social criteria, the Company remains committed to supporting MSMEs in accordance with applicable legal and regulatory requirements. Through adherence to these obligations, the Company seeks to maintain a fair, transparent, and inclusive procurement process that offers equal opportunity to all vendors.

(b) From which marginalised /vulnerable groups do you procure?

The Company adopts an inclusive approach to procurement and engages with vendors who demonstrate a commitment to delivering high quality products and services.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised group
1	Tribal Education Programme-Ibrahimpatnam	180	100%
2	Tribal Education Programme-Warangal	620	100%
3	Project Prerna-Karimnagar	105	95%
4	Project Sukanya-Solapur	100	100%
5	Scholarships	18	100%
6	Wildlife Conservation	1,072	98%
7	Open Wells	276	100%
8	Clean Energy Initiative	750	100%
9	Other Educational Support	645	84%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company provides investor servicing support on behalf of its clients and has established structured mechanisms to receive, monitor, and address investor complaints and feedback. Dedicated teams oversee the complaint management process to ensure timely resolution and avoid delays in updating Action Taken Reports. Complaint handling is reviewed through Quality and Surveillance Audits and guided by defined internal turnaround timelines. To strengthen oversight, daily MIS reports on complaint inflows and outflows are shared with unit managers, and internal governance calls are conducted twice daily to monitor resolution timelines and ensure adherence to service standards.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or Safe Disposal	

3. Number of consumer complaints in respect of the following:

Aspect	FY 2025-26 Received during the year	FY 2025-26 Pending resolution at end of year	Remarks	FY 2024-25 Received during the year	FY 2024-25 Pending resolution at end of year	Remarks
Data privacy	Nil	N.A	N.A	Nil	N.A	N.A
Advertising	Nil	N.A		Nil	N.A	
Cyber-security	Nil	N.A		Nil	N.A	
Delivery of essential services	94	1		13	0	
Restrictive Trade Practices	Nil	N.A		Nil	N.A	
Unfair Trade Practices	Nil	N.A		Nil	N.A	
Others	25,339	271		15,427	71	

4. Details of instances of product recalls on account of safety issues:

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	N.A	N.A
Forced recall	N.A	N.A

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

KFin has established a Cyber Security Framework, supported by relevant policies, to safeguard its information assets, customer data, and technology infrastructure in compliance with applicable regulatory and industry standards. The Company is SOC I & SOC II (Type 2) certified (System and Organisation Controls I and II).The framework encompasses key security controls, including access and privileged user management, network and perimeter security, application security supported by secure development practices, endpoint protection, patch management, and periodic vulnerability assessments, including penetration testing.

To enable timely detection and response to potential threats, the Company has implemented continuous log monitoring and SIEM based threat detection mechanisms. These are supported by defined incident response and cyber resilience processes to effectively manage and mitigate cybersecurity risks.

In addition, the Company follows a Data Privacy and Protection Policy to safeguard personal and sensitive information. The policy is aligned with applicable regulatory requirements issued by SEBI, PFRDA, and AMFI, incorporates relevant ISO 27001:2022 controls, and is guided by principles of privacy by design and confidentiality across business operations. The information security policy referred to above is available for reference on the Company's website:- https://investor.kfintech.com/wp-content/uploads/2022/11/Information-Security-Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches** - None

b. **Percentage of data breaches involving personally identifiable information of customers** - None

c. **Impact, if any, of the data breaches** - None

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information about the Company's products and services is shared on its website at https://www.kfintech.com/ The Company also uses social media and other digital channels to keep stakeholders informed and build awareness of its offerings.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Given the nature of its business operations, this indicator has limited applicability to the Company. However, the Company ensures compliance with all relevant disclosure requirements for its products and services, in line with SEBI guidelines on product labelling across applicable risk and disclosure categories.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

KFin has a formal communication mechanism to proactively inform consumers/clients of any risk of disruption or planned/unplanned discontinuation of essential services. Communication is governed by the Crisis Management Plan (CMP), BCP/DR Policy, and Client Communication

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

The Company discloses product and service information in compliance with applicable legal and regulatory requirements. Currently, no information beyond what is mandated under local laws is disclosed.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company seeks feedback on service quality by encouraging distributors and investors to rate its services. This feedback is used to assess customer satisfaction levels and support continuous improvement in service delivery.

INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Assurance Statement to KFin Technologies Ltd on its BRSR Core Indicators for FY 2025-26

The Board of Directors,

KFin Technologies Ltd,
Kurla Mumbai,
Maharashtra – 400 070.

NATURE OF ASSURANCE

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by KFin Technologies Ltd (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

REPORTING FRAMEWORK

The Report has been prepared following

1. BRSR Core and Non-Core Framework for Assurance and ESG Disclosures for Value Chain (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated January 30, 2026 circular.
2. Greenhouse Gas Protocol Standard.
3. ISO 14064-1:2018 Standard.

INTENDED USERS OF THIS ASSURANCE STATEMENT

This Assurance Statement is provided with the intention of informing all KFin Technologies Ltd internal and external Stakeholders.

RESPONSIBILITIES

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

ASSURANCE STANDARD

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

STATEMENT OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from KFin Technologies Ltd, being free from bias and conflicts of interest with the organisation, its subsidiaries, and stakeholders.

Independent Reasonable Assurance Statement

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

SCOPE OF ASSURANCE

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries Offices - 196 front offices, 2 middle offices, 2 back offices. However, for Principle 6, the data is collected for 5 locations which covers 90% of our business operations spread across different states in India.

ASSURANCE METHODOLOGY

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core and essential indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

LIMITATIONS

SGS India did come across limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.
- Battery Waste, Bio Medical Waste, Plastic Waste & E Waste were excluded from the boundary of assurance as it is not tracked by KFin Technologies for some of the office locations.

FINDINGS AND CONCLUSIONS

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per the table below) is complete, accurate, reliable, fairly stated in all material respects, and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

Sr. No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	≈ Total scope 1 emissions ≈ Total scope 2 emissions ≈ GHG emission intensity (scope 1 +2)
2	Water footprint	≈ Total water consumption ≈ Water consumption intensity ≈ Water discharge by destination and levels of treatment
3	Energy footprint	≈ Total energy consumed ≈ % of energy consumed from renewable sources ≈ Energy intensity
4	Embracing circularity	≈ Plastic waste ≈ E-waste ≈ Bio medical waste ≈ Construction and demolition waste ≈ Battery waste ≈ Radioactive waste ≈ Other hazardous waste ≈ Other non-hazardous waste ≈ Total waste generated ≈ Waste intensity ≈ Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. ≈ For each category of waste generated, the total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	≈ Spending on measures towards the well-being of employees as a % of the total revenue of the Company ≈ Details of safety-related incidents for employees
6	Enabling gender diversity in business	≈ Gross wages paid to females as % of wages paid. ≈ Complaints on POSH
7	Enabling inclusive development	≈ Input material sourced from MSMES/ small producers as % of total purchases. ≈ Job creation in smaller towns: Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	≈ Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. ≈ Number of days of accounts payable
9	Openness of business	≈ Concentration of purchases & sales done with trading houses, dealers, and related parties ≈ Loans and advances & investments with related parties

For and on behalf of SGS India Private Limited

Kalpesh Thombare

Technical Reviewer
National Manager – ESG & Sustainability Services, SGS India.
21th May 2026

Muskan Gupta

Verifier, Technical Associate – ESG & Sustainability Services, SGS India
Team Member: Namrata Kamble, Nakshatra Shinde
21th May 2026

Independent Auditor's Report

To the Members of KFin Technologies Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of KFin Technologies Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, and its profit and other comprehensive income, changes in equity 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note 34 of the standalone financial statements. The pre-amalgamated Company acted as the Registrar and Transfer Agent ("RTA") of a former client ("the Client") until 5 April 2021. The Client had a demat account with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering ("IPO"). The Company subsequently identified that 1,294,489 shares were transferred by the DP, in the years 2011 and 2020, from the said escrow account of the Client to the DP's own demat account and to a third party's demat account through an off-market transaction, without authorisation from the Client. Based on legal advice and in good faith, the Board of Directors of the Company approved the transfer of 1,294,489 shares back to the Client's escrow account, without admission of fault. In accordance with the indemnity clause contained in the related share subscription agreement dated 28 May 2021, these amounts were recovered from such parties. Further, the dividend of INR 4.08 million received on these shares during the financial year 2021–22 was also transferred to the Client.

As at 31 March 2026, the Company has recognised a provision of INR 90.09 million in the standalone financial statements towards potential claims by the Client, including claims relating to dividends on such shares for earlier periods. Pending final settlement of the terms with the Client, the provision has been measured at management's best estimate. Upon conclusion of the settlement, the Company intends to initiate proceedings against the concerned parties, including certain minority shareholders, to recover amounts paid or payable in connection with this matter.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Note 2(K) to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company earns revenue from a wide range of registrar and transfer agency services provided to mutual funds, corporate issuers, alternative investment funds, portfolio management services, wealth management entities and pension funds. These services involve the processing of high volumes of transactions through multiple IT systems. The contractual arrangements with customers vary in terms of service scope, pricing mechanisms and performance obligations, which requires judgement in determining the appropriate timing and measurement of revenue recognition in accordance with Ind AS 115. In addition, certain elements of revenue determination involve manual inputs, including the collation of information from multiple operational teams, increasing the risk of revenue being recognised in a manner that may not be fully aligned with the underlying services rendered or contractual terms. Given the transaction-intensive nature of operations, the diversity of contractual arrangements, and the extent of audit effort required to evaluate the appropriateness of revenue recognition across service lines, this matter was considered a key audit matter.	In view of the significance of the matter, following audit procedures were applied in this area, among others to obtain sufficient appropriate audit evidence: • Evaluated the Company's revenue recognition policies for compliance with Ind AS 115, with particular focus on identification of performance obligations and timing of revenue recognition across key service offerings; • Evaluated the design and implementation and tested the operating effectiveness of the relevant key internal controls with respect to revenue recognition; • Involved our information technology specialists to test the general information technology controls and key application controls surrounding revenue recognition; • Performed substantive testing on samples selected using statistical sampling method for revenue transactions recorded during the year by examining the underlying contractual terms, records, and evidence of service rendered; • Tested on a sample basis using statistical sampling method and specific identification method, revenue transactions recorded before and after the financial year end date to check revenue recognition in the correct financial period; • Performed variance analyses on revenue recognised during the year at a disaggregated level to identify any unusual variances. This included comparing current year revenue with prior periods, analyzing monthly and quarterly trends, and examining price and billing information changes. We investigated any significant fluctuations to ensure they align with the Holding Company's revenue recognition policies; • Tested manual journals, selecting samples based on higher risk-based criteria related to revenue recognised throughout the year with the relevant underlying documentation; and • Assessed the appropriateness of the related disclosures in the standalone financial statements in compliance with the applicable accounting standards.

OTHER INFORMATION

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged

with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE 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 standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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 A. 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 except for the matter stated in the paragraph 2(B)f below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

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

e. On the basis of the written representations received from the directors on various dates between 01 April 2026 to 09 April 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. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its

financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements.

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

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48 to the standalone financial statements, 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48 to the standalone financial statements, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 17(k) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except in case of an accounting software relating to processing of payroll records, operated by a third-party software service provider, based on an independent auditor's report in relation to controls, the audit trail (edit log) facility was not enabled to capture old values for direct data changes made at the database level. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.: 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
ICAI UDIN: 26218685RSKZYZ2088

Place: Mumbai
Date: 29 April 2026

Independent Auditor's Report

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF KFIN TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including Right of Use assets).

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (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 a regular programme of physical verification of its Property, Plant and Equipment (including Right of Use assets) by which all property, plant and equipment are verified in a phased manner over a period of 2 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

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

(ii) (a) The Company is a service company, primarily rendering registrar and transfer agency services and therefore, does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. However, based on the e-mail communications received from the banks, the Company is not required to file any quarterly returns or statements since the Company has not availed the working capital limits so sanctioned at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) 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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) and 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company. The Company has made investments in companies and other parties. The Company has not made any investments in firms and limited liability partnerships.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion the investments made during the year are not prejudicial to the interest of the Company.

(iv) 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of deposit of provident fund and professional tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Disputed amount (INR in million)	Amount paid under protest (INR in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income taxes	4.75	-	AY 2008 - 09 FY 2007 - 08	High Court of Telangana
Income Tax Act, 1961	Income taxes	0.91	-	AY 2016 - 17 FY 2015 - 16	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income taxes	1.09	-	AY 2017 - 18 FY 2016 - 17	The Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income taxes	3.11	-	AY 2018 - 19 FY 2017 - 18	Commissioner of Income Tax, National Faceless Appeal Centre (NFAC), Delhi
Income Tax Act, 1961	Income taxes	2.00	0.40	AY 2019-20 FY 2018-19	The Commissioner of Income-tax (Appeals), Hyderabad
Income Tax Act, 1961	Income taxes	6.54	-	AY 2024-25 FY 2023-24	Commissioner of Income Tax
Goods and ServicesTax Act, 2017	Goods and Services Tax	0.88	-	AY 2020-21 FY 2019-20	The Additional Commissioner Grade-II Appeal, Lucknow

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

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

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

(c) In our opinion and according to the information and explanations given to us by the

Independent Auditor's Report

management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

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

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture (as defined under the Act).

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

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

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no 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, report under sub-section (12) of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. The related matter has been disclosed in Note 33 to the standalone financial statements.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

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

(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 standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

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

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

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Group does not include any Core Investment Company (CIC) as defined under the applicable Reserve Bank of India regulations. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(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, 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 annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.: 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
ICAI UDIN: 26218685RSKZYZ2088

Place: Mumbai
Date: 29 April 2026

Independent Auditor's Report

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF KFIN TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

OPINION

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

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 financial controls 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").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in 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.

AUDITOR'S 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 with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 controls 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 controls with reference to financial statements include 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 controls 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.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.: 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
ICAI UDIN: 26218685RSKZYZ2088

Place: Mumbai
Date: 29 April 2026

Standalone Balance Sheet

(All amounts are in INR million, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	778.91	643.49
Capital work in progress	3	45.30	28.48
Right-of-use assets	6	374.86	390.33
Goodwill	4	5,162.56	5,162.56
Other intangible assets	5	1,167.13	1,276.77
Intangible assets under development	5	495.15	278.81
Financial assets			
(i) Investments	7	4,156.55	1,000.48
(ii) Other financial assets	8	170.37	86.37
Non-current tax assets (net)	9	63.57	45.62
Other non-current assets	10	39.83	70.82
Total non-current assets		**12,454.23**	**8,983.73**
(2) Current assets			
Financial assets			
(i) Investments	11	2,361.88	4,344.75
(ii) Trade receivables	12	2,080.75	1,796.71
(iii) Cash and cash equivalents	13	227.34	155.99
(iv) Bank balances other than cash and cash equivalents	14	1,363.20	1,348.15
(v) Other financial assets	15	1,400.45	439.67
Other current assets	16	198.80	202.44
Non-current assets held for sale	5A	61.68	61.68
Total current assets		**7,694.10**	**8,349.39**
Total Assets (1)+(2)		**20,148.33**	**17,333.12**
II. EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	17	1,725.24	1,720.83
Other equity	18	14,730.25	12,284.84
Total equity		**16,455.49**	**14,005.67**
LIABILITIES			
(2) Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	6	291.66	332.95
Provisions	19	101.87	77.45
Deferred tax liabilities (net)	32	1,233.11	1,274.59
Total non-current liabilities		**1,626.64**	**1,684.99**
(3) Current liabilities			
Financial liabilities			
(i) Lease liabilities	6	132.06	114.09
(ii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		1.26	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		674.42	669.38
(iii) Other financial liabilities	21	554.98	447.87
Other current liabilities	22	250.48	221.73
Provisions	23	43.36	9.76
Current tax liabilities (net)	24	409.64	179.63
Total current liabilities		**2,066.20**	**1,642.46**
Total liabilities (2)+(3)		**3,692.84**	**3,327.45**
TOTAL EQUITY AND LIABILITIES (1)+(2)+(3)		**20,148.33**	**17,333.12**
Summary of material accounting policies	2		

The accompanying notes are an integral part of these standalone financial statements
As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Amit Kumar Bajaj
Partner
Membership No.: 218685
Place: Mumbai
Date: 29 April 2026

Vishwanathan M Nair
Chairman
DIN: 02284165
Place: Mumbai
Date: 29 April 2026

Venkata Satya Naga Sreekanth Nadella
Managing Director & Chief Executive Officer
DIN: 08659728
Place: Hyderabad
Date: 29 April 2026

Vivek Narayan Mathur
Chief Financial Officer
Membership no.: A089454
Place: Mumbai
Date: 29 April 2026

Alpana Uttam Kundu
Company Secretary
Membership no.: F10191
Place: Mumbai
Date: 29 April 2026

Standalone Statement of Profit and Loss

(All amounts are in INR million, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
I. Revenue from operations	25	11,588.10	10,554.99
II. Other income	26	394.43	336.42
III. Total Income (I+II)		**11,982.53**	**10,891.41**
IV. Expenses			
Employee benefits expense	27	3,928.54	3,667.78
Finance costs	28	41.00	46.34
Depreciation, impairment and amortisation expense	29	670.39	593.27
Other expenses	30	2,584.15	2,202.06
Total Expenses (IV)		**7,224.08**	**6,509.45**
V. Profit before exceptional items and tax (V+VI)		**4,758.45**	**4,381.96**
VI. Exceptional items			
Statutory impact of new Labour Codes on Gratuity & Leave encashment	37	(116.34)	-
VII. Profit before tax (III-IV)		**4,642.11**	**4,381.96**
VIII. Tax expense:	32		
Current tax		1,224.14	1,075.22
Deferred tax		(44.47)	51.26
		1,179.67	**1,126.48**
IX. Profit for the year (V-VI)		**3,462.44**	**3,255.48**
X. Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	37	11.87	(14.02)
Income tax relating to remeasurement of defined benefit plans	32	(2.99)	3.53
Total other comprehensive income/ (loss) for the year, net of tax		**8.88**	**(10.49)**
XI. Total comprehensive income for the year (VII+VIII)		**3,471.32**	**3,244.99**
XII. Earnings per equity share (face value of INR 10 each, fully paid-up)	31		
- Basic		20.10	18.98
- Diluted		19.95	18.86
Summary of material accounting policies	2		

The accompanying notes are an integral part of these standalone financial statements
As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Amit Kumar Bajaj
Partner
Membership No.: 218685
Place: Mumbai
Date: 29 April 2026

Vishwanathan M Nair
Chairman
DIN: 02284165
Place: Mumbai
Date: 29 April 2026

Venkata Satya Naga Sreekanth Nadella
Managing Director & Chief Executive Officer
DIN: 08659728
Place: Hyderabad
Date: 29 April 2026

Vivek Narayan Mathur
Chief Financial Officer
Membership no.: A089454
Place: Mumbai
Date: 29 April 2026

Alpana Uttam Kundu
Company Secretary
Membership no.: F10191
Place: Mumbai
Date: 29 April 2026

Standalone Statement of changes in equity

(All amounts are in INR million, unless otherwise stated)

(I) FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Equity share capital	Other equity							Total other equity
		Share application money pending allotment	Reserves and surplus						
			Securities premium	Capital reserve	Capital redemption reserve	Retained earnings	General reserve	Share based payment reserve	
Opening balance as at 1 April 2025	1,720.83	-	5,768.60	0.10	150.08	6,095.88	75.00	195.18	12,284.84
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2025	**1,720.83**	**-**	**5,768.60**	**0.10**	**150.08**	**6,095.88**	**75.00**	**195.18**	**12,284.84**
Profit for the year	-	-	-	-	-	3,462.44	-	-	3,462.44
Other comprehensive income for the year	-	-	-	-	-	8.88	-	-	8.88
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**3,471.32**	**-**	**-**	**3,471.32**
Transactions with owners of the Company									
Premium received on exercise of employee stock options	-	-	125.32	-	-	-	-	-	125.32
Exercise of employee stock options [Refer Note 43]	4.41	0.24	41.64	-	-	-	-	(41.64)	0.24
Share based payments - Equity settled [Refer Note 43]	-	-	-	-	-	-	-	140.20	140.20
Dividends	-	-	-	-	-	(1,291.67)	-	-	(1,291.67)
Balance as at 31 March 2026	**1,725.24**	**0.24**	**5,935.56**	**0.10**	**150.08**	**8,275.53**	**75.00**	**293.74**	**14,730.25**

(II) FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Equity share capital	Other equity							Total other equity
		Share application money pending allotment	Reserves and surplus						
			Securities premium	Capital reserve	Capital redemption reserve	Retained earnings	General reserve	Share based payment reserve	
Opening balance as at 1 April 2024	1,709.89	4.98	5,544.26	0.10	150.08	3,836.17	75.00	96.04	9,706.63
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2024	**1,709.89**	**4.98**	**5,544.26**	**0.10**	**150.08**	**3,836.17**	**75.00**	**96.04**	**9,706.63**
Profit for the year	-	-	-	-	-	3,255.48	-	-	3,255.48
Other comprehensive income for the year	-	-	-	-	-	(10.49)			(10.49)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**3,244.99**	**-**	**-**	**3,244.99**
Transactions with owners of the Company									
Premium received on exercise of employee stock options	-	-	170.74	-	-	-	-	-	170.74
Exercise of employee stock options [Refer Note 43]	10.94	(4.98)	53.60	-	-	-	-	(53.60)	(4.98)
Share based payments - Equity settled [Refer Note 43]	-	-	-	-	-	-	-	152.74	152.74
Dividends	-	-	-	-	-	(985.28)	-	-	(985.28)
Balance as at 31 March 2025	**1,720.83**	**-**	**5,768.60**	**0.10**	**150.08**	**6,095.88**	**75.00**	**195.18**	**12,284.84**

The accompanying notes are an integral part of these standalone financial statements
As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
Place: Mumbai
Date: 29 April 2026

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Vishwanathan M Nair
Chairman
DIN: 02284165
Place: Mumbai
Date: 29 April 2026

Venkata Satya Naga Sreekanth Nadella
Managing Director & Chief Executive Officer
DIN: 08659728
Place: Hyderabad
Date: 29 April 2026

Vivek Narayan Mathur
Chief Financial Officer
Membership no.: A089454
Place: Mumbai
Date: 29 April 2026

Alpana Uttam Kundu
Company Secretary
Membership no.: F10191
Place: Mumbai
Date: 29 April 2026

Standalone Statement of Cash Flows

(All amounts are in INR million, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit before tax	**4,642.11**	**4,381.96**
Adjustments for:		
Depreciation, impairment and amortisation expense	670.39	593.27
Profit on sale of intangible assets under development	(0.44)	-
(Profit)/ Loss on sale of property, plant and equipment, net	0.13	-
Interest income	(167.71)	(138.31)
Dividend income from mutual funds measured at Fair value through profit or loss	-	(26.28)
Fair value gain on investments in mutual funds measured at Fair value through profit or loss, net	(210.33)	(162.08)
Interest income from unwinding of discount on deposits	(4.25)	(2.91)
Liabilities no longer required written back	-	(2.99)
Income on derecognition of right-of-use assets and lease liabilities	(1.31)	(0.91)
Foreign exchange (gain)/ loss, net	(6.75)	1.51
Finance costs	41.00	46.34
Reversal of credit loss allowance on trade receivables and other financial assets, net	(6.54)	(36.08)
Credit impaired receivables written-off	54.01	49.88
Advances/ deposits written-off	0.03	0.08
Share based payment expenses	110.41	116.34
Operating profit before working capital changes	**5,120.75**	**4,819.82**
Working capital adjustments:		
Increase in trade receivables	(324.75)	(377.01)
(Increase)/ decrease in other current financial assets	(43.96)	(7.80)
Increase in other non-current financial assets	(122.58)	(9.10)
Decrease/(Increase) in other assets	35.90	17.97
Increase in trade payables	6.30	270.76
Increase in other current financial liabilities	86.65	58.60
Increase in other current liabilities	28.75	81.54
(Decrease)/ increase in provisions	69.89	(5.38)
Cash generated from operations	**4,856.95**	**4,849.40**
Income taxes paid, net of refund received	(1,012.08)	(916.35)
Net cash generated from operating activities (A)	**3,844.87**	**3,933.05**
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including movement in capital work-in-progress, capital advances and capital creditors)	(373.82)	(396.32)
Proceeds from sale of property, plant and equipment	5.00	4.73
Purchase of intangible assets (including intangible assets under development)	(405.87)	(460.26)
Investment in subsidiaries	(3,152.50)	(225.40)
Disinvestment in associate	-	65.00
Investment in joint venture	(3.62)	(10.87)
Fixed deposits redeemed with banks	1,824.74	1,850.84
Fixed deposits placed with banks	(2,681.26)	(1,533.31)
Investment in mutual funds	(3,960.00)	(8,009.24)
Redemption of mutual funds	6,153.20	5,245.39
Interest income received	133.65	145.77
Dividend income received from mutual funds	-	26.28
Net cash used in investing activities (B)	**(2,460.48)**	**(3,297.39)**

Standalone Statement of Cash Flows

(All amounts are in INR million, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
C. Cash flows from financing activities		
Payment of dividend	(1,291.15)	(985.18)
Payment of principal portion on lease liabilities	(116.70)	(98.29)
Interest on lease liabilities	(35.16)	(39.25)
Proceeds from exercise of employee stock options	129.97	176.70
Net cash used in financing activities (C)	**(1,313.04)**	**(946.02)**
D. Net decrease in cash and cash equivalents (A+B+C)	**71.35**	**(310.36)**
Cash and cash equivalents at the beginning of the year	155.99	466.35
Cash and cash equivalents at the end of the year	**227.34**	**155.99**
E. Reconciliation of Cash and Cash equivalents with the Balance Sheet (Refer Note 13)		
Balance with banks:		
(i) in current accounts	67.32	155.99
(ii) in deposits	160.02	-
	227.34	**155.99**
F. Reconciliation of liabilities arising from financing activities		
Opening balance		
Lease liabilities	447.04	478.26
Cash movement		
Lease liabilities	(151.86)	(137.54)
Non-cash movement		
Lease liabilities	128.54	106.32
Closing balance		
Lease liabilities	423.72	447.04

Non-cash movement represents:

- with respect to lease liabilities, addition of new leases, deletion of existing leases and accrual of interest on lease liabilities. Refer Note 6(B) for details.

Notes:

1) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) 7 - "Statement of Cash Flows".

2) Cash comprises cash on hand, balances with banks in current accounts and 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.

The accompanying notes are an integral part of these standalone financial statements

As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Amit Kumar Bajaj	**Vishwanathan M Nair**	**Venkata Satya Naga Sreekanth Nadella**	**Vivek Narayan Mathur**	**Alpana Uttam Kundu**
Partner	Chairman	Managing Director & Chief Executive Officer	Chief Financial Officer	Company Secretary
Membership No.: 218685	DIN: 02284165	DIN: 08659728	Membership no.: A089454	Membership no.: F10191
Place: Mumbai	Place: Mumbai	Place: Hyderabad	Place: Mumbai	Place: Mumbai
Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026

Notes to Standalone Financial Statements

01 REPORTING ENTITY

KFin Technologies Limited ("the Company") was incorporated on 08 June 2017 at Hyderabad, India. The Company's registered office is 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra. The Company provides a comprehensive suite of tech-enabled investor solutions, including acting as a Registrar for Public Issues of Securities and Securities Transfers, managing back-office operations for mutual fund houses, and handling data processing activities. It also offers SaaS-based end-to-end transaction management, channel management, compliance solutions, data analytics, and various digital services to asset managers across segments, as well as outsourcing services for global clients.

The Company was converted into a public limited company under the Companies Act, 2013 on 24 February 2022 and consequently, the name was changed to "KFin Technologies Limited".

02 SUMMARY OF MATERIAL ACCOUNTING POLICIES

A. Basis of preparation and measurement of Standalone Financial Statements

The Standalone Balance Sheet of the Company as at 31 March 2026, the related Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows for the year ended 31 March 2026 and the Significant accounting policies and Other Financial Information (together referred to as 'Standalone Financial Statements') have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

The Standalone Financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statements.

The Standalone Financial Statements have been prepared under the historical cost convention on accrual basis except for the following items:

- Defined benefit liability/(assets): fair value of plan assets less present value of defined benefit obligation
- Certain financial assets and liabilities that are measured at fair value or amortised value

The Standalone Financial Statements were authorised for issue by the Board of Directors on 29 April 2026.

Functional and presentation currency

These Standalone Financial Statements are presented in Indian Rupees ('INR'), which is the Company's functional currency. All amounts have been rounded to the nearest million, unless otherwise stated.

Fair value measurement

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either –

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statement are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole-

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's CFO determines the appropriate valuation techniques and inputs for fair value measurements. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For changes that have occurred between levels in the hierarchy during the year the Company re-assesses categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Use of judgements and estimates

In preparing these Standalone Financial Statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the Standalone Financial Statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Changes in estimates are reflected in the financial estimates in the period in which changes are made and if material, their effects are disclosed in the notes to the Standalone Financial Statements.

a) Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Standalone Financial Statements have been given below:

- Note O - Classification of financial assets: assessment of business model within which the assets the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.
- Note C - Lease classification and identification of lease component
- Note F – Identification and recognition of intangible assets under development
- Note H – Identification of cash generating unit to which goodwill should be allocated for the purpose of impairment testing

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the Standalone Financial Statements for every period ended is included below:

- **Employee benefit plans**

  The cost of defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. However, any changes in these assumptions may have impact on the reported amount of obligation and expenses (Refer Note J).

- **Taxes**

  Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessment by the tax authorities of the jurisdiction in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax assessment and differing interpretations of tax laws by the taxable entity and the responsible tax authority. The Company assesses the probability for litigation and subsequent cash outflow with respect to taxes.

  Deferred income tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can

be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer Note P)

- **Useful life and residual value of property, plant and equipment and intangible assets**

  The charge in respect of periodic depreciation is derived after estimating the asset's expected useful life and the expected residual value at the end of its life. The depreciation method, useful lives and residual values of Company's assets are estimated by Management at the time the asset is acquired and reviewed during each financial year. (Refer Note D and E)

- **Impairment of financial assets**

  Analysis of historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. (Refer Note O)

- **Provisions and contingencies**

  Assessments undertaken in recognising the provisions and contingencies have been made as per the best judgement of the management based on the current available information. (Refer Note N)

- **Fair value measurement of financial instruments**

  When the fair value of financial assets and financial liabilities recorded in the Standalone Balance Sheet cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (Refer Note O)

- **Impairment of non-financial assets: Key assumptions for discount rate, growth rate, etc.**

  The determination of recoverable amounts of the CGUs assessed in the annual impairment test requires the Company to estimate their fair value net of disposal costs as well as their value-in-use. The assessment of value-in-use requires assumptions to be made with respect to the operating cash flows of the CGUs as well as the discount rates. (Refer Note H)

B. Classification of assets and liabilities as current and non-current

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Operating Cycle

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Notes to Standalone Financial Statements

C. Leases

The lease standard Ind AS 116 was notified to be effective w.e.f. 1 April 2019 which provide guidelines for the accounting of the lease contracts entered in the capacity of a lessee and a lessor. For the purpose of preparation of Standalone Financial Statements, the Management has evaluated the impact of change in accounting policies on adoption of Ind AS 116 for the year ended 31 March 2019. Hence in these Standalone Financial Statement, Ind AS 116 has been adopted with effect from 1 April 2018 following modified retrospective method (i.e. on 1 April 2018 the Company has measured the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at initial application date and right-of-use assets are measured at their carrying amount as if Ind AS 116 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application).

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

i. As a lessee

As a lessee, the Company recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet. The Company decided to apply recognition exemptions to short-term leases.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116. At inception or on reassessment of a contract.

that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate at lease commencement date. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company

changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments included in the measurement of the lease liability comprise:

a. Fixed payments including in-substance fixed payments

b. Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

c. Amounts expected to be payable under a residual value guarantee and

d. The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

The Company presents right-of-use assets as a separate line in the Standalone Balance Sheet and lease liabilities in 'Financial liabilities' in the Standalone Balance Sheet.

ii. As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

D. Property, plant and equipment

Recognition and measurement

Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

Any gain or loss on disposal of property, plant and equipment is recognised in Standalone Statement of Profit and Loss.

Capital work-in-progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation

The Company provides depreciation on Property, Plant and Equipment based on the useful life as determined by the Management.

The depreciation is provided under straight-line method.

Leasehold improvements are depreciated over the primary period of the lease or the estimated useful life of the assets, whichever is lower.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed-off).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given below best represent the period over which management expects to use these assets.

Asset category	Estimated useful life (years)	Useful life as per Schedule II of the Companies Act (years)
Plant and machinery	5-15	15
Furniture and fixtures	3-10	10
Computers and other related assets	3-6	3-6
Office equipment	5-10	5
Vehicles	5	6-10

E. Intangible assets

Intangible assets acquired are stated at cost less accumulated amortisation and impairment loss, if any.

Intangible assets are amortised in the Standalone Statement of Profit and Loss over their estimated useful lives from the date they are available for use based on the expected pattern of economic benefits of the asset. Intangible asset is amortised on straight line basis.

Asset category	Estimated useful life (Years)
Computer software (including internally generated software)	3-10
Customer relationships	5-10

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure are recognised in the Standalone Statement of Profit and Loss as incurred.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year-end and adjusted if appropriate.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

F. Intangible assets under development

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalised include the cost of software purchased, direct salary and overhead costs that are directly attributable to preparing the asset for its intended use.

These assets are not amortised, but evaluated for potential impairment on an annual basis or when

there are indications that the carrying value may not be recoverable. Any impairment is recognised as an expense in the Standalone Statement of Profit and Loss.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Standalone Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

G. Goodwill

Goodwill on acquisition of businesses is reported separately from intangible assets.

i) As stated in the approved scheme of amalgamation and arrangement approved by National Company Law Tribunal, Hyderabad, goodwill was being amortised over period of 10 years up to 31 March 2021 (Refer Note 41 and Note 42). Further, this Goodwill is also tested for impairment annually and is carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The Company has obtained approval from its Board, shareholders, creditors, National Company Law Tribunal ("NCLT") or any other appropriate authority to modify the accounting treatment for Goodwill mentioned (i) above with effect from 1 April 2021. As per the scheme filed and NCLT order received, the treatment of Goodwill with effect from 1 April 2021 shall be done as per applicable accounting standards and/or other applicable accounting policy. Accordingly, as per Ind AS 36 – Impairment of Assets, the Company is required to periodically test the impairment on Goodwill.

Goodwill generated through Business Transfer Agreement (Refer Note 41 and Note 42) is tested for impairment annually, and is carried at cost less accumulated impairment, if any.

H. Impairment of non–financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates the cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash generating units (CGUs).

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

Where it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently revered. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

I. Foreign currency transactions

Transactions in foreign currencies are recorded by the Company at the exchange rates prevailing at the date when the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rates prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Standalone Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency gains and losses are reported on a net basis in the Standalone Statement of Profit and Loss.

J. Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts.

The Company makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Company's contribution is recognised as an expense in the Standalone Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period. The contributions made to the fund are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Standalone Balance Sheet. Re-measurements are recognised in the other comprehensive income, net of tax in the year in which they arise.

When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. Net interest expense/ (income) on the net defined liability/ (assets) is computed by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined liability/ (asset), to the net defined liability/ (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the Standalone Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Share-based payment arrangements

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in 'Share based payment' reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. For share-based payment

arrangements with non-vesting conditions, grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Standalone Statement of Profit and Loss in the period in which they occur.

K. Revenue

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and claims accepted by the Company as part of the contract.

Revenue from registrar and transfer agency services, including tech-enabled investor solutions for domestic mutual funds, corporates, alternative and wealth management businesses, and pension fund solutions, is recognised based on the terms of the respective contracts. This revenue is recognised either over time as services are performed or based on the number of transactions processed or point-in time as and when services are rendered.

Revenue from the sale of distinct internally developed software is recognised upfront at the point in time when the system/software is delivered to the customer. In cases where implementation and/or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a percentage of completion method. The Company has adopted the output method to measure progress of each performance obligation.

Revenue from data processing services is recognised based on the services rendered, in accordance with the terms of the contract, either on a time cost basis or on the basis of number of enumerations processed.

Recoverable expenses represent expenses incurred in relation to services performed. that are recovered from the customers based on the agreed terms and conditions.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

Contract fulfilment costs are generally expensed as incurred except for certain service costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Trade receivables

Trade receivables are amounts due from customers for services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction price unless they contain significant financing components. The Company holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost, less provision for expected credit loss.

L. Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included in other income in the Standalone Statement of Profit and Loss.

Dividends are recognised in Standalone Statement of Profit or Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

M. Borrowings and related cost

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

N. Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability, The Company does not recognise a contingent liability but discloses the same as per the requirements of Ind AS 37, unless the probability of outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the Standalone Financial Statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

O. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, embedded derivatives in the host contract, etc.

Financial assets

Initial recognition and measurement

The Company initially recognises trade receivables and debt securities issued on the date on which they are originated. The Company recognises the other financial assets on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value, plus in the case of financial assets are recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables which do not contain a significant financial component are measured at transaction value.

Classifications and subsequent measurement

Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair value though profit and loss (FVTPL):

a) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial asset at fair value through Other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at Fair value though profit and loss (FVTPL):

a) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

b) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at fair value with changes in fair value recognised in other comprehensive income (OCI). Interest income is recognised basis EIR method and the losses arising from ECL impairment are recognised in the Standalone Statement of Profit and Loss.

Financial asset at fair value through profit and loss (FVTPL)

Any financial asset, which does not meet the criteria for categorisation as at amortised cost or as FVOCI as described above, is classified as at FVTPL.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in Standalone Statement of Profit and Loss.

Reclassification of financial assets

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Standalone Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the Standalone Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value

through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Classification and subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the Standalone Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains and losses attributable to changes in own credit risk are recognised in OCI. These gains and losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Standalone Statement of Profit and Loss.

Derecognition of financial liabilities

Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the Standalone Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously ('the offset criteria').

P. Income taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the Standalone Balance Sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in the Standalone Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Q) Cash and cash equivalents

Cash and cash equivalents are short-term highly liquid investments that are readily convertible into cash with original maturities of three months or less. Cash and cash equivalents consist primarily of cash and deposits with banks and interest accrued on deposits.

R) Earnings per share

Basic earnings per share ("EPS") is computed by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed to be converted as of the beginning of the year, unless they have been issued at a later date.

S) Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on the date of acquisition. Transaction cost that the Company incurs in connection with business combination such as finders fees, legal fees, due diligence and other professional fees are charged to equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to

measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

In case of business combinations taking under scheme of amalgamation approved by Courts in India, the accounting treatment as specified in the court order is followed for recording such business combination.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

T) Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

(All amounts are in INR million, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Particulars	Leasehold improvements	Computers and other related assets	Furniture and fixtures	Office equipment	Plant and machinery	Vehicles	Total Property, plant and equipment	Capital work-in-progress
Cost								
Balance as at 1 April 2024	241.71	825.36	23.39	65.58	9.64	34.33	**1,200.01**	-
Additions	69.69	224.84	16.43	12.38	6.32	41.18	**370.84**	108.00
Reclassification	-	0.18	-	-	-	-	**0.18**	2.94
Disposals^	(73.20)	(26.77)	-	(0.82)	(0.05)	-	**(100.84)**	(82.46)
Balance as at 31 March 2025	**238.20**	**1,023.61**	**39.82**	**77.14**	**15.91**	**75.51**	**1,470.19**	**28.48**
Additions	125.74	226.29	2.67	7.48	0.98	7.24	**370.40**	224.97
Reclassification	-	(0.01)	-	-	-	-	**(0.01)**	-
Disposals^	-	(145.46)	(0.19)	(0.40)	(0.13)	(13.87)	**(160.05)**	(208.15)
Balance as at 31 March 2026	**363.94**	**1,104.43**	**42.30**	**84.22**	**16.76**	**68.88**	**1,680.53**	**45.30**
^ Disposals with respect to capital work-in-progress primarily represent transfers to leasehold improvements by way of capitalisation.								
Accumulated depreciation								
Balance as at 1 April 2024	178.38	478.81	15.81	39.02	3.57	7.79	**723.38**	-
Depreciation for the year	22.05	150.75	6.46	9.46	0.99	9.66	**199.37**	-
Reclassification	-	0.06	-	-	-	-	**0.06**	-
Disposals	(73.20)	(22.04)	-	(0.82)	(0.05)	-	**(96.11)**	-
Balance as at 31 March 2025	**127.23**	**607.58**	**22.27**	**47.66**	**4.51**	**17.45**	**826.70**	**-**
Depreciation for the year	44.69	155.81	3.07	9.11	1.97	15.20	**229.85**	-
Reclassification	-	(0.01)	-	-	-	-	**(0.01)**	-
Disposals	-	(145.42)	(0.11)	(0.34)	(0.09)	(8.96)	**(154.91)**	-
Balance as at 31 March 2026	**171.92**	**617.96**	**25.23**	**56.43**	**6.39**	**23.69**	**901.62**	**-**
Carrying amounts (net)								
Balance as at 31 March 2026	**192.02**	**486.47**	**17.07**	**27.79**	**10.37**	**45.19**	**778.91**	**45.30**
Balance as at 31 March 2025	110.97	416.03	17.55	29.48	11.40	58.06	**643.49**	28.48

Ageing of Capital work in progress:

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Balance as at 31 March 2026					
Projects in progress	45.30	-	-	-	45.30
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025					
Projects in progress	25.54	2.94	-	-	**28.48**
Projects temporarily suspended	-	-	-	-	**-**

(All amounts are in INR million, unless otherwise stated)

Projects whose completion is overdue/ has exceeded its cost compared to its original plan:

Particulars	To be Completed in				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31 March 2026					
Project 1	-	-	-	-	-
As at 31 March 2025					
Project 1	24.72	-	-	-	**24.72**

Notes:

(a) The Company has not carried out any revaluation of its property, plant and equipment.

(b) The Company does not hold any immovable property in its own name.

(c) There are no capital work-in-progress where completion is overdue or has exceeded its cost compared to its original plan, other than those disclosed above.

4 GOODWILL

Particulars	Amount
Cost	
Balance as at 1 April 2024	6,762.76
Additions	-
Disposals	-
Balance as at 31 March 2025	**6,762.76**
Additions	-
Disposals	-
Balance as at 31 March 2026	**6,762.76**
Accumulated amortisation	
Balance as at 1 April 2024	1,600.20
Amortisation for the year	-
Balance as at 31 March 2025	**1,600.20**
Amortisation for the year	-
Balance as at 31 March 2026	**1,600.20**
Carrying amounts (net)	
Balance as at 31 March 2026	**5,162.56**
Balance as at 31 March 2025	5,162.56

Note:

(i) Refer Note 41 for the impairment assessment carried out by the Management.

(ii) Refer Note 42(B) for details of NCLT order received by the Company in respect of amortisation of goodwill.

(All amounts are in INR million, unless otherwise stated)

5 OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Computer Software	Internally generated Softwares	Customer relationships	Total other intangible assets	Internally generated intangibles under development*	Intangible assets under development*	Total
Cost							
Balance as at 1 April 2024	430.72	991.97	218.98	**1,641.67**	298.01	59.44	**357.45**
Additions	117.47	430.18	-	**547.65**	348.74	18.65	**367.39**
Reclassification	(16.30)	16.12	-	**(0.18)**	9.66	(12.60)	**(2.94)**
Disposals^	(64.98)	-	-	**(64.98)**	(430.18)	(11.17)	**(441.35)**
Reclassification to assets held for sale (Refer Note 5A)	-	(74.04)	-	**(74.04)**	-	-	**-**
Impairment#	-	-	-	**-**	-	(1.74)	**(1.74)**
Balance as at 31 March 2025	**466.91**	**1,364.23**	**218.98**	**2,050.12**	**226.23**	**52.58**	**278.81**
Additions	163.45	39.23	-	**202.68**	315.91	10.37	**326.28**
Reclassification	0.01	-	-	**0.01**	-	-	**-**
Disposals^	(39.10)	(0.77)	-	**(39.87)**	(48.64)	(60.43)	**(109.07)**
Reclassification to assets held for sale (Refer Note 5A)	-	-	-	**-**	-	-	**-**
Impairment#	-	-	-	**-**	(0.87)	-	**(0.87)**
Balance as at 31 March 2026	**591.27**	**1,402.69**	**218.98**	**2,212.94**	**492.63**	**2.52**	**495.15**
Accumulated amortisation							
Balance as at 1 April 2024	204.75	180.94	192.19	**577.88**	-	-	**-**
Amortisation for the year	58.65	187.43	26.79	**272.87**	-	-	**-**
Reclassification	(16.30)	16.24	-	**(0.06)**			
Disposals^	(64.98)	-	-	**(64.98)**	-	-	**-**
Reclassification to assets held for sale (Refer Note 5A)	-	(12.36)	-	**(12.36)**			
Balance as at 31 March 2025	**182.12**	**372.25**	**218.98**	**773.35**	**-**	**-**	**-**
Amortisation for the year	87.80	224.52	-	**312.32**	-	-	**-**
Reclassification	0.01	-	-	**0.01**	-	-	**-**
Disposals^	(39.10)	(0.77)	-	**(39.87)**	-	-	**-**
Reclassification to assets held for sale (Refer Note 5A)	-	-	-	**-**	-	-	**-**
Balance as at 31 March 2026	**230.83**	**596.00**	**218.98**	**1,045.81**	**-**	**-**	**-**
Carrying amounts (net)							
Balance as at 31 March 2026	**360.44**	**806.69**	**-**	**1,167.13**	**492.63**	**2.52**	**495.15**
Balance as at 31 March 2025	284.79	991.98	-	**1,276.77**	226.23	52.58	**278.81**

Note:

** Intangible assets under development represent internally generated as well as purchased softwares for business operations and licensing.*

^ Disposals with respect to internally generated intangibles under development/ intangible assets under development represent transfers to internally generated softwares/ computer software respectively, by way of capitalisation.

 # Due to change in market conditions and their use, the carrying amount of certain Internally generated intangibles under development/ Intangible assets under development has been reduced to its recoverable amount by recognition of an impairment loss in profit or loss.

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

Ageing of Intangible assets under development

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Balance as at 31 March 2026					
- Projects in progress	308.11	163.15	23.89	-	495.15
- Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025					
- Projects in progress	211.06	38.13	27.12	2.50	**278.81**
- Projects temporarily suspended	-	-	-	-	-

Projects whose completion is overdue/ has exceeded its cost compared to its original plan:

Particulars	To be Completed in				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31 March 2026					
Project 1	94.55	-	-	-	94.55
Project 2	57.15	-	-	-	57.15
Project 3	12.83	-	-	-	12.83
Project 4	4.58	-	-	-	4.58
Project 5	4.78	-	-	-	4.78
Project 6	4.11	-	-	-	4.11
Project 7	3.62	-	-	-	3.62
Project 8	2.02	-	-	-	2.02
Project 9	1.63	-	-	-	1.63
As at 31 March 2025					
Project 1	46.55	-	-	-	**46.55**
Project 2	40.15	-	-	-	**40.15**
Project 3	5.66	-	-	-	**5.66**
Project 4	3.45	-	-	-	**3.45**
Project 5	1.92	-	-	-	**1.92**
Project 6	0.87	-	-	-	**0.87**
Project 7	2.42	-	-	-	**2.42**

Note:

(a) The Company has not carried out any revaluation of its other intangible assets.

(b) There are no projects where completion is overdue or has exceeded its cost compared to its original plan, other than those disclosed above.

5A Non-current assets held for sale

On October 28, 2024, the Board of the Company has approved the terms of a joint venture agreement ("JVA") to be entered into by the Company with Computer Age Management Services Limited ("CAMS") with respect to the incorporation of a joint venture company ("JVCo") by the Company and CAMS, for the purposes of owning, developing, maintaining and operating the jointly developed investment management platform and ecosystem named 'MF Central' ("Transaction"). As part of the Transaction, the Board has also approved the proposal for primary equity capital infusion (in one or more tranches) in the JVCo by the Company, up to an aggregate amount equivalent to INR 135 million in connection with the Transaction.

MF Central is a collaboration between the Company and CAMS in 2021 as per SEBI' directive, to operationalise and fulfil the objective of investor convenience and to stay fully aligned to the regulatory intent of SEBI.

Accordingly, the JVCo, by name, MFC Technologies Private Limited has been incorporated w.e.f March 8, 2025.

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

The Company has developed and capitalised certain intangible assets related to the MF Central platform and pursuant to the JVA, these assets will be transferred to the JVCo at their fair value less costs to sell. Upon obtaining approval of the Board, these intangible assets have been classified as non-current assets held for sale.

The details of cost, accumulated amortisation and carrying amount (net) of the intangible assets classified as non-current assets held for sale are as follows:

Particulars	Amount
Cost	74.04
Accumulated amortisation	(12.36)
Carrying amount (net)	61.68
Fair Value as on 31 March 2026	**86.60**

The above intangible assets are measured at carrying amount as of the classification date, given that the fair value less costs to sell exceeds the carrying amount. Consequently, no impairment loss has been recognised upon such classification.

6 LEASES

A Following are the movements in the carrying values of right of use assets:

Particulars	Category of ROU Assets
	Premises
Balance as at 01 April 2024	**867.70**
Prepayments	2.35
Additions	72.24
Disposals	(9.20)
Balance as at 31 March 2025	**933.09**
Balance as at 01 April 2025	**933.09**
Prepayments	17.19
Additions	99.67
Disposals	(14.14)
Balance as at 31 March 2026	**1,035.81**
Accumulated depreciation	
Balance as at 01 April 2024	**428.41**
Depreciation for the year	119.29
Disposals	(4.94)
Balance as at 31 March 2025	**542.76**
Balance as at 01 April 2025	**542.76**
Depreciation for the year	127.35
Disposals	(9.16)
Balance as at 31 March 2026	**660.95**
Carrying amounts (net)	
Balance as at 31 March 2026	**374.86**
Balance as at 31 March 2025	390.33

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

The aggregate depreciation expense for the year on right-of-use assets is included under depreciation, impairment and amortisation expense in the standalone statement of profit and loss (Refer Note 29).

B Following are the movements in lease liabilities:

Particulars	31 March 2026	31 March 2025
Opening Balance	**447.04**	**478.26**
Additions	99.67	72.24
Finance cost accrued during the year	35.16	39.25
Disposals	(6.29)	(5.17)
Payment of lease liabilities	(151.86)	(137.54)
Closing balance	**423.72**	**447.04**
Non-current lease liabilities	291.66	332.95
Current lease liabilities	132.06	114.09

C The following are the amounts recognised in standalone statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on Right-of-use assets	127.35	119.29
Interest expenses	35.16	39.25
Short-term lease expense	38.10	41.81
	200.61	**200.35**

D The following is the cash outflow on leases:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment of principal portion on lease liabilities	116.70	98.29
Interest on lease liabilities	35.16	39.25
Total cash outflow on leases	**151.86**	**137.54**

E The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	156.42	144.39
1 to 5 years	279.80	324.13
Over 5 years	63.82	63.82

F Extension options

Some property leases contain extension options exercisable by the Company up to five years before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Company has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of INR 237.66 million (31 March 2025: INR 237.66 million).

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

G Leases not yet commenced

The Company has entered into lease contracts that have not yet commenced as at the reporting date. These leases are expected to commence within 12 months from the reporting date.

As at 31 March 2026, the undiscounted lease payments relating to these leases amount to INR 3,275.77 million. The lease liabilities and corresponding right-of-use assets in respect of these leases will be recognised on the respective commencement dates.

7 INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Investment in subsidiaries		
Investment in equity instruments - unquoted- at cost less provision for other than temporary impairment		
800 (31 March 2025: 800) equity shares of KFin Technologies (Bahrain) W.L.L, face value of BHD 50 each, fully paid-up	135.46	135.46
100,000 (31 March 2025: 100,000) equity shares of KFin Technologies (Malaysia) SDN.BHD, face value of MYR 1 each fully paid-up	16.74	16.74
27,510,000 (31 March 2025: 25,510,000) equity shares of KFin Services Private Limited, face value of INR 10 each fully paid-up	275.10	255.10
169,900,000 (31 March 2025: 169,900,000) equity shares of Hexagram Fintech Private Limited, face value of INR 1 each fully paid-up	421.86	421.86
500,000 (31 March 2025: 500,000) equity shares of KFin Global Technologies (IFSC) Limited, face value of INR 10 each fully paid-up	5.00	5.00
189,090 (31 March 2025: 189,090) equity shares of WebileApps (India) Private Limited, face value of INR 10 each fully paid-up	130.00	130.00
1,999,998 (31 March 2025: 1,999,998) equity shares of KFin Technologies (Thailand) Limited, face value of THB 5 each fully paid-up	25.40	25.40
35,000,000 (31 March 2025: Nil) equity shares of KFin Technologies (Singapore) Pte Ltd, face value of USD 1 each fully paid-up	3,132.50	-
	4,142.06	**989.56**
(b) Investment in equity instruments of joint venture, carried at cost and unquoted		
850,000 (31 March 2025: 5,000) equity shares of MFC Technologies Private Limited, face value of INR 10 each fully paid-up	14.49	10.92
	14.49	**10.92**
Total	**4,156.55**	**1,000.48**
Aggregate amount of un-quoted investments	4,156.55	1,000.48
Aggregate amount of impairment in value of investments	-	-

8 OTHER NON-CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

Particulars	As at 31 March 2026	As at 31 March 2025
Rental deposits	84.36	59.40
Electricity deposits	4.07	4.07
Telephone deposits	0.05	0.09
Other deposits	80.47	-
Bank deposits (due to mature after 12 months from balance sheet date)*	1.42	22.81
	170.37	**86.37**

** Includes bank deposits amounting to INR 1.42 million (31 March 2025: INR 1.13 million) which is not freely remissible because of contractual restrictions.*

The Company's exposure to credit risks is disclosed in Note 39.

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

9 NON-CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income-tax including tax deducted at source*	63.57	45.62
	63.57	**45.62**

** Net of provision for tax of 31 March 2026: INR 1,496.18 million (31 March 2025: INR 1,275.56 million)*

10 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	1.34	0.07
Prepayments	38.49	52.56
Contract fulfillment costs	-	18.19
	39.83	**70.82**

11 CURRENT INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in mutual funds - quoted - at Fair value through Profit or Loss		
31,180 (31 March 2025: 49,732) units of DSP Blackrock Liquidity Fund - Direct Plan - Growth	122.87	184.42
176,844 (31 March 2025: 335,650) units of HSBC Liquid Fund - Direct Plan - Growth	485.43	867.43
100,975 (31 March 2025: 202,943) units of TATA Liquid Fund - Direct Plan - Growth	439.21	830.61
10,903 (31 March 2025: Nil) units of Kotak Liquid Fund - Direct Plan - Growth	60.68	-
14,370 (31 March 2025: 75,099) units of HDFC Liquid Fund - Direct Plan - Growth	77.74	382.51
184,170 (31 March 2025: 578,576) units of ICICI Prudential Liquid Fund - Direct Plan - Growth	75.08	222.11
1,428,994 (31 March 2025: 2,226,392) units of Aditya Birla Liquid Fund - Direct Plan - Growth	635.97	932.25
95,096 (31 March 2025: 102,448) units of Franklin templeton Liquid Fund - Direct Plan - Growth	393.79	399.21
21,375 (31 March 2025: 93,907) units of Bandhan Liquid Fund - Direct Plan - Growth	71.11	294.17
Nil (31 March 2025: 57,210) units of SBI Liquid Fund - Direct Plan - Growth	-	232.04
	2,361.88	**4,344.75**
Aggregate amount of quoted investments and market value thereof	2,361.88	4,344.75
Aggregate amount of impairment in value of investments	-	-

Note: *The Company holds certain shares of its customers as a trustee. The Company is in the process of transferring those shares to the relevant account based on instructions to be received from respective customers.*

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

12 TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Trade receivables considered good - secured	-	-
(b) Trade receivables considered good - unsecured*	2,128.87	1,858.32
(c) Trade receivables which have significant increase in credit risk	-	-
(d) Trade receivables - credit impaired	14.94	14.94
Gross trade receivables	**2,143.81**	**1,873.26**
Less: Loss allowance	(63.06)	(76.55)
Net trade receivables	**2,080.75**	**1,796.71**
Movement in loss allowance is as follows:		
Opening balance	76.55	111.07
Add: Provision for loss allowance	46.46	10.20
Less: Provision utilised/ Write-off during the year	(59.95)	(44.72)
Closing balance	**63.06**	**76.55**

**Trade receivables are unsecured and are derived from revenue from operations i.e. fee revenue and recoverable expenses revenue. No interest is charged on the outstanding balance, regardless of the age of the balance. The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection. The Management of the Company has used a practical expedient by computing the expected credit loss allowance based on a provision matrix. Management makes specific provision in cases where there are known specific risks of customer default in making the repayments. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.*

Ageing of gross trade receivables as at 31 March 2026 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment: Less than 6 Months	6 months - 1 year	1 to 2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	204.81	1,398.66	393.61	83.66	35.59	11.44	16.04	**2,143.81**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	0.54	2.42	11.98	**14.94**
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	**-**

(All amounts are in INR million, unless otherwise stated)

Ageing of gross trade receivables as at 31 March 2025 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 Months	6 months - 1 year	1 to 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	179.25	1,138.38	400.45	57.52	45.56	12.00	25.16	**1,858.32**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables – credit impaired	-	-	-	0.54	2.42	1.56	10.42	**14.94**
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	**-**

There are no trade receivables due to the Company by Directors either individually, severally or jointly with another person, by firms or private companies in which any director is a partner or director or member, other than as disclosed in Note 38.

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 39.

**Includes receivables from related parties. Refer Note 38.*

13 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
(i) in current accounts	67.32	155.99
(ii) in deposits (having original maturity of less than 3 months)	160.02	-
	227.34	**155.99**

The Company's exposure to credit risks are disclosed in Note 39.

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Bank balance in deposit accounts (having original maturity of more than 3 months but less than 12 months)*	1,270.22	1,276.28
Other bank balances#	92.98	71.87
	1,363.20	**1,348.15**

** Includes bank deposits amounting to INR 26.17 million (31 March 2025: INR 26.46 million) which is not freely remissible because of contractual restrictions.*

 # Represents amount earmarked for payment of dividend of INR 0.62 million (31 March 2025: INR 0.10 million) and stamp duty amount received from customers amounting to INR 92.36 million as at 31 March 2026 (31 March 2025: INR 71.77 million) for the purpose of onward remittance of the same to the Registration & Stamps Department (Refer Note 21).

The Company's exposure to credit risks are disclosed in Note 39.

(All amounts are in INR million, unless otherwise stated)

15 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Rental deposits	39.50	3.93
Stamp duty receivables (Refer Note 14)	161.17	148.01
Insurance claims receivable	-	-
Other receivables#	43.32	17.33
Bank deposits (having original maturity of more than 12 months and due to mature within 12 months from balance sheet date)*	1,149.31	252.91
Other deposits	7.15	17.49
	1,400.45	**439.67**
Unsecured, considered doubtful		
Other receivables	3.36	2.32
	3.36	**2.32**
Less: Allowance for credit loss		
Other receivables	(3.36)	(2.32)
	(3.36)	**(2.32)**
	1,400.45	**439.67**
Movements in allowance for credit loss of other financial assets are as follows:		
Opening balance	2.32	3.95
Allowance for credit loss created during the year	1.04	3.60
Less: Provision utilised/ Write-off during the year	-	(5.23)
Closing balance	**3.36**	**2.32**

** Includes bank deposits amounting to INR 0.59 million (31 March 2025: INR 0.38 million) which is not freely remissible because of contractual restrictions.*

 # Includes receivables from related parties. Refer Note 38.

The Company's exposure to credit risks are disclosed in Note 39.

16 OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to vendors for supply of goods/ services	25.10	23.04
Prepayments	169.53	162.91
Contract fulfillment costs	-	12.22
Advances to employees	4.17	4.27
	198.80	**202.44**

(All amounts are in INR million, unless otherwise stated)

17 SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
(a) 199,980,000 (31 March 2025: 175,980,000) equity shares of INR 10 each	1,999.80	1,759.80
(b) 1,000 (31 March 2025: 1,000) preference shares of INR 200 each	0.20	0.20
	2,000.00	**1,760.00**
Issued, subscribed and paid-up		
(a) 172,524,054 (31 March 2025: 172,083,343) equity shares of INR 10 each, fully paid-up	1,725.24	1,720.83
(b) Nil (31 March 2025: Nil) preference shares of INR 200 each	-	-
	1,725.24	**1,720.83**

a. Terms and rights attached to equity shares

The Company has a single class of equity shares having a par value of INR 10 per equity share. Accordingly, all equity shares rank equally with regard to dividends and in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. Each holder of equity shares is entitled to one vote per share.

Under the shareholders agreement dated 3 August 2017 executed between the Company and its shareholders, and as amended subsequently ("SHA 2017"), one of the shareholders of the Company had been granted a right to subscribe to additional equity shares of the Company upon fulfillment of various performance related and other milestones as defined in the SHA 2017. During the year ended 31 March 2022, the Company and its shareholders have entered into an agreement to terminate the SHA 2017 ("Termination Agreement") wherein each of the Parties has agreed that, notwithstanding anything contained in the existing SHA, on and from the Effective Date (as defined in Termination Agreement), the SHA 2017 (including any rights, duties and obligations of the Parties under or incidental to the SHA 2017) shall stand unconditionally and irrevocably terminated and shall cease to have any force or effect without any further action being required from any Party.

b. Terms and rights attached to preference shares

As and when the Board decides to issue these preference shares, the terms and rights attached to them would be approved.

c. Employee stock options:

The Company has granted certain stock options to its employees and the employees of its subsidiary. For details of shares reserved for issue under the Employee Stock Options Plan of the Company, refer Note 43.

d. Reconciliation of number of equity shares of INR 10 each, fully paid up outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Opening balance	172,083,343	1,720.83	170,988,673	1,709.89
Shares issued upon exercise of employee stock options (Refer Note 43)	440,711	4.41	1,094,670	10.94
Shares outstanding at the end of the year	**172,524,054**	**1,725.24**	**172,083,343**	**1,720.83**

(All amounts are in INR million, unless otherwise stated)

e. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of total shares	No. of shares	% of total shares
Equity shares of INR 10 each fully paid up, held by:				
General Atlantic Singapore Fund Pte Ltd	37,826,100	21.93%	55,026,100	31.98%
Compar Estates and Agencies Private Limited	18,414,296	10.67%	18,414,296	10.70%
Kotak Mahindra Bank Limited	13,255,100	7.68%	13,255,100	7.70%
Total	**69,495,496**	**40.28%**	**86,695,496**	**50.38%**

f. Disclosure of shareholding of promoters:

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	As at 31 March 2026		As at 31 March 2025		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Equity shares of INR 10 each fully paid up, held by:					
General Atlantic Singapore Fund Pte Ltd and its subsidiary	39,434,603	22.86%	56,634,603	32.91%	-30.55%
Total	**39,434,603**	**22.86%**	**56,634,603**	**32.91%**	**-30.55%**

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	As at 31 March 2025		As at 31 March 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Equity shares of INR 10 each fully paid up, held by:					
General Atlantic Singapore Fund Pte Ltd and its subsidiary	56,634,603	32.91%	66,634,603	38.97%	-15.55%
Total	**56,634,603**	**32.91%**	**66,634,603**	**38.97%**	**-15.55%**

g. During the period of five years immediately preceding the balance sheet date, no shares were allotted as fully paid up pursuant to a contract without payment being received in cash.

h. The Company has not allotted any shares as fully paid by way of bonus shares during the five year period immediately preceding the respective balance sheet date.

i. During the period of previous five years immediately preceding the respective balance sheet date, the Company has bought back 1,000 Redeemable Preference Shares in financial year 2023-24.

j. Enforcement Directorate (ED) vide its order dated 24 September 2021, has instructed the Company not to facilitate the alienation/ sale/ creation of any lien or liability in respect of shares held by certain shareholders. On 11 March 2022, the Company has received Provisional Attachment Order No. 06/2022 dated 8 March 2022 issued by the Deputy Director, Directorate of Enforcement, Hyderabad Zonal Office, whereby the ED has provisionally attached the equity shares held by those shareholders. Additionally, to the Company's knowledge, these shares are subjected to an encumbrance in favour of certain lenders of those shareholders.

The Company has received a letter dated 09 December 2022, from the Office of Additional Director, Directorate of Enforcement, Hyderabad Zonal Office on 13 December 2022 ("Authority", and such letter "ED Letter"). Pursuant to the ED Letter, the Authority has communicated that the attachment made pursuant to the provisional attachment order dated March 08, 2022, issued by the Attachment Order has been confirmed by the Adjudicating Authority (PMLA), New Delhi vide its order dated 1 December 2022.

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

k. (i) In respect of the year ended March 31, 2025, at the Company's Annual General meeting held on August 28, 2025, the shareholders have approved a final dividend of INR 7.50 per equity share. The total amount paid with respect to such dividend is INR 1,291.67 million.

(ii) At the Company's Board of Directors' meeting held on April 29, 2026, the Board has proposed a dividend of INR 12.00 per share which is subject to the approval of the Company's shareholders.

18 OTHER EQUITY

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Other equity			
Capital reserve	a		
Balance at the beginning of the year		0.10	0.10
Add: Movement during the year		-	-
Balance at the end of the year		**0.10**	**0.10**
Share application money pending allotment	b		
Balance at the beginning of the year		-	4.98
Add: Movement during the year		0.24	(4.98)
Balance at the end of the year		**0.24**	**-**
Securities premium	c		
Balance at the beginning of the year		5,768.60	5,544.26
Add: Premium received on exercise of employee stock options		125.32	170.74
Add: Transfer from share based payment reserves on exercise of employee stock options		41.64	53.60
Balance at the end of the year		**5,935.56**	**5,768.60**
Retained earnings	d		
Balance at the beginning of the year		6,095.88	3,836.17
Add: Profit for the year		3,462.44	3,255.48
Less: Re-measurement losses on defined benefit plans for the year		8.88	(10.49)
Less: Dividends (Refer Note 17(k))		(1,291.67)	(985.28)
Balance at the end of the year		**8,275.53**	**6,095.88**
Share based payment reserve	e		
Balance at the beginning of the year		195.18	96.04
Add: Charge for the year, gross		124.00	129.77
Add: Charge for the options issued to the employees of subsidiaries		16.20	22.97
Less: Transferred to securities premium on exercise of stock options		(41.64)	(53.60)
Balance at the end of the year		**293.74**	**195.18**
Capital redemption reserve	f		
Balance at the beginning of the year		150.08	150.08
Add: Transferred during the year		-	-
Balance at the end of the year		**150.08**	**150.08**
General reserve	g		
Balance at the beginning of the year		75.00	75.00
Add: Movement during the year		-	-
Balance at the end of the year		**75.00**	**75.00**
Total other equity	**(a+b+c+d+e+f+g)**	**14,730.25**	**12,284.84**

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

Nature and purpose of other reserves

(a) Capital reserve

Reserve created was on cancellation of equity shares pursuant to Scheme of amalgamation approved by National Company Law Tribunal during year ended 31 March 2019.

(b) Share application money pending allotment

Amount received in respect of exercise of stock options, pending allotment as of year-end. This will subsequently be adjusted at the time of allotment of shares.

(c) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. The fair value of employee stock options is recognised in securities premium once the shares have been alloted on exercise of the options. It can be utilised in accordance with the provisions of the Companies Act, 2013.

(d) Retained earnings

Retained earnings represents the net profits after all distributions and transfers to other reserves. It can be utilised or distributed in accordance with the provisions of the Companies Act, 2013.

(e) Share-based payment reserve

The Company has established various equity-settled share based payments plans for certain categories of employees of the Company and its subsidiaries. Refer Note 43 for further details on these plans.

(f) Capital redemption reserve

The balance as of March 31, 2026 represents the reserve created for cancellation of 14,987,846 equity shares bought back under buy back plan in financial year 2019-20 and on account of buyback of 1,000 redeemable preference shares in financial year 2023-24

(g) General reserve

The general reserve is used time to time to transfer profits/ reserve from retained earning/ other component of equity such as Debenture Redemption Reserve (DRR) for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to Standalone statement of profit and loss.

19 NON-CURRENT PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Gratuity	-	-
- Compensated absences	101.87	77.45
	101.87	**77.45**

Refer Note 37 for disclosure related to employee benefits.

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

20 TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises*	1.26	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	674.42	669.38
	675.68	**669.38**

Ageing of trade payables as at 31 March 2026 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	1.18	0.08	-	-	-	1.26
Other than micro enterprises and small enterprises	673.14	1.05	0.23	-	-		674.42
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	-

Ageing of trade payables as at 31 March 2025 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Other than micro enterprises and small enterprises	538.51	-	130.87	-	-		669.38
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	-

** Refer Note 35 for disclosure relating to Micro, Small and Medium Enterprises.*

For details regarding trade payables due to related parties, Refer Note 38.

21 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits payable	0.09	0.10
Employee payables	218.33	151.67
Capital creditors		
- Total outstanding dues of micro enterprises and small enterprises*	12.31	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2.49	0.13
Stamp duty payable	212.66	192.45
Unpaid dividends	0.62	0.10
Other liabilities^	108.48	103.42
	554.98	**447.87**

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

Ageing of capital creditors as at 31 March 2026 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	9.23	-	3.08	-	-	-	12.31
Other than micro enterprises and small enterprises	-	-	2.49	-	-		2.49
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	-

Ageing of capital creditors as at 31 March 2025 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Other than micro enterprises and small enterprises	-	-	0.13	-	-		0.13
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	-

** Refer Note 35 for disclosure relating to Micro, Small and Medium Enterprises.*

^ Balance as at 31 March 2026 includes an amount of INR 90.09 million (31 March 2025: INR 84.25 million) towards claim from a past client. Refer Note 34 for further details.

For details regarding other payables due to related parties, Refer Note 38.

The Company's exposure to liquidity risks related to above financial liabilities is disclosed in Note 39.

22 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities		
- Unearned income*	37.94	29.29
- Advance from customers	25.12	23.60
Statutory dues payable	187.42	168.84
	250.48	**221.73**

** Refer Note 44*

(All amounts are in INR million, unless otherwise stated)

23 CURRENT PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits:		
- Gratuity	2.86	1.84
- Compensated absences	28.50	4.92
Provision for contingencies	12.00	3.00
	43.36	**9.76**
Movement in Provision for contingencies is as follows:		
Opening balance	3.00	-
Add: Provision created during the year	9.00	3.00
Less: Provision utilised during the year	-	-
Closing balance	**12.00**	**3.00**

Refer Note 37 for disclosure related to employee benefits.

24 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for taxation*	409.64	179.63
	409.64	**179.63**

** Net of advance tax INR 2,307.73 million (31 March 2025: INR 1,857.11 million)*

25 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Sale of services	11,316.60	10,310.57
Total (A)	**11,316.60**	**10,310.57**
Other operating revenues		
Recoverable expenses	271.50	244.42
Total (B)	**271.50**	**244.42**
Total (A+B)*	**11,588.10**	**10,554.99**

**Refer Note 44*

(All amounts are in INR million, unless otherwise stated)

26 OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income from:		
- Bank deposits (calculated using effective interest method on financial assets at amortised cost)	139.00	133.52
- Unwinding of discount on deposits (calculated using effective interest method on financial assets at amortised cost)	4.25	2.91
- Income-tax refund	28.71	4.79
Dividend income from mutual funds measured at Fair value through profit or loss	-	26.28
Fair value gain on investments in mutual funds measured at Fair value through profit or loss, net	210.33	162.08
Profit on sale of property, plant and equipment (net)	0.31	-
Liabilities no longer required written back	-	2.99
Foreign exchange gain (net)	6.75	-
Income on derecognition of right-of-use assets and lease liabilities	1.31	0.91
Miscellaneous income	3.77	2.94
	394.43	**336.42**

27 EMPLOYEE BENEFITS EXPENSE*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	3,424.55	3,221.72
Contribution to provident and other funds (Refer Note 37)	258.18	233.77
Share based payment expenses (Refer Note 43)	110.41	116.34
Staff welfare expenses	135.40	95.95
	3,928.54	**3,667.78**

**The Company has capitalised directly attributable salary costs of INR 226.34 million (31 March 2025: INR 216.63 million) to the other intangible assets/ intangible assets under development/ internally developed intangibles under development.*

28 FINANCE COSTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Unwinding of interest on lease liabilities (Refer Note 6)	35.16	39.25
Other interest costs	5.84	7.09
	41.00	**46.34**

29 DEPRECIATION, IMPAIRMENT AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (Refer Note 3)	229.85	199.37
Depreciation on right of use asset (Refer Note 6)	127.35	119.29
Amortisation of internally generated intangible assets (Refer Note 5)	224.52	187.43
Amortisation of other intangible assets (Refer Note 5)	87.80	85.44
Impairment on intangibles under development (Refer Note 5)	0.87	1.74
	670.39	**593.27**

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

30 OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	50.78	47.87
Rent	38.10	41.81
Repairs and maintenance - Others	16.45	12.68
Rates and taxes	20.72	35.60
Legal and professional fee*	348.29	373.06
IT support services	933.23	552.38
Processing charges	95.84	51.95
Messaging services	81.82	67.19
Consultancy charges	173.28	300.92
Office maintenance	68.47	50.35
Security services	33.15	26.44
Computer and software maintenance	49.79	42.51
Corporate social responsibility**	67.64	52.11
Reversal of credit loss allowance on trade receivables and other financial assets	(6.54)	(36.08)
Advances/ deposits written-off	0.03	0.08
Credit impaired receivables written-off	54.01	49.88
Subcontracting expenses	87.22	75.38
Printing, postage and courier charges	226.98	248.35
Communication expenses	42.74	48.30
Travelling and conveyance	88.54	79.91
Insurance	25.14	18.76
Staff recruitment	12.05	17.78
Sales promotion and advertisement	70.98	35.88
Depository charges	0.07	-
Claims	0.15	1.07
Water charges	2.89	2.76
Bank charges	0.67	0.73
Foreign exchange loss (net)	-	1.51
Miscellaneous expenses	1.66	2.88
	2,584.15	**2,202.06**

*** Payment to auditors (included in legal and professional expenses above)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor		
Statutory audit	7.17	4.90
Limited review	2.40	2.10
Certification	0.80	0.78
Out of pocket expenses	1.08	0.75
	11.45	**8.53**

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

****Corporate social responsibility**

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The proposed areas for CSR activities, as per the CSR policy of the Company, are in line with those specified under Schedule VII of the Companies Act, 2013.

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
a)	Gross amount required to be spent by the Company during the year	67.58	52.42
b)	Amount approved by the Board to be spent during the year*	67.58	52.11
c)	Amount spent during the year:		
i)	Construction/ acquisition of any asset	-	-
ii)	On purposes other than (i) above	67.64	52.11
d)	(Shortfall)/Excess at the end of the period/year	0.06	Nil
e)	Total of previous years shortfall	Nil	Nil
f)	Reason for shortfall	No shortfall	No shortfall
g)	Details of related party transactions	Nil	Nil
h)	Nature of CSR activities	1. Promoting education 2. Preventive healthcare & sanitation 3. Ecological balance and animal welfare 4. Healthcare and underprivileged children education 5. Environmental sustainability	

** During the previous year, the Company had utilised the carried forwarded excess amount spent of INR 0.20 million from FY 2023-24 and INR 0.11 million from FY 2022-23, aggregating to INR 0.31 million. Accordingly, the amount approved by the Board to be spent as well as consequently spent by the Company during the previous year stood at INR 52.11 million.*

31 EARNINGS PER SHARE (EPS)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity shareholders (A)	3,462.44	3,255.48
Shares		
Number of shares at the beginning of the year	172,083,343	170,988,673
Add: Equity shares issued during the year	440,711	1,094,670
Number of shares at the end of the year	**172,524,054**	**172,083,343**
Weighted average number of equity shares for Basic EPS (B)	172,298,342	171,516,653
Effect of potential equity shares on employee stock options outstanding	1,237,095	1,139,009
Weighted average number of equity shares for diluted EPS (C)	173,535,437	172,655,662
Basic EPS - par value of INR 10 per share (A/B) (in INR)	20.10	18.98
Diluted EPS - par value of INR 10 per share (A/C) (in INR)	19.95	18.86

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

32 INCOME TAX

A. Amounts recognised in the Standalone statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current tax	1,253.39	1,072.61
Tax of earlier years	(29.25)	2.61
	1,224.14	**1,075.22**
Deferred tax expense		
Origination and reversal of temporary differences	(44.47)	51.26
	(44.47)	**51.26**
Total tax expense	**1,179.67**	**1,126.48**

B. Amounts recognised in Other comprehensive income (OCI)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurement loss on defined benefit plans	(2.99)	3.53

C. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	4,642.11	4,381.96
Enacted tax rate in India	25.17%	25.17%
Tax using the Company's domestic tax rate	1,168.33	1,102.85
Tax effect of:		
Permanent differences	17.02	13.12
Others	(5.68)	7.90
	1,179.67	**1,123.87**

D. Movement in deferred tax balances

(i) For the year ended 31 March 2026

Particulars	As at 1 April 2025	Recognised in Statement of profit and loss	Recognised in OCI	As at 31 March 2026
Property, plant and equipment, goodwill and other intangible assets	(1,313.04)	(4.05)	-	(1,317.09)
Provision for expected credit loss on trade receivables and other financial assets	19.85	(3.13)	-	16.72
Provision for employee benefits	49.47	32.22	(2.99)	78.70
Right of use assets	(98.83)	4.49	-	(94.34)
Lease liabilities	112.51	(5.87)	-	106.64
Non-current assets held for sale	(15.52)	-	-	(15.52)
Unrealised gain on mutual fund investments	(29.03)	11.76	-	(17.27)
Others	-	9.05	-	9.05
Deferred tax liabilities, net	**(1,274.59)**	**44.47**	**(2.99)**	**(1,233.11)**

(ii) For the year ended 31 March 2025

Particulars	As at 1 April 2024	Recognised in Statement of profit and loss	Recognised in OCI	As at 31 March 2025
Property, plant and equipment, goodwill and other intangible assets	(1,307.81)	(5.23)	-	(1,313.04)
Provision for expected credit loss on trade receivables and other financial assets	28.95	(9.10)	-	19.85
Provision for employee benefits	44.81	1.13	3.53	49.47
Right of use assets	(113.17)	14.34	-	(98.83)
Lease liabilities	120.37	(7.86)	-	112.51
Non-current assets held for sale	-	(15.52)	-	(15.52)
Unrealised gain on mutual fund investments	-	(29.03)	-	(29.03)
Deferred tax liabilities, net	**(1,226.85)**	**(51.27)**	**3.53**	**(1,274.59)**

E. Uncertain tax positions

The Company recognises share based payment expense in accordance with Ind AS 102, measured at the fair value determined on the grant date of the employee stock options. Further, the Company has claimed an additional deduction in the income tax return based on the intrinsic value of the options at the time of exercise, in line with prevailing judicial precedents. However, considering the uncertainty regarding the ultimate acceptability of such claims by the tax authorities, as similar matters are pending final adjudication at various judicial levels, the Company has not recognised the resulting excess tax benefit in other equity. Accordingly, the excess benefit received and not recognised in other equity has been included in the current tax liability amounting to INR 201.99 million as at 31 March 2026 (31 March 2025: INR 82.11 million).

33 COMMITMENTS AND CONTINGENT LIABILITIES

A. Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Capital commitments	159.87	196.32
(ii) Other commitments (Refer Note 5A)	135.00	135.00

B. Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Customer claims not acknowledged as debts	58.42	26.25
(b) Income-tax matters*	204.77	12.25
(c) Goods and services tax matters*	2.39	5.30
(d) Others^	80.75	80.75

** The Company periodically receives notices and inquiries from tax authorities related to Company's operations and returns filed.*

^ During the year, a customer of the Company has called upon the Company to indemnify it against an alleged misconduct by a former employee. The Company has denied any obligation to indemnify the customer until such allegations are legally established in a competent court. This matter is currently sub judice. Based on management's assessment, it is unlikely to have a material impact on the standalone financial statements of the Company.

C. The Company is a party to certain pending cases with regulatory authorities relating to the initial public offerings of its customers that have taken place in earlier years. These cases are pending at various levels of legal disposition. In the assessment of the management and as legally advised, these matters are unlikely to have a material impact on the Standalone financial statements of the Company.

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

D. The Company is party to certain cases relating to customer complaints which are at various levels of resolution and litigations. The management is confident of resolution of these cases in its favour and does not expect any material impact on the standalone financial statements. Further, the Company is proforma party to certain cases relating to succession matters, partition suits etc. which are at various levels of resolution and litigations. There is no direct involvement of the Company in these matters and accordingly having no material impact on the standalone financial statements.

The Company is contesting the above mentioned demands and the Management believes that its position will likely be upheld in the appellate process and accordingly no expense has been accrued in the Company's standalone financial statements for the demand raised/ show cause notice received as the ultimate outcome of these proceedings will not have a material adverse effect on the standalone financial statements. Further, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/ decisions pending with various forums/ authorities.

34 The pre-amalgamated Company (Refer Note 42(A)) was the Registrar and Transfer Agent (RTA) of a past Client ("the Client") until 5 April 2021. The Client had a demat account ("Escrow Account") with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering. The Company identified in the financial year 2020-21 that 794,489 shares were transferred by the DP (500,000 shares in 2011 (which translated into 1,000,000 shares pursuant to a bonus issue undertaken by the Client in 2017) and 294,489 shares in 2020) from the Escrow Account to the DP's own demat account and to a third party's demat account through an off-market transaction without any authorisation from the Client and without knowledge of the Company. The Board of Directors of the Company after considering legal advice purchased 1,294,489 shares and transferred these shares to the Escrow Account of the Client on a 'good faith and no fault' basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by INR 300.00 million. The dividend received on such shares by the Company in the financial year 2021-22 of INR 4.08 million was also transferred back to the Client. Intimation letters were sent to the Client and SEBI on 15 November 2021 informing them of transfer of shares to the Client's Escrow Account and refund of dividend to the Client.

Further, the Board of Directors of the Company after considering legal advice, approved payment (based on an estimation of potential losses that may be suffered by the Client) by the Company to the Client, for the purpose of settlement of any potential claims by the Client (including dividends on such shares for earlier periods). The Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Company to the Client in connection with this matter upon completion of final settlement with the Client. Considering the assessment of recoverability, the Company has made a provision of INR 90.09 million as at 31 March 2026. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.

35 DISCLOSURE AS REQUIRED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("THE MSMED ACT") BASED ON THE INFORMATION AVAILABLE WITH THE COMPANY

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under the MSMED Act. Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the standalone financial statements based on information received and available with the Company. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said MSMED Act.

(All amounts are in INR million, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount remaining unpaid to any supplier as at the end of the year	13.57	-
Interest due thereon remaining outstanding as at the end of the year	-	-
The amount of interest paid by the buyer as per the MSMED Act	-	-
The amount of the payments made to micro and small suppliers beyond the appointed date during each accounting year	-	-
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 MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
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 as a deductible expenditure under section 23 of the MSMED Act	-	-

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

36 OPERATING SEGMENTS

In accordance with Ind AS 108 - Operating Segments, information pertaining to operating segments is disclosed in the consolidated financial statements of the Company and accordingly, no separate disclosures have been furnished in these standalone financial statements of the Company.

37 EMPLOYEE BENEFITS

The Company contributes to the following post-employment defined benefit/ contribution plans in India.

(i) Defined contribution plans:

Employees' State Insurance

The Company makes contribution towards Employee state insurance for its employees. The Company's contribution to the Employees' State Insurance is deposited with the government.

Provident fund:

The Company makes contribution towards provident fund for employees. The Company's contribution to the Employees' Provident Fund is deposited with the Government under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The contribution paid under the plan by the Company is at the rate specified under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

During the year, the Company has recognised following amounts in the standalone statement of profit and loss (included in Note 27 - Employee benefits expense):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to provident fund	200.79	188.64
Contribution to employee state insurance	12.59	13.87

(All amounts are in INR million, unless otherwise stated)

(ii) Defined benefit plan:

The Company makes annual contribution to a gratuity fund administered by trustees and managed by Life Insurance Corporation of India (LIC). Every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service in line with the Code on Social Security, 2020. The same is payable at the time of separation from the Company, subject to a service period of 5 years, or retirement, whichever is earlier.

The defined benefit plan exposes the Company to actuarial risks such as longevity risk, interest rate risk and market/ investment risk.

Impact of new labour codes:

"On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Item" in the above standalone financial statements. The incremental impact of INR 116.34 million pertaining to provisions for long-term employee benefits such as gratuity and compensated absences primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed."

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's standalone financial statements as at balance sheet date:

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability	**2.86**	**1.84**
- Current (Refer Note 23)	2.86	1.84
- Non-current (Refer Note 19)	-	-

B. Movement in net defined benefit liability/ (asset)

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/ liability and its components:

(a) Defined benefit obligation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance as at beginning of the year	232.18	193.28
Add: Adjustment due to transfer within group	(4.30)	(7.70)
Included in Standalone statement of profit or loss		
Current service cost	45.58	32.90
Interest cost	15.43	13.48
Past Service Cost	68.95	-
	129.96	**46.38**
Included in Other comprehensive income		
Remeasurement loss		
Actuarial loss arising from:		
- financial assumptions	(20.44)	9.30
- experience adjustment	5.31	2.73
	(15.13)	**12.03**
Others		
Benefits paid	(19.98)	(11.81)
	(19.98)	**(11.81)**
Balance as at end of the year	**322.73**	**232.18**

(b) Fair value of plan assets

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance as at beginning of the year	(230.34)	(185.74)
Included in Standalone statement of profit or loss		
Interest income	(16.77)	(14.40)
	(16.77)	**(14.40)**
Included in Other comprehensive income		
Remeasurement loss		
Actuarial loss arising from:		
- return on plan assets excluding interest income	3.26	1.99
	3.26	**1.99**
Others		
Contributions paid by the employer	(96.00)	(44.00)
Benefits paid	19.98	11.81
	(76.02)	**(32.19)**
Balance as at end of the year	**(319.87)**	**(230.34)**

(c) Net defined benefit liability/ (asset)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance as at beginning of the year	1.84	7.54
Add: Adjustment due to transfer within group	(4.30)	(7.70)
Included in Standalone statement of profit or loss		
Current service cost	45.58	32.90
Interest cost, net	(1.34)	(0.92)
Past Service Cost	68.95	-
	113.19	**31.98**

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Included in Other comprehensive income		
Remeasurement loss		
Actuarial loss arising from:		
- financial assumptions	(20.44)	9.30
- experience adjustment	5.31	2.73
- return on plan assets excluding interest income	3.26	1.99
	(11.87)	**14.02**
Others		
Contributions paid by the employer	(96.00)	(44.00)
	(96.00)	**(44.00)**
Balance as at end of the year	**2.86**	**1.84**

C. Plan assets

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

On an annual basis, an asset-liability matching study is done by the Company whereby the Company contributes the net increase in the actuarial liability to the plan manager (insurer) in order to manage the liability risk.

D. Actuarial assumptions

The principal assumptions are the discount rate, employee attrition rate and salary growth rate. Financial and demographic valuation assumptions are as follows:

a) Financial assumptions

	As at 31 March 2026	As at 31 March 2025
Discount rate (p.a.)	7.40%	6.85%
Salary increase (p.a.)	4.00%	4.00%

b) Demographic assumptions

	As at 31 March 2026	As at 31 March 2025
Mortality rate	IALM (2012-14)	IALM (2012-14)
Withdrawal rates (p.a.)	1.00%	1.00%

E. These Plans have a relatively balanced mix of investments in order to manage the above risks. The investment strategy is designed based on the interest rate scenario, liquidity needs of the Plans and pattern of investment as prescribed under various statutes.

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at 31 March 2026	As at 31 March 2025
Discount rate (1% movement)		
- Increase	(43.78)	(25.14)
- Decrease	52.26	29.99
Future salary growth (1% movement)		
- Increase	45.27	25.27
- Decrease	(40.11)	(22.95)
Mortality rate (10% movement)		
- Increase	1.01	0.53
- Decrease	(0.87)	(0.56)
Attrition rate (1% movement)		
- Increase	0.21	0.09
- Decrease	(0.21)	(0.09)

For presenting the sensitivities, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation presented under net defined asset/ (liability). There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

G. Expected maturity analysis of the undiscounted gratuity benefit is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Duration of defined benefit payments		
Less than 1 year	9.61	9.32
Between 2 - 5 years	67.69	43.33
Over 5 years and upto 10 years	142.90	103.08
Total	**220.20**	**155.73**

The weighted average duration of the defined benefit plan obligation as at 31 March 2026: 12.71 years (31 March 2025: 12.84 years)

Expected contribution to the post employee benefit plan during the next financial year is expected to be INR 48.66 million (31 March 2025: INR 1.84 million).

H. **Discount rate:** The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Expected rate of return on plan assets: This is based on the expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Other long-term employee benefits:

The Company provides compensated absences benefits to the employees of the Company which can be carried forward to future years. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. During the year ended 31 March 2026, the Company has incurred an expense on compensated absences amounting to INR 18.23 million (31 March 2025: INR 29.29 million). The Company determines the expense for compensated absences basis the actuarial valuation of the present value of the obligation, using the Projected Unit Credit Method.

38 RELATED PARTIES

A. Names of related party and nature of relationship

i. Wholly owned subsidiaries

a) KFin Technologies (Bahrain) W.L.L.
b) KFin Technologies (Malaysia) SDN. BHD.
c) KFin Services Private Limited
d) Hexagram Fintech Private Limited
e) KFin Global Technologies (IFSC) Limited
f) WebileApps (India) Private Limited
g) KFin Technologies (Thailand) Limited (w.e.f 12 November 2024)
h) KFin Technologies (Singapore) Pte. Ltd. (w.e.f. June 19, 2025)

ii. Step down subsidiaries

a) Hexagram Fintech SDN. BHD.
b) WebileApps Technology Services Private Limited
c) Ascent Fund Services (Singapore) Pte. Ltd. (w.e.f. October 13, 2025)
d) Ascent Corporate Solutions Pte. Ltd. (w.e.f. October 13, 2025)
e) Ascent Global Fintech Solutions Pte. Ltd. (w.e.f. October 13, 2025)
f) Ascent GlobalOP Sdn. Bhd. (w.e.f. October 13, 2025)
g) Ascent Fund Services (Hong Kong) Limited (w.e.f. October 13, 2025)
h) Ascent Fund Services (Shanghai) Co. Ltd. (w.e.f. October 13, 2025)
i) Ascent Fund Services (Japan) Ltd. (w.e.f. October 13, 2025)
j) Ascent Fund Services (Australia) Pty. Ltd. (w.e.f. October 13, 2025)
k) Ascent Corporate Solutions (Hong Kong) Limited (w.e.f. October 13, 2025)
l) Ascent Fund Services (India) Private Limited (w.e.f. October 13, 2025)
m) AscentFS (Mauritius) Ltd. (w.e.f. October 13, 2025)
n) AscentFS Management (Mauritius) Ltd. (w.e.f. October 13, 2025)
o) Ascent Fund Services Ltd. (w.e.f. October 13, 2025)
p) Ascent FS (India) LLP (w.e.f. October 13, 2025)
q) Ascent Fund Services (USA) LLC (w.e.f. October 13, 2025)
r) Ascent Fund Services (UK) Limited (w.e.f. October 13, 2025)
s) Ascent Management Consulting (w.e.f. October 13, 2025)
t) Ascent Fund Services (DIFC) Ltd. (w.e.f. October 13, 2025)

iii. Associate

a) Fintech Products and Solutions (India) Private Limited (Upto 03 July 2024)

iv. Step-down subsidiary of Associate

a) FinSec AA Solutions Private Limited (Upto 03 July 2024)

v. Joint venture

a) MFC Technologies Private Limited (w.e.f 08 March 2025)

vi. Entities in which a director or his relative is a member or a director as per the provisions of Companies Act, 2013

a) Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) (Upto 25 May 2025)
b) Akshayakalpa Farms and Foods Private Limited
c) Acko Technology & Services Private Limited
d) Absolute Barbeque Private Limited
e) The Food Narrative
f) Tnc-The Nature Conservancy Centre

vii. Entities having significant influence over the Company

a) General Atlantic Singapore Fund Pte Ltd
b) General Atlantic Singapore KFT Pte Ltd

viii. Key Management personnel (KMP)

a) Venkata Satya Naga Sreekanth Nadella, Managing Director & Chief Executive Officer
b) Kaushik Mazumdar, Independent Director
c) Prashant Saran, Independent Director (Upto 25 May 2025)
d) Rajappa Radha, Independent Director
e) Chengalath Jayaram, Independent Director (w.e.f 24 May 2024)
f) Shanker Iyer, Independent Director (w.e.f 28 April 2025)
g) Vishwanathan Mavila Nair, Non-Executive Director
h) Alok Chandra Misra, Non-Executive Director
i) Shantanu Rastogi, Non-Executive Nominee Director
j) Srinivas Peddada, Non-Executive Nominee Director
k) Jaideep Hansraj, Non-Executive Nominee Director (Upto 28 November 2024)
l) Chetan Savla, Non-Executive Nominee Director (w.e.f 28 November 2024 & Upto 27 October 2025)
m) Devang Gheewalla, Non-Executive Nominee Director (w.e.f 27 October 2025)
n) Vivek Narayan Mathur, Chief Financial Officer
o) Alpana Uttam Kundu, Company Secretary

ix. Post-employment benefit plan

a) KFintech Employees Group Gratuity Assurance scheme

x. Controlled trust

a) KFin Employees Welfare Trust

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

B. Transactions with the related parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
i. Wholly owned subsidiaries		
a) KFin Technologies (Malaysia) SDN.BHD		
Fee from investor service	136.84	112.44
Share based payment expenses	1.37	2.57
Expenses incurred by the related party on behalf of the Company	8.95	51.14
Expenses incurred by the Company on behalf of the related party	0.22	0.54
b) KFin Services Private Limited		
Investment in equity shares	20.00	200.00
Consultancy Charges	-	10.28
Share based payment expenses	1.07	-
Expenses incurred by the Company on behalf of the related party	0.71	0.61
Expenses incurred by the related party on behalf of the Company	2.96	-
Fee from service	10.83	-
Transfer of actuarial liability by the Company to the related party	1.85	-
Transfer of Intangible assets under development	11.77	-
c) Hexagram Fintech Private Limited		
Share based payment expenses	0.82	-
Subcontracting expenses	87.22	75.38
Fee from service	60.07	42.09
Expenses incurred by the Company on behalf of the related party	2.74	0.46
Expenses incurred by the related party on behalf of the Company	0.16	0.82
Transfer of actuarial liability by the Company to the related party	3.89	-
d) KFin Global Services Technologies (IFSC) Limited		
Expenses incurred by the Company on behalf of the related party	3.79	0.43
e) WebileApps (India) Private Limited		
Share based payment expenses	12.47	19.72
IT support charges	379.44	133.00
Procurement of Intangible assets	57.55	55.30
Expenses incurred by the Company on behalf of the related party	21.05	9.24
Expenses incurred by the related party on behalf of the Company	1.24	-
Sale of laptops	-	5.58
Transfer of actuarial liability by the Company to the related party	0.22	12.10
f) KFin Technologies (Thailand) Limited		
Investment in equity shares	-	25.40
Expenses incurred by the Company on behalf of the related party	0.22	-
g) KFin Technologies (Singapore) Pte. Ltd.		
Investment in equity shares	3,132.50	-
Expenses incurred by the Company on behalf of the related party	0.01	-
Expenses incurred by the related party on behalf of the Company	3.50	-
ii. Step down subsidiaries		
a) Hexagram Fintech SDN. BHD.		
Fee from service	17.58	22.58
Share based payment expenses	0.46	0.68
Expenses incurred by the Company on behalf of the related party	1.21	0.15
iii. Associate		
a) Fintech Products and Solutions (India) Private Limited		
Disinvestment in equity shares	-	65.00

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
iv. Joint venture		
a) MFC Technologies Private Limited		
Investment in equity shares (Refer Note 5A)	3.57	10.92
Expenses incurred by the Company on behalf of the related party	2.61	0.14
v. Entities in which a director or his relative is a member or a director as per the provisions of Companies Act, 2013		
a) Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)		
Fee from service	1.69	28.86
b) Akshayakalpa Farms and Foods Private Limited		
Fee from service	0.01	0.02
c) Acko Technology & Services Private Limited		
Fee from service	0.01	0.01
d) Absolute Barbeque Private Limited		
Fee from service	0.01	0.01
e) The Food Narrative		
Sales promotion and advertisement	1.74	-
f) Tnc-The Nature Conservancy Centre		
Corporate social responsibility expenditure	6.70	-
iv. Entities having significant influence over the Company		
a) General Atlantic Singapore Fund Pte Ltd		
Dividends paid	412.70	325.13
b) General Atlantic Singapore KFT Pte Ltd		
Dividends paid	12.06	8.04
v. Key Management Personnel		
(a) Short-term employee benefits		
- Remuneration paid	48.68	50.29
- Incentives/ Bonus paid	58.89	43.23
(b) Sitting fee	1.55	-
(c) Share-based payment	49.12	207.64
(d) Issue of equity shares (including premium)	16.50	39.46
(e) Advance repaid		
(d) Post employment benefits - Gratuity*	0.39	0.46
(e) Other long term employee benefits - Compensated absences*	0.36	0.19
(f) Reimbursement of expenses	6.93	5.11

** Represents proportionate amount of gratuity and leave encashment pertaining to key managerial personnel.*

^ Excludes the initial investment made i.e. purchase consideration paid towards acquisition.

(All amounts are in INR million, unless otherwise stated)

C. Related party balances

Particulars	As at 31 March 2026	As at 31 March 2025
i. Wholly owned subsidiaries		
a) KFin Technologies (Malaysia) SDN.BHD		
Trade receivables	37.82	12.47
Other payables	1.03	3.07
Other receivables	0.62	1.27
b) KFin Services Private Limited		
Trade receivables	2.00	-
Other receivables	0.89	0.61
c) Hexagram Fintech Private Limited		
Trade payables	4.06	18.08
Trade receivables	36.51	13.91
Other payables	1.80	-
d) KFin Global Services Technologies (IFSC) Limited		
Other payables	-	5.00
Other receivables	7.54	3.75
e) WebileApps (India) Private Limited		
Trade payables	84.02	17.50
Capital creditors	9.23	
Other receivables	23.71	10.46
f) KFin Technologies (Thailand) Limited		
Other receivables	0.22	-
g) KFin Technologies (Singapore) Pte. Ltd.		
Other payables	3.49	-
ii. Step down subsidiaries		
a) Hexagram Fintech SDN. BHD.		
Trade receivables	27.75	22.58
Other receivables	2.34	0.83
iii. Joint venture		
a) MFC Technologies Private Limited		
Other receivables	-	0.23
Other payables	-	0.05
iv. Entities in which a director or his relative is a member or a director as per the provisions of Companies Act, 2013		
a) Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)		
Trade receivables	-	2.10
b) Akshayakalpa Farms and Foods Private Limited		
Trade receivables	0.04	0.02
c) Acko Technology & Services Private Limited		
Trade receivables	0.02	0.01
d) Absolute Barbeque Private Limited		
Trade receivables	0.01	0.01
v. Key Management Personnel		
Incentives/ Bonus payable	29.62	19.00
Post employment benefits - Gratuity*	2.62	2.23
Other long term employee benefits - Compensated absences*	2.78	2.43

** Represents proportionate amount of gratuity and leave encashment pertaining to key managerial personnel.*

(All amounts are in INR million, unless otherwise stated)

39 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

I. Fair value measurements

A. Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value			
As at 31 March 2026	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current assets								
Other non-current financial assets	-	-	170.37	170.37	-	-	-	-
Current assets								
Current investments	2,361.88	-	-	2,361.88	2,361.88	-	-	2,361.88
Trade receivables	-	-	2,080.75	2,080.75	-	-	-	-
Cash and cash equivalents	-	-	227.34	227.34	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,363.20	1,363.20	-	-	-	-
Other current financial assets	-	-	1,400.45	1,400.45	-	-	-	-
	2,361.88	**-**	**5,242.11**	**7,603.99**	**2,361.88**	**-**	**-**	**2,361.88**
Financial liabilities								
Non-current Liabilities								
Lease liabilities	-	-	291.66	291.66	-	-	-	-
Current Liabilities								
Lease liabilities	-	-	132.06	132.06	-	-	-	-
Trade payables	-	-	675.68	675.68	-	-	-	-
Other current financial liabilities	-	-	554.98	554.98	-	-	-	-
	-	**-**	**1,654.38**	**1,654.38**	**-**	**-**	**-**	**-**

(All amounts are in INR million, unless otherwise stated)

As at 31 March 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current assets								
Other non-current financial assets	-	-	86.37	86.37	-	-	-	-
Current assets								
Current investments	4,344.75	-	-	4,344.75	4,344.75	-	-	4,344.75
Trade receivables	-	-	1,796.71	1,796.71	-	-	-	-
Cash and cash equivalents	-	-	155.99	155.99	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,348.15	1,348.15	-	-	-	-
Other current financial assets	-	-	439.67	439.67	-	-	-	-
	4,344.75	**-**	**3,826.89**	**8,171.64**	**4,344.75**	**-**	**-**	**4,344.75**
Financial liabilities								
Non-current Liabilities								
Lease liabilities	-	-	332.95	332.95	-	-	-	-
Current Liabilities								
Lease liabilities	-	-	114.09	114.09	-	-	-	-
Trade payables	-	-	669.38	669.38	-	-	-	-
Other financial liabilities	-	-	447.87	447.87	-	-	-	-
	-	**-**	**1,564.29**	**1,564.29**	**-**	**-**	**-**	**-**

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian Accounting Standard 113. An explanation of each level follows underneath the table."

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between level 1 and level 2 during the year.

(All amounts are in INR million, unless otherwise stated)

Valuation process

The finance department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer. Discussions of valuation processes and results are held between the finance controller and the finance team at least once every quarter.

C. Fair value of financial assets and liabilities measured at amortised cost

Carrying amount and Fair value	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Other non current financial assets	170.37	170.37	86.37	86.37
Trade receivables	2,080.75	2,080.75	1,796.71	1,796.71
Cash and cash equivalents	227.34	227.34	155.99	155.99
Bank balances other than cash and cash equivalents	1,363.20	1,363.20	1,348.15	1,348.15
Other current financial assets	1,400.45	1,400.45	439.67	439.67
	5,242.11	**5,242.11**	**3,826.89**	**3,826.89**
Financial liabilities				
Trade payables	675.68	675.68	669.38	669.38
Lease liabilities	423.72	423.72	447.04	447.04
Other financial liabilities	554.98	554.98	447.87	447.87
	1,654.38	**1,654.38**	**1,564.29**	**1,564.29**

The carrying amounts of the financial assets and liabilities measured at amortised cost are considered to be their fair values as these carrying amounts are a reasonable approximation of their corresponding fair values due to the short-term nature of these instruments.

II. Financial risk management

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has constituted a risk management committee which is responsible for monitoring the Company's risk Management policies. The risk management committee reports regularly to the board of directors on its activities. The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

a) Credit risk

b) Liquidity risk and

c) Market risk

(All amounts are in INR million, unless otherwise stated)

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Credit risk arises principally from trade receivables, security deposits, cash and cash equivalents and deposits with banks and investments in mutual funds. The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 7,603.99 million and INR 8,171.64 million as at March 31, 2026 and March 31, 2025 respectively, being the total of the carrying amount of Other non current financial assets, Trade receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents, Investments in mutual funds and Other current financial assets.

The Company neither holds any collateral as security nor has obtained letters of credit or other forms of credit insurance. Also, the Company has not obtained any credit derivatives or instruments for its financial assets outstanding at the reporting period.

a. Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payments and delivery terms and conditions are offered. The average credit period provided to customers is around 40 days. The Company review includes external ratings, customer's credit worthiness, if they are available, and in some cases bank references.

The customer base of the Company comprises of various corporates, state governments and mutual fund houses all having sound financial condition. An impairment analysis is performed at each reporting date on invoice-wise receivable balances.

The Company's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding trade receivable and contract assets as at March 31, 2026 and March 31, 2025.

Geographical concentration of credit risk: Geographical concentration of trade receivables (gross) is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Outside India	118.06	82.19
Within India	2,025.75	1,791.07
Total	**2,143.81**	**1,873.26**

Geographical concentration of trade receivables (gross) is based on the location of the customers.

b. Security deposits

It consists of rent, electricity, telephone and other deposits. The Company does not expect any financial loss as the said deposits are given only to credible vendors/ service providers.

c. Cash and cash equivalents and deposits with banks

Cash and cash equivalents and deposits of the Company are held with banks which have high credit rating. The Company considers that its cash and cash equivalents and deposits with banks have low credit risk based on the external credit ratings of the counterparties.

(All amounts are in INR million, unless otherwise stated)

d. Investments in mutual funds

The credit risk for the investments in mutual funds is considered as negligible as the counter parties are mutual fund agencies with high external credit ratings.

e. Stamp duty receivables

There is no credit risk involved as the receivable amounts from customers are intended for the purpose of onward remittance to the Registration and Stamps department.

Financial assets for which loss allowance is measured using lifetime expected credit losses

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (Gross)	2,143.81	1,873.26

During the year, the Company has made write-offs of trade receivables as disclosed in Note 30 as it does not expect to receive future cash flows or recoveries from collection of receivables previously written off. The Company's management also pursue all legal options for recovery of dues, wherever necessary, based on its internal assessment.

Refer Note 12 for Reconciliation of loss allowance provision for Trade receivables.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the cash flows generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position comprising cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. The Company has a net current assets of INR 5,610.62 million as at 31 March 2026 (31 March 2025: INR 6,706.93 million).

Maturities of financial liabilities

The following are the remaining contractual maturities of

Particulars	Carrying amount as at 31 March 2026	Contractual cash flows				
		Total	Up to 1 year	Between 1 - 2 years	Between 2 - 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	675.68	675.68	675.68	-	-	-
Lease liabilities	423.72	500.04	156.42	93.68	186.12	63.82
Other financial liabilities	554.98	554.98	554.98	-	-	-
Total	**1,654.38**	**1,730.70**	**1,387.08**	**93.68**	**186.12**	**63.82**

(All amounts are in INR million, unless otherwise stated)

Particulars	Carrying amount as at 31 March 2025	Contractual cash flows				
		Total	Up to 1 year	Between 1 - 2 years	Between 2 - 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	669.38	669.38	669.38	-	-	-
Lease liabilities	447.04	532.34	144.39	138.01	186.12	63.82
Other financial liabilities	447.87	447.87	447.87	-	-	-
Total	**1,564.29**	**1,649.59**	**1,261.64**	**138.01**	**186.12**	**63.82**

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's revenue from operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Company does not have any borrowings.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed-rate instruments		
Financial assets	2,580.97	1,552.00
Financial liabilities	-	-

Cash flow sensitivity analysis for variable-rate instruments

There are no variable rate borrowings of the Company. Hence, change in interest rates would not have an impact on cash flows of the Company.

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Price risk

The Company is exposed to price risk arising from investments in mutual funds that are classified as financial assets at fair value through profit or loss (FVTPL). The value of these investments fluctuates based on changes

(All amounts are in INR million, unless otherwise stated)

in Net Assets Value (NAV) of the underlying schemes which are influenced by movements in market prices of the underlying securities.

Sensitivity analysis

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Company's investment in Mutual fund and profit for the period. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's investments in mutual funds moved in line with the NAV.

Particulars	Profit or loss		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
NAV (5% movement)				
As at 31 March 2026	118.09	(118.09)	88.37	(88.37)
As at 31 March 2025	217.24	(217.24)	162.56	(162.56)

Currency risk

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises.

Exposure to currency risk

There are no derivative contracts. The summary quantitative data about the Company's unhedged exposure to significant currency risk in foreign currency and domestic currency as reported to the management of the Company is as follows:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount in FC	Amount in INR	Amount in FC	Amount in INR
Receivables:				
USD	0.54	50.83	0.34	29.05
AUD	-	-	0.25	13.66
MYR	2.80	65.57	1.82	35.05
THB	0.58	1.66	1.83	4.43
Payables:				
USD	(0.04)	(3.50)	(0.96)	(82.83)
MYR	(0.04)	(1.03)	-	-

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the INR against all other currencies at year-end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss for the year by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or loss		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
For the year ended 31 March 2026				
USD (1% movement)	(0.47)	0.47	(0.35)	0.35
MYR (1% movement)	(0.65)	0.65	(0.48)	0.48
THB (10% movement)	(0.17)	0.17	(0.12)	0.12
For the year ended 31 March 2025				
USD (1% movement)	0.54	(0.54)	0.40	(0.40)

(All amounts are in INR million, unless otherwise stated)

AUD (1% movement)	(0.14)	0.14	(0.10)	0.10
MYR (1% movement)	(0.35)	0.15	(0.26)	0.26
THB (10% movement)	(0.44)	0.44	(0.33)	0.33

40 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to

a) safeguard their ability to continue as a going concern so that it can continue to provide return for shareholders and benefits for other stakeholders: and

b) maintain an optimal capital structure to reduce the cost of capital.

c) ensure compliance with regulatory minimum networth required to be maintained in accordance with SEBI guidelines.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents, deposits with banks and investment in mutual funds) divided by total 'equity' (as shown in the balance sheet, excluding Capital reserve, Capital redemption reserve, Debenture redemption reserve, Share based payment reserve and Statutory reserve).

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt*	-	-
Total equity^	16,011.57	13,660.31
Net debt to equity ratio	**-**	**-**

** Net debt is computed as borrowings less sum of cash and cash equivalents, bank balances and current investments. As at 31 March 2026 and as at 31 March 2025, Net debt position is negative and hence represented as Nil.*

^ As adjusted for capital redemption reserve, capital reserve and share based payment reserve.

41 IMPAIRMENT TEST OF GOODWILL

The Company is carrying goodwill aggregating to INR 5,162.56 million as at 31 March 2026 and 31 March 2025 referred to in Note 4 and 42. For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the following CGUs or group of CGUs, which benefit from the synergies of acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Particulars	As at 31 March 2026	As at 31 March 2025
Domestic mutual fund investor solutions	4,245.54	4,245.54
Issuer Solutions	511.71	511.71
International and other investor solutions	405.31	405.31

For the year ended 31 March 2026, the goodwill impairment has been assessed at the CGU level. The recoverable amount of the Goodwill has been determined as per value in use method using discounted cash flows. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been assigned based on historical data both from external and internal sources.

The projections cover a reasonable period that the Company believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows. The growth rates used to estimate future performance are based on the conservative estimates from past performance. The Company has performed sensitivity analysis around the base assumptions and have

(All amounts are in INR million, unless otherwise stated)

concluded that no reasonable changes in key assumptions would cause the recoverable amount of the CGUs to be less than their respective carrying values.

The Company performs an annual impairment test of goodwill. The latest impairment test was performed for the year ended 31 March 2026 and the actual performance of the CGUs has been monitored against the budgets for the year ended 31 March 2026.

The following key assumptions have been considered for the purpose of the impairment testing:

For the year ended 31 March 2026

CGU Name	Revenue growth	Terminal rate	Discount rate
Domestic Mutual Fund investor solutions	10% to 16%	5%	16.53%
Issuer solutions	10% to 20%	5%	16.53%
International and other investor solutions	24% to 35%	5%	17.22%

For the year ended 31 March 2025

CGU Name	Revenue growth	Terminal rate	Discount rate
Domestic Mutual Fund investor solutions	12% to 16%	5%	16.17%
Issuer solutions	13% to 16%	5%	16.17%
International and other investor solutions	23% to 35%	5%	16.98%

- The discount rate is a post-tax measure estimated based on the historical industry average weighted-average cost of capital.
- The cash flow projections include specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compound annual growth rate, consistent with the assumptions that a market participant would make.
- Budgeted revenue has been estimated taking into account past experience and expected growth in the next five years.

The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the respective cash generating units.

42 BUSINESS COMBINATION

A) Amalgamation of the 'RTA undertaking' of KCL into the Company and Amalgamation of KCPL into the Company

The Board of Directors of the Company in their meeting held on 2 August 2017 approved a Composite Scheme of Arrangement and Amalgamation between Karvy Consultants Limited (KCL), Karvy Computershare Private Limited (KCPL), the Company and their respective shareholders under the relevant provisions of the Companies Act, 2013 ('the Scheme'). The Scheme has been approved by the National Company Law Tribunal (NCLT) vide their order dated 23 October 2018 which has been filed with the Registrar of Companies on 17 November 2018. Therefore, the Scheme became effective on 17 November 2018.

As per the Scheme, the 'RTA undertaking' of KCL (as explained below) and KCPL were amalgamated into the Company with effect from 17 November 2018, the details of which are given below:

(All amounts are in INR million, unless otherwise stated)

Amalgamation of the 'RTA undertaking' of KCL into the Company

In the Scheme, the 'RTA undertaking' of KCL is defined as the assets and liabilities relating to the Registrar and Transfer Agent (RTA) business of KCL including the investment held by KCL (50% equity stake) in KCPL. In accordance with the Scheme, this RTA Undertaking of KCL was amalgamated into the Company with effect from 17 November 2018 in consideration of issue of 110,000,015 equity shares of INR 10 each of the Company to the shareholders of KCL (as per the share swap ratio approved in the Scheme).

As specified in the Scheme, this amalgamation was accounted for in accordance with the Purchase method of accounting as per Accounting Standard 14 - on 'Accounting for Amalgamations'. Accordingly:

a) all assets and liabilities of the RTA Undertaking of KCL including the investment held by KCL in KCPL were recorded at their existing book values as at November 16, 2018 (as certified by the independent auditors of KCL);

b) the consideration, being the face value of the said equity shares issued by the Company to the shareholders of KCL was recorded at par value; and

c) the difference between a) and b) above amounting to INR 1,093.75 million was recorded as Goodwill.

Amalgamation of KCPL into the Company

On 17 November 2018, the Company acquired a 50% stake in KCPL from an existing shareholder. Further, on 17 November 2018, the 'RTA Undertaking' of KCL was amalgamated into the Company, thus vesting the remaining 50% stake of KCPL to the Company. Accordingly, on 17 November 2018, KCPL became a wholly owned subsidiary of the Company. However, the amalgamation of KCPL into the Company also became effective on the same day, and hence, KCPL was merged into KFPL on 17 November 2018.

As specified in the Scheme, the Company accounted for the amalgamation as follows:

a) all assets and liabilities of KCPL were recorded at their existing book values as at 16 November 2018;

b) the difference between the cost of investment in KCPL as appearing in the books of KFPL and the net book value of assets as per a) above amounting to INR 5,655.41 million was recorded as Goodwill.

As per the Scheme, the cumulative goodwill arising on the transaction amounting to INR 6,749.16 million was being amortised over a period of 10 years. Goodwill generated on this transaction largely represents the value of the businesses acquired by the Company as reduced by the book values of the assets and liabilities of the acquired businesses.

The accounting treatment as specified in the Scheme relating to amalgamation of the 'RTA Undertaking' of KCL and of KCPL into the Company and the subsequent measurement of Goodwill is in accordance with Accounting Standard 14 on 'Accounting for amalgamations' which is different from the accounting as per Ind AS 103 on 'Business Combinations'. Under Ind AS 103, the Company would have been required to record the entire business combination (the assets, liabilities acquired, and consideration paid) at fair value.

The excess of fair value of the equity shares issued as consideration over face value of such shares is INR 7,046.60 million with a consequential impact of Goodwill/ Intangible assets. While the fair values of assets and liabilities recognised in the separate financial statements of KCL and KCPL were similar to their respective carrying values, the goodwill recognised in accordance with the Scheme and such additional goodwill arising on account of fair value of the consideration would have been required to be allocated to the fair value of the intangible assets, as applicable first and the balance would have been reflected in goodwill if the Scheme had been accounted in accordance with the provisions of Ind AS 103.

B) The Board of Directors of the Company at its meeting held on 01 September 2021, approved the application filed with National Company Law Tribunal ('NCLT application') on 28 October 2021 for discontinuing amortisation of goodwill. As per the Scheme approved earlier in October 2018, the goodwill was being amortised over a period of ten years. Pursuant to the approval of the NCLT application via order dated 2 March 2022, the amortisation of goodwill was discontinued with effect from 1 April 2021 and the carrying value of goodwill was INR 5,148.96 million on that date. As per Ind AS 36 – Impairment of Assets, the Company continues to annually test the impairment on goodwill. Also, refer Note 41 for further details of Impairment testing of goodwill.

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

43 SHARE BASED PAYMENTS

The shareholders of the Company vide their meeting held on 31 July 2019 have authorised the Board of Directors to introduce, offer and provide share-based incentives to eligible employees of the Company and its subsidiaries under KFPL Employee Stock Option Plan 2019 ('ESOP Plan 2019'). The maximum number of shares that the Company can issue under the ESOP Plan 2019 were 9,593,839 equity shares. Subsequently, the members of the Company approved renaming the plan as Employee Stock Option Plan 2020 ('ESOP Plan 2020') and cancellation of 2,500,000 options in EGM held on 20 October 2020. During the previous year, the Board and Nomination and Remuneration Committee (NRC) of the Company approved Employee Stock Option Plan 2024 ('ESOP Plan 2024'). The maximum number of shares that the Company can issue under the ESOP plan 2024 are 2,500,000 equity shares. The board and NRC have notified seven schemes under the ESOP Plan 2020 and two schemes under the ESOP Plan 2024 as of 31 March 2026. The revised number of options available under the ESOP Plan 2020 and ESOP Plan 2024 cumulatively are 9,593,839 equity shares as at 31 March 2026 (31 March 2025: 9,593,839). The options under these schemes vest to the employees based on various performance and other parameters. As at 31 March 2026, the Company has granted 7,457,959 (net) (31 March 2025: 7,039,109) options to eligible employees as identified by the NRC. These options vest between a minimum of 1 to 4 years from the date of grant.

As of March 31, 2026, there were no options granted under Scheme B of the ESOP Plan 2024 and following are the details pertaining to options granted under the ESOP Plan 2020 & Scheme A of the ESOP Plan 2024:

A Description of share based payment arrangements

	ESOP Plan 2020							ESOP Plan 2024
Particulars	**Scheme A**	**Scheme B**	**Scheme C**	**Scheme D**	**Scheme E**	**Scheme F**	**Scheme G**	**Scheme A**
Date of Grant	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20 1-Nov-21	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20 1-Nov-21	01-Nov-21 24-Mar-22 24-Feb-24 26-Apr-24	01-Nov-21 24-Mar-22	1-Nov-21	24-Mar-22	09-Sep-25 03-Dec-25 30-Dec-25
Total number of options granted (net of forfeiture) as at								
As at 31 March 2026	957,884	1,329,603	1,148,260	2,813,725	341,370	263,117	86,000	518,000
As at 31 March 2025	957,884	1,329,603	1,148,260	2,912,875	341,370	263,117	86,000	-
Exercise period	**ESOP Plan 2020:** 7 years from the date of listing of shares on the stock exchange for continuing employee or deceased employee and a period of 3 years from the date of listing of shares on the stock exchange for ex-employees **ESOP Plan 2024:** 7 years from the date of vesting of the relevant unit for continuing employee or deceased employee and a period of 3 years from the date of separation for ex-employees.							
Vesting condition	Time based vesting condition	Achievement of performance condition and non-market based condition	Achievement of non-market based condition	Time based vesting condition	Achievement of performance condition and non-market based condition	Achievement of non-market based condition	Achievement of performance condition	Time based vesting condition
Vesting period	15% - end of year 1 15% - end of year 2 35%- end of year 3 35% - end of year 4	50% or 100% on achievement of target specified in the scheme or 100% non-market based condition	100% on achievement of condition specified in the scheme or 100% on non-market based condition	20% - end of year 1 20% - end of year 2 30%- end of year 3 30% - end of year 4	50% or 100% on achievement of target specified in the scheme or 100% non-market based condition	100% on achievement of condition specified in the scheme or 100% on non-market based condition	100% on achievement of condition specified in the scheme	20% - end of year 1 20% - end of year 2 30%- end of year 3 30% - end of year 4
Exercise price	70.36 70.36 91.98 110.00	70.36 70.36 91.98 110.00 185.00	70.36 70.36 91.98 110.00 185.00	185.00 185.00 703.05 660.75	185.00 185.00	185.00	185.00	1,098.90 1,071.40 1,096.30

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

B Measurement of fair values

The fair value of the options granted during the period and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans measured based on the Black Scholes valuation model are as follows:

	ESOP Plan 2020							ESOP Plan 2024
Particulars	**Scheme A**	**Scheme B**	**Scheme C**	**Scheme D**	**Scheme E**	**Scheme F**	**Scheme G**	**Scheme A**
Date of grant	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20 1-Nov-21	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20 1-Nov-21	01-Nov-21 24-Mar-22 24-Feb-24 26-Apr-24	01-Nov-21 24-Mar-22	1-Nov-21	24-Mar-22	09-Sep-25 03-Dec-25 30-Dec-25
Fair Value of option (in INR)	33.57 33.52 35.78 35.78	33.57 33.52 35.78 35.78 52.56	33.57 33.52 35.78 35.78 52.56	52.56 51.92 249.33 to 303.40 214.18 to 253.17	52.56 51.92	52.56	51.92	460.98 to 601.67 450.16 to 602.11 467.79 to 617.44
Exercise price	70.36 70.36 91.98 110.00	70.36 70.36 91.98 110.00 185.00	70.36 70.36 91.98 110.00 185.00	185.00 185.00 703.05 660.75	185.00 185.00	185.00	185.00	1,098.90 1,071.40 1,096.30
Weighted average share price at the date of grant	NA	NA	NA	NA NA 703.05 660.75	NA	NA	NA	1,098.45 1,082.70 1,095.15
Risk free interest rate	6.47% 6.88% 6.40% 6.40%	6.47% 6.88% 6.40% 6.79%	6.47% 6.88% 6.40% 6.79%	6.79% 7.12% 7.19%-7.21% 7.32%-7.34%	6.79% 7.12%	6.79%	7.12%	6.36%-6.67% 6.23%-6.65% 6.45%-6.73%
Expected life of share options (years)	8.15 7.72 7.06 6.75	8.15 7.72 7.06 6.75 4.16	8.15 7.72 7.06 6.75 4.16	4.16 3.77 3.42 to 4.92 3.34 to 4.84	4.16 3.77	4.16	3.77	4.50 to 7.50 4.50 to 7.50 4.50 to 7.50
Expected volatility (weighted average volatility %)	14.61% 13.96% 16.16% 16.16%	14.61% 13.96% 16.16% 16.16% 17.62%	14.61% 13.96% 16.16% 16.16% 17.62%	17.62% 19.34% 40%-41% 34%-35%	17.62% 19.34%	17.62%	17.62%	40.82%-41.01% 40.15%-41.65% 41.48%-42.98%
Expected dividend yields (%)	-	-	-	- - 0.86% 0.81% to 0.94%	-	-	-	0.90% 0.90% 0.90%

- The expected life of the share options is based on current expectations and is not necessarily indicative of exercise patterns that may occur.
- For the options granted prior to the Company getting listed, volatility of returns on the BSE500 index for historical period has been considered. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.
- The risk free interest rates are determined based on the zero-coupon sovereign bond yields with maturity equal to the expected term of the option.
- The options outstanding at 31 March 2026 had an exercise price in the range of INR 91.98 to INR 1,098.90 (31 March 2025: INR 91.98 to INR 703.05) and a weighted-average remaining contractual life of 2.74 years (31 March 2025: 2.88 years).
- The weighted-average share price at the date of exercise for share options exercised during year ended 31 March 2026 was INR 1,045.84 (31 March 2025: INR 938.39).

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

C Reconciliation of share options

	March 31, 2026		March 31, 2025	
Particulars	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Outstanding at beginning of the year	25,24,449	437.81	23,61,428	195.32
Granted during the year	5,18,000	1,096.72	12,81,583	660.75
Forfeited during the year	(99,150)	629.33	(54,274)	480.88
Exercised during the year	(4,41,507)	294.38	(10,64,288)	166.03
Outstanding at end of the year	**25,01,792**	**590.75**	**25,24,449**	**437.81**
Exercised but not allotted	796		-	
Exercisable at the end of the year	10,04,125	261.38	7,41,933	176.86

During the year ended 31 March 2026, the Company has granted nil options (31 March 2025: 1,281,583 options) and 518,000 options (31 March 2025: nil options) respectively under ESOP Plan 2020 & ESOP Plan 2024, to eligible employees as identified by the Nomination and Remuneration Committee (NRC).

D Effect of the Employee option plan on the standalone statement of profits and loss and on its financial position

Particulars	**31 March 2026**	**31 March 2025**
Total employee compensation cost pertaining to stock option plan (Refer Note 27)	110.41	116.34
Reserves - Employee stock option plan outstanding as at the year end (Refer Note 18)	293.74	195.18

44 REVENUE FROM OPERATIONS

The Company disaggregates revenue from contracts with customers by major service lines, timing of revenue recognition and geography.

(a) Type of Service

Type of Service	**Timing of recognition**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Domestic mutual fund investor solutions	Over the period/ Point in time*	8,622.27	7,799.88
Issuer solutions	Over the period/ Point in time*	1,712.29	1,548.62
International and other investor solutions			
- International investor solutions	Over the period/ Point in time*	365.82	254.08
- AIF, PMS, PWM solutions		667.70	575.04
- Global business solutions		56.23	267.26
- NPS solutions		163.79	110.11
Total		**11,588.10**	**10,554.99**

**includes revenue recognised at a point-in time of INR 975.35 million (31 March 2025: INR 876.52 million)*

(b) Contract balances:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Trade receivables, net*	2,080.75	1,796.71
Contract liabilities (unearned income and advance from customers)	63.06	52.89

**Trade receivables are non-interest bearing and generally on terms of payment of 40 days.*

(All amounts are in INR million, unless otherwise stated)

(c) Reconciliation of revenue with contract price

Type of Service	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	12,010.12	10,851.51
Less : Adjustments for price concessions/ credits	(422.02)	(296.52)
Revenue from operations	**11,588.10**	**10,554.99**

(d) Movement in contract liabilities (Unearned income)

Type of Service	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	29.29	15.11
Movement during the year, net	8.65	14.18
Closing balance (Refer Note 22)	**37.94**	**29.29**

During the current year, an amount of INR 22.68 million (31 March 2025: INR 13.06 million) has been recognised as revenue out of the opening balance.

(e) Information about geographical areas

Revenue from operations attributable to external customers

Type of Service	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	11,204.69	10,033.57
Outside India		
Malaysia	154.42	135.02
Australia	35.54	130.13
USA	20.67	122.85
Rest of World	172.78	133.42
Total	**11,588.10**	**10,554.99**

Performance obligation:- The Company enters into contracts with customers for rendering domestic mutual fund investor solutions, issuer solutions and international and other investor solutions. The performance obligation for all of these services is satisfied over the period/ at a point in time as disclosed above.

Transaction price:- Contract price is determined as per terms agreed with the customer adjusted for discounts and other price concessions, if any.

Payment terms:- The amounts receivable from customers become due after expiry of credit period which on an average is less than 40 days. The contracts entered with customers do not have significant financing component.

Transaction price allocated to remaining performance obligations:- The Company has applied the practical expedient in Ind AS 115 for disclosing information about its remaining performance obligations as the Company has a right to invoice and right to consideration from its customers with respect to the Company performance completed till the reporting date. The Company does not incur any cost to attain or fulfil a contract with a customer. Accordingly, the related disclosures are not made.

(All amounts are in INR million, unless otherwise stated)

45 RATIOS AS PER SCHEDULE III REQUIREMENTS

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance (greater /lower than 25%)
Current ratio (in times)	Current assets	Current liabilities	3.72	5.08	-27%	Variance due to reduction in current assets, primarily due to redemption of investment in mutual funds to fund the investment in wholly owned subsidiary.
Debt-equity ratio (in times)	Debt consists of lease liabilities.	Total equity	0.03	0.03	-19%	
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other non-cash adjustments	Debt service = Interest & Lease Payments + Principal Repayments	27.48	28.32	-3%	
Return on equity ratio (in %)	Profit for the year	Average total equity	22.73%	25.61%	-11%	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.98	6.53	-8%	
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	3.84	4.11	-7%	
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.88	1.88	0%	
Net profit ratio (in %)	Profit for the year	Revenue from operations	29.88%	30.84%	-3%	
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = tangible net worth (Net worth - Other intangible assets - Intangible assets under development) + debt (lease liabilities) + deferred tax liability	28.47%	31.25%	-9%	
Return on investment (in %) - Fixed deposits	Interest income from bank deposits	Average monthly investment in fixed deposits	7.28%	6.99%	4%	
Return on investment (in %) - Mutual funds	Dividend income and fair value gain from investment in mutual funds	Average monthly investment in mutual funds	7.61%	6.82%	12%	

The Company is into the business of rendering services and therefore, inventory turnover ratio is not applicable and accordingly, not presented.

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

46 As at 31 March 2026 and 31 March 2025, the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

47 The Company has not given any loan or guarantee or provided any security as covered under Section 186 of the Companies Act, 2013. Accordingly, the disclosure requirements to that extent do not apply to the Company.

Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013

48 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 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.

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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

49 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

50 To the best of our knowledge, the Company does not have any transactions with companies struck off.

51 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

52 The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

53 The Company does not have any such 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).

54 The Company does not have borrowings from banks and financial institutions on the basis of security of current assets. Hence, no quarterly returns or statements of current assets are being filed by the Company with banks and financial institutions.

55 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

56 The Company has complied with the number of layers prescribed under the Companies Act, 2013.

57 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

58 The Company is in the process of registering charge created on certain lien marked fixed deposits amounting to INR 27.97 million, with the Registrar of Companies, Mumbai.

Notes to Standalone Financial Statements

(All amounts are in INR million, unless otherwise stated)

59 The Company holds certain shares of its customers as a trustee. The Company is in the process of transferring those shares to the relevant account based on instructions to be received from respective customers.

60 EVENTS AFTER REPORTING PERIOD:

On April 10, 2026, the Company has invested INR 10.00 million, thereby acquiring a 2.00% equity stake in M/s. Sahamati Foundation, a Non-Profit Company which is intending to become a Self Regulatory Organisation ("SRO") in the Account Aggregator environment. Sahamati has made an application to the Reserve Bank of India for being recognised as an SRO and has received in principle approval for the same.

As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Amit Kumar Bajaj	**Vishwanathan M Nair**	**Venkata Satya Naga Sreekanth Nadella**	**Vivek Narayan Mathur**	**Alpana Uttam Kundu**
Partner	Chairman	Managing Director & Chief Executive Officer	Chief Financial Officer	Company Secretary
Membership No.: 218685	DIN: 02284165	DIN: 08659728	Membership no.: A089454	Membership no.: F10191
Place: Mumbai	Place: Mumbai	Place: Hyderabad	Place: Mumbai	Place: Mumbai
Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026

Independent Auditor's Report

To the Members of KFin Technologies Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of KFin Technologies Limited (hereinafter referred to as the "Holding Company"), its employee welfare trust, its subsidiaries (Holding Company, its employee welfare trust, and its subsidiaries together referred to as "the Group") and its joint venture, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated financial statements/financial information of such subsidiaries and joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group and its joint venture as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 34 of the consolidated financial statements. The pre amalgamated Company acted as the Registrar and Transfer Agent ("RTA") of a former client ("the Client") until 5 April 2021. The Client had a demat account with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering ("IPO"). The Holding Company subsequently identified that 1,294,489 shares were transferred by the DP, in the years 2011 and 2020, from the said escrow account of the Client to the DP's own demat account and to a third party's demat account through an off market transaction, without authorisation from the Client. Based on legal advice and in good faith, the Board of Directors of the Holding Company approved the transfer of 1,294,489 shares back to the Client's escrow account, without admission of fault. In accordance with the indemnity clause contained in the related share subscription agreement dated 28 May 2021, these amounts were recovered from such parties. Further, the dividend of INR 4.08 million received on these shares during the financial year 2021–22 was also transferred to the Client.

As at 31 March 2026, the Holding Company has recognised a provision of INR 90.09 million in the consolidated financial statements towards potential claims by the Client, including claims relating to dividends on such shares for earlier periods. Pending final settlement of the terms with the Client, the provision has been measured at management's best estimate. Upon conclusion of the settlement, the Holding Company intends to initiate proceedings against the concerned parties, including certain minority shareholders, to recover amounts paid or payable in connection with this matter.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement and based on the consideration of report of other auditor on consolidated financial statements of component audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Note 2(L) to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Holding Company earns revenue from a wide range of registrar and transfer agency services provided to mutual funds, corporate issuers, alternative investment funds, portfolio management services, wealth management entities and pension funds. These services involve the processing of high volumes of transactions through multiple IT systems. The contractual arrangements with customers vary in terms of service scope, pricing mechanisms and performance obligations, which requires judgement in determining the appropriate timing and measurement of revenue recognition in accordance with Ind AS 115. In addition, certain elements of revenue determination involve manual inputs, including the collation of information from multiple operational teams, increasing the risk of revenue being recognised in a manner that may not be fully aligned with the underlying services rendered or contractual terms. Given the transaction intensive nature of operations, the diversity of contractual arrangements, and the extent of audit effort required to evaluate the appropriateness of revenue recognition across service lines, this matter was considered a key audit matter.	In view of the significance of the matter, following audit procedures were applied in this area, among others to obtain sufficient appropriate audit evidence: • Evaluated the Holding Company's revenue recognition policies for compliance with Ind AS 115, with particular focus on identification of performance obligations and timing of revenue recognition across key service offerings; • Evaluated the design and implementation and tested the operating effectiveness of the relevant key internal controls with respect to revenue recognition; • Involved our information technology specialists to test the general information technology controls and key application controls surrounding revenue recognition; • Performed substantive testing on samples selected using statistical sampling method for revenue transactions recorded during the year by examining the underlying contractual terms, records, and evidence of service rendered; • Tested on a sample basis using statistical sampling method and specific identification method, revenue transactions recorded before and after the financial year end date to check revenue recognition in the correct financial period; • Performed variance analyses on revenue recognised during the year at a disaggregated level to identify any unusual variances. This included comparing current year revenue with prior periods, analyzing monthly and quarterly trends, and examining price and billing information changes. We investigated any significant fluctuations to ensure they align with the Holding Company's revenue recognition policies; • Tested manual journals, selecting samples based on higher risk-based criteria related to revenue recognised throughout the year with the relevant underlying documentation; and • Assessed the appropriateness of the related disclosures in the consolidated financial statements in compliance with the applicable accounting standards.

Accounting for Business Combination as reported by the component auditor of KFin Technologies Singapore Pte. Ltd.

See Note 2(T) and Note 42 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
During the current year, KFin Technologies Singapore Pte. Ltd., acquired a 51% stake in and obtained control over Ascent Fund Services (Singapore) Pte. Ltd. and its downstream subsidiaries ("Ascent Group"). The balance 49% is scheduled to be acquired by the Group in three equal tranches in 2028, 2029 and 2030, the purchase consideration for which is based on a multiple of Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation ('Adjusted EBITDA'). The details of the assets and liabilities acquired along with their fair values, the resultant goodwill recognised and the consideration paid for the acquisitions has been disclosed in note 42 to the consolidated financial statements. The Group has accounted for this acquisition as a business combination in accordance with Ind AS 103 with effect from 01 October 2025. Accounting for business combinations requires the Group and their independent external valuation specialist to exercise judgement with respect to identification and valuation of intangible assets acquired as part of the business combination and determination of deferred and contingent consideration based on the Adjusted EBITDA applicable for each tranche.	In view of the significance of the matter, the auditor of the subsidiary has reported that the following audit procedures were applied in this area, among others to obtain sufficient appropriate audit evidence: • Read the acquisition agreement to understand the key terms and conditions of the transaction, determination of purchase consideration and identification of intangible assets. • Tested the design, implementation and operating effectiveness of the internal controls relating to accounting for business combinations in the consolidated financial statements. • Assessed the competence, capabilities and objectivity of the independent external specialist engaged by the Group for determining fair value of identified intangible assets and deferred and contingent consideration based on EBITDA. • We, along with our valuation specialists, evaluated the appropriateness of the valuation methodology and challenged the key assumptions used by the Group (including their external valuation specialist) in determining the value of the identified intangible assets and deferred and contingent consideration based on Adjusted EBITDA.

Independent Auditor's Report

Accounting for Business Combination as reported by the component auditor of KFin Technologies Singapore Pte. Ltd.

See Note 2(T) and Note 42 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
A significant portion of the purchase price for the business combination has been attributed to identified intangible assets and goodwill. The valuation of identified intangible assets are dependent on cash flow forecasts including future business growth, expected synergies and application of a discount rate, which are inherently subjective and involves significant judgement.	• Evaluated the reasonableness of cash flow forecasts used in valuation of the identified intangible assets and deferred and contingent consideration to assess if these are computed after taking into account the historical financial performance, possible business growth and expected synergies. • Verified the presentation and disclosures made in the consolidated financial statements in compliance with the applicable accounting standards.

OTHER INFORMATION

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS'/ TRUSTEES' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors /Trustees of the companies/entity included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/ entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors /Trustees of the companies/entity and of its joint venture are responsible for assessing the ability of each company/entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Trustees either intends to liquidate the Company /entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors /Trustees of the companies/entity and the Board of Directors of its joint venture are responsible for overseeing the financial reporting process of each company/entity.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/ financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

a. We did not audit the financial statements /financial information of 27 subsidiaries, whose financial statements /financial information reflect total assets (before consolidation adjustments) of INR 11,416.65 million as at 31 March 2026, total revenues (before consolidation adjustments) of INR 2,213.50 million and net cash inflows (before consolidation adjustments) amounting to INR 143.92 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of INR 7.62 million for the year ended 31 March 2026, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Group's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.

b. Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements/financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's 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 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report/ reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of one accounting software which forms part of the 'books of account and other relevant books and papers in electronic mode' of a subsidiary have not been kept on servers physically located in India on a daily basis during the period from 1 April 2025 till 12 June 2025.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

e. On the basis of the written representations received from the directors of the Holding Company on various dates between 01 April 2026 to 09 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/consolidated financial statements/financial information of the subsidiaries, and its joint venture, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group and its joint venture. Refer Note 33 to the consolidated financial statements.

b. The Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.

d (i) The management of the Holding Company, its subsidiary companies and its joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture that, to the best of their knowledge and belief, as disclosed in the Note 48 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies or its joint venture 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies or its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company, its subsidiary companies and its joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture that, to the best of their knowledge and belief, as disclosed in the Note 48 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies or its joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies or its joint venture shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and that performed by the auditors of the subsidiaries and joint venture incorporated in India nothing has come to our or the other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

Independent Auditor's Report

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 17(k) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and such procedures performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we and respective auditors did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary companies as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

Instances of accounting software for maintaining its books of account which did not have a feature of recording audit trail (edit log) facility and the same was not operated throughout the year for all relevant transactions recorded in the software.	In respect of the Holding Company and three subsidiary companies: a) for the accounting software relating to processing of payroll records, operated by a third-party software service provider, based on an independent auditor's report in relation to controls, the audit trail (edit log) facility was not enabled to capture old values for direct data changes made at the database level. b) In respect of three subsidiary companies, the feature of recording audit trail (edit log) facility was not enabled for accounting software relating to maintenance of general ledger: a) at the application layer for the period from 1 April 2025 to 12 June 2025 for one subsidiary; b) at the application layer throughout the year for one subsidiary; c) for direct changes made using privileged access rights to log any direct data changes throughout the year for one subsidiary.

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

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current period by the Holding Company and its subsidiary companies and joint venture to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies and joint venture is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.: 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
ICAI UDIN: 26218685NGGCDA5415

Place: Mumbai
Date: 29 April 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF KFIN TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	KFin Technologies Limited	L72400MH2017PLC444072	Holding Company	Clause 3(vii), Clause 3(xi)(a)
2	Hexagram Fintech Private Limited	U72900MH2020PTC433540	Subsidiary	Clause 3(vii)(a)
3	KFin Global Technologies (IFSC) Limited	U67100GJ2022 PLC133312	Subsidiary	Clause 3(xvii)
4	KFin Services Private Limited	U63999MH2020PTC429690	Subsidiary	Clause 3(vii)(a), Clause 3(xvii)
5	Ascent Fund Services (India) Private Limited	U74999KA2021FTC152768	Subsidiary	Clause 3(vii)(a)

For **B S R and Co**
Chartered Accountants
Firm's Registration No.: 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
ICAI UDIN: 26218685NGGCDA5415

Place: Mumbai
Date: 29 April 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF KFIN TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

In conjunction with our audit of the consolidated financial statements of KFin Technologies Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, 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 financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls 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").

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

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls 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 controls with reference to financial statements include 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 controls 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 5 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matters.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.: 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
ICAI UDIN: 26218685NGGCDA5415

Place: Mumbai
Date: 29 April 2026

Consolidated Balance Sheet

(All amounts are in INR million, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	826.82	659.82
Capital work-in-progress	3	45.30	34.51
Right-of-use assets	6	504.30	408.28
Goodwill	4	13,272.37	5,525.66
Other intangible assets	5	3,131.36	1,437.68
Intangible assets under development	5	609.26	258.29
Investments accounted for using the equity method	7	6.87	10.92
Financial assets			
(i) Other financial assets	8	194.60	97.17
Deferred tax assets (net)	32	40.09	8.63
Non-current tax assets (net)	9	69.59	61.49
Other non-current assets	10	39.83	71.51
Total non-current assets		**18,740.39**	**8,573.96**
(2) Current assets			
Financial assets			
(i) Investments	11	2,386.56	4,605.58
(ii) Trade receivables	12	2,694.00	1,926.60
(iii) Cash and cash equivalents	13	673.54	309.76
(iv) Bank balances other than cash and cash equivalents	14	1,449.10	1,394.07
(v) Other financial assets	15	1,438.78	425.77
Other current assets	16	292.82	211.13
Non-current assets held for sale	5A	61.68	61.68
Total current assets		**8,996.48**	**8,934.59**
Total Assets (1)+(2)		**27,736.87**	**17,508.55**
II. EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	17	1,725.24	1,720.83
Other equity	18	15,005.42	12,357.47
Total equity		**16,730.66**	**14,078.30**
LIABILITIES			
(2) Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	6	364.52	343.96
(ii) Other financial liabilities	21(A)	6,306.58	-
Provisions	19	143.14	93.24
Deferred tax liabilities (net)	32	1,469.28	1,283.00
Total non-current liabilities		**8,283.52**	**1,720.20**
(3) Current liabilities			
Financial liabilities			
(i) Lease liabilities	6	189.91	121.27
(ii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		1.83	1.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises		774.79	669.25
(iii) Other financial liabilities	21(B)	811.77	455.91
Other current liabilities	22	401.76	260.84
Provisions	23	87.08	18.69
Current tax liabilities (net)	24	455.55	182.88
Total current liabilities		**2,722.69**	**1,710.05**
Total liabilities (2)+(3)		**11,006.21**	**3,430.25**
TOTAL EQUITY AND LIABILITIES (1)+(2)+(3)		**27,736.87**	**17,508.55**
Summary of material accounting policies	2		

The accompanying notes are an integral part of these consolidated financial statements.
As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
Place: Mumbai
Date: 29 April 2026

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Vishwanathan M Nair
Chairman
DIN: 02284165
Place: Mumbai
Date: 29 April 2026

Venkata Satya Naga Sreekanth Nadella
Managing Director & Chief Executive Officer
DIN: 08659728
Place: Hyderabad
Date: 29 April 2026

Vivek Narayan Mathur
Chief Financial Officer
Membership no.: A089454
Place: Mumbai
Date: 29 April 2026

Alpana Uttam Kundu
Company Secretary
Membership no.: F10191
Place: Mumbai
Date: 29 April 2026

Consolidated Statement of Profit and Loss

(All amounts are in INR million, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
I. Revenue from operations	25	13,014.93	10,907.52
II. Other income	26	424.32	377.24
III. Total income (I+II)		**13,439.25**	**11,284.76**
IV. Expenses			
Employee benefits expense	27	5,250.77	4,032.90
Finance costs	28	46.91	46.85
Depreciation, impairment and amortisation expense	29	862.56	644.51
Other expenses	30	2,467.48	2,084.60
Total expenses (IV)		**8,627.72**	**6,808.86**
V. Profit before share of loss of joint venture and associate, exceptional items and tax (III - IV)		**4,811.53**	**4,475.90**
VI. Share of loss of associate and joint venture, net of tax		(7.62)	-
VII. Profit before exceptional items and tax (V+VI)		**4,803.91**	**4,475.90**
VIII. Exceptional items			
Statutory impact of new Labour Codes on Gratuity & Leave encashment	37	(125.94)	-
IX. Profit before tax (VII+VIII)		**4,677.97**	**4,475.90**
X. Tax expense	32		
Current tax		1,316.15	1,107.02
Deferred tax		(75.30)	42.63
		1,240.85	**1,149.65**
XI. Profit for the year (IX-X)		**3,437.12**	**3,326.25**
XII. Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	37	14.92	(13.81)
Income tax relating to remeasurement of defined benefit plans	32	(3.75)	3.48
B. Items that will be subsequently reclassified to profit or loss			
Exchange differences on translating financial statements of foreign operations		225.57	8.32
Total other comprehensive income/ (loss) for the year, net of tax		**236.74**	**(2.01)**
XIII. Total comprehensive income for the year (XI+XII)		**3,673.86**	**3,324.24**
XIV. Earnings per equity share (face value of INR 10 each, fully paid-up)	31		
- Basic		19.95	19.39
- Diluted		19.81	19.27
Summary of material accounting policies	2		

The accompanying notes are an integral part of these consolidated financial statements.
As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
Place: Mumbai
Date: 29 April 2026

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Vishwanathan M Nair
Chairman
DIN: 02284165
Place: Mumbai
Date: 29 April 2026

Venkata Satya Naga Sreekanth Nadella
Managing Director & Chief Executive Officer
DIN: 08659728
Place: Hyderabad
Date: 29 April 2026

Vivek Narayan Mathur
Chief Financial Officer
Membership no.: A089454
Place: Mumbai
Date: 29 April 2026

Alpana Uttam Kundu
Company Secretary
Membership no.: F10191
Place: Mumbai
Date: 29 April 2026

Consolidated Statement of changes in equity

(All amounts are in INR million, unless otherwise stated)

(I) FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Equity share capital	Other equity									
		Share application money pending allotment	Reserves and Surplus							Items of OCI	Total other equity
			Securities premium	Statutory reserve	Capital reserve	Capital redemption reserve	Retained earnings	General reserve	Share based payment reserve	Exchange differences on translating financial statements of foreign operations	
Balance as at 1 April 2025	1,720.83	-	5,768.60	3.68	0.10	150.08	6,151.49	75.00	195.19	13.33	12,357.47
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2025	1,720.83	-	5,768.60	3.68	0.10	150.08	6,151.49	75.00	195.19	13.33	12,357.47
Profit for the year	-	-	-	-	-	-	3,437.12	-	-	-	3,437.12
Other comprehensive income for the year	-	-	-	-	-	-	11.17	-	-	225.57	236.74
Total comprehensive income for the year	-	-	-	-	-	-	3,448.29	-	-	225.57	3,673.86
Transactions with owners of the Company											
Exercise of employee stock options (Refer Note 43)	4.41	0.24	41.64	-	-	-	-	-	(41.64)	-	0.24
Premium received on exercise of employee stock options	-	-	125.32	-	-	-	-	-	-	-	125.32
Share based payments - Equity settled (Refer Note 43)	-	-	-	-	-	-	-	-	140.20	-	140.20
Dividends	-	-	-	-	-	-	(1,291.67)	-	-	-	(1,291.67)
Balance as at 31 March 2026	1,725.24	0.24	5,935.56	3.68	0.10	150.08	8,308.11	75.00	293.75	238.90	15,005.42

(All amounts are in INR million, unless otherwise stated)

(II) FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Equity share capital	Other equity									
		Share application money pending allotment	Reserves and Surplus							Items of OCI	Total other equity
			Securities premium	Statutory reserve	Capital reserve	Capital redemption reserve	Retained earnings	General reserve	Share based payment reserve	Exchange differences on translating financial statements of foreign operations	
Opening Balance as at 1 April 2024	1,709.89	4.98	5,544.26	3.68	0.10	150.08	3,820.85	75.00	96.05	5.01	9,700.01
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2024	1,709.89	4.98	5,544.26	3.68	0.10	150.08	3,820.85	75.00	96.05	5.01	9,700.01
Profit for the year	-	-	-	-	-	-	3,326.25	-	-	-	3,326.25
Other comprehensive income for the year	-	-	-	-	-	-	(10.33)	-	-	8.32	(2.01)
Total comprehensive income for the year	-	-	-	-	-	-	3,315.92	-	-	8.32	3,324.24
Transactions with owners of the Company											
Exercise of employee stock options (Refer Note 43)	10.94	(4.98)	53.60	-	-	-	-	-	(53.60)	-	(4.98)
Premium received on exercise of employee stock options	-	-	170.74	-	-	-	-	-	-	-	170.74
Share based payments - Equity settled (Refer Note 43)	-	-	-	-	-	-	-	-	152.74	-	152.74
Dividends	-	-	-	-	-	-	(985.28)	-	-	-	(985.28)
Balance as at 31 March 2025	1,720.83	-	5,768.60	3.68	0.10	150.08	6,151.49	75.00	195.19	13.33	12,357.47

The accompanying notes are an integral part of these consolidated financial statements.
As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
Place: Mumbai
Date: 29 April 2026

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Vishwanathan M Nair
Chairman
DIN: 02284165
Place: Mumbai
Date: 29 April 2026

Venkata Satya Naga Sreekanth Nadella
Managing Director & Chief Executive Officer
DIN: 08659728
Place: Hyderabad
Date: 29 April 2026

Vivek Narayan Mathur
Chief Financial Officer
Membership No.: A089454
Place: Mumbai
Date: 29 April 2026

Alpana Uttam Kundu
Company Secretary
Membership No.: F10191
Place: Mumbai
Date: 29 April 2026

Consolidated Statement of Cash Flows

(All amounts are in INR million, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit before tax	**4,677.97**	**4,475.90**
Adjustments for:		
Depreciation, impairment and amortisation expense	862.56	644.51
(Profit)/Loss on sale of property, plant and equipment, net	2.41	-
Interest income	(175.53)	(144.26)
Dividend income from mutual funds measured at Fair value through profit or loss	(12.16)	(28.05)
Fair value gain on investments in mutual funds measured at Fair value through profit or loss, net	(211.82)	(170.48)
Interest income from unwinding of discount on deposits	(4.44)	(2.92)
Liabilities no longer required written back	(3.43)	(3.00)
Income on derecognition of right-of-use assets and lease liabilities	(1.59)	(0.91)
Foreign exchange (gain)/loss, net	(9.79)	2.07
Finance costs	46.91	46.85
Charge/(Reversal) towards credit loss allowance on trade receivables and other financial assets, net	9.26	(29.99)
Credit impaired receivables written-off	54.01	49.97
Advances/deposits written-off	0.04	0.08
Share of loss of joint venture, net of tax	7.62	-
Gain on sale of investment in associate	-	(24.08)
Share based payment expenses	125.76	139.27
Operating profit before working capital changes	**5,367.78**	**4,954.96**
Working capital adjustments:		
Increase in trade receivables	(609.46)	(429.65)
Increase in other current financial assets	(1.35)	(22.42)
Increase in other non-current financial assets	(146.13)	(9.81)
Decrease/(Increase) in other assets	66.80	(42.03)
(Decrease)/Increase in trade payables	(105.40)	318.87
(Decrease)/Increase in other current financial liabilities	(152.45)	59.86
Increase in other non current financial liabilities	117.01	-
Increase in other current liabilities	96.00	95.50
Increase in provisions	133.21	8.27
Cash generated from operations	**4,766.01**	**4,933.55**
Income taxes paid, net of refund received	(1,070.01)	(944.53)
Net cash generated from operating activities (A)	**3,696.00**	**3,989.02**
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including movement in capital work-in-progress, capital advances and capital creditors)	(404.25)	(413.37)
Proceeds from sale of property, plant and equipment	2.68	4.73
Purchase of intangible assets (including intangible assets under development)	(704.99)	(448.12)
Disinvestment in associate	-	65.00
Investment in joint venture	(3.62)	(10.87)
Fixed deposits redeemed with banks	1,824.74	1,850.84
Fixed deposits placed with banks	(2,751.10)	(1,543.47)
Investment in mutual funds	(3,960.00)	(8,009.24)
(Investment)/redemption of mutual funds, net	6,390.84	5,031.71
Acquisition of subsidiary, net of cash	(2,567.30)	-
Interest income received	134.55	146.44
Dividend income received from mutual funds	12.16	28.05
Net cash used in investing activities (B)	**(2,026.29)**	**(3,298.30)**

(All amounts are in INR million, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
C. Cash flows from financing activities		
Payment of dividend	(1,291.15)	(985.18)
Payment of principal portion on lease liabilities	(137.65)	(105.27)
Interest on lease liabilities	(41.00)	(39.54)
Proceeds from exercise of employee stock options	129.97	176.70
Net cash used in financing activities (C)	**(1,339.83)**	**(953.29)**
D. Net decrease in cash and cash equivalents (A+B+C)	**329.88**	**(262.57)**
Cash and cash equivalents at the beginning of the year	309.76	564.01
Effects of movements in exchange rates on cash and cash equivalents	33.90	8.32
Cash and cash equivalents at the end of the year	**673.54**	**309.76**
E. Reconciliation of cash and cash equivalents with the Consolidated balance sheet (Refer Note 13)		
Cash on hand	0.13	0.08
Balance with banks:		
(i) in current accounts	363.59	264.43
(ii) in deposits	309.82	45.25
	673.54	**309.76**
F. Reconciliation of liabilities arising from financing activities		
Opening balance		
Lease liabilities	465.23	486.61
Cash movement		
Lease liabilities	(178.65)	(144.81)
Non-cash movement		
Lease liabilities	267.85	123.43
Closing balance		
Lease liabilities	554.43	465.23

Non-cash movement represents:

- with respect to lease liabilities, addition of new leases, deletion of existing leases and accrual of interest on lease liabilities. Refer Note 6(B) for details.

Notes:

1) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) 7 - "Statement of Cash Flows".

2) Cash comprises cash on hand, balances with banks in current accounts and 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.

The accompanying notes are an integral part of these consolidated financial statements.

As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
Place: Mumbai
Date: 29 April 2026

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Vishwanathan M Nair
Chairman
DIN: 02284165
Place: Mumbai
Date: 29 April 2026

Venkata Satya Naga Sreekanth Nadella
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DIN: 08659728
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Chief Financial Officer
Membership no.: A089454
Place: Mumbai
Date: 29 April 2026

Alpana Uttam Kundu
Company Secretary
Membership no.: F10191
Place: Mumbai
Date: 29 April 2026

Notes to Consolidated Financial Statements

01 REPORTING ENTITY

KFin Technologies Limited ("the Parent Company" or "the Holding Company") was incorporated on 08 June 2017 at Hyderabad, India. The Holding Company's registered office is at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai–400 070 , Maharashtra. The Holding Company together with its subsidiaries and its Employee Welfare Trust as set out below are collectively referred to as "the Group". The Group provides a comprehensive suite of tech-enabled investor solutions, including acting as a Registrar for Public Issues of Securities and Securities Transfers, managing back-office operations for mutual fund houses, and handling data processing activities. It also offers SaaS-based end-to-end transaction management, channel management, compliance solutions, data analytics, and various digital services to asset managers across segments, as well as outsourcing services for global clients.

The Holding Company was converted into a public limited company under the Companies Act, 2013 on February 24, 2022 and consequently, the name was changed to "KFin Technologies Limited".

02 SUMMARY OF MATERIAL ACCOUNTING POLICIES

A. Basis of preparation and measurement of Consolidated Financial Statements

The Consolidated Balance Sheet of the Group as at 31 March 2026, the related Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year ended 31 March 2026 and the Significant accounting policies and Other Financial Information (together referred to as 'Consolidated Financial Statements') have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

The Consolidated Financial Statements are prepared by adopting uniform accounting policies between the group companies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's standalone financial statements.

The Consolidated Financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis except for the following items:

- Defined benefit liability/(assets): fair value of plan assets less present value of defined benefit obligation.
- Certain financial assets and liabilities that are measured at fair value or amortised value.

The Consolidated Financial Statements have been compiled by the Group from:

- Audited Consolidated financial statements of the Group as at and for the year ended 31 March 2026 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India;
- there were no changes in accounting policies during the year of these financial statements;
- there were no material amounts which have been adjusted for in arriving at profit of the respective periods; and

Notes to Consolidated Financial Statements

Group information:

The Consolidated Financial Statements have been prepared on the basis of financial statements of the following subsidiaries, associate and joint venture:

Entity	Country of incorporation	Nature of relationship	% holding as at 31 March 2026	% holding as at 31 March 2025
KFin Technologies (Bahrain) W.L.L. (formerly known as Karvy Fintech (Bahrain) W.L.L)	Bahrain	Subsidiary	100%	100%
KFin Technologies (Malaysia) SDN.BHD (formerly known as Karvy Fintech (Malaysia) SDN.BHD)	Malaysia	Subsidiary	100%	100%
KFin Services Private Limited	India	Subsidiary	100%	100%
Hexagram Fintech Private Limited	India	Subsidiary	100%	100%
Hexagram Fintech SDN BHD (Formerly known as Hexagoan Global IT Solution SDN BHD) – wholly owned subsidiary of Hexagram Fintech Private Limited	Malaysia	Subsidiary	100%	100%
KFin Global Technologies (IFSC) Limited	India	Subsidiary	100%	100%
WebileApps (India) Private Limited (w.e.f. 19 April 2023)	India	Subsidiary	100%	100%
WebileApps Technology Services Private Limited (w.e.f. 19 April 2023)	India	Subsidiary	100%	100%
KFin Technologies (Thailand) Limited (w.e.f. 12 November 2024)	Thailand	Subsidiary	99.99%	99.99%
KFin Technologies (Singapore) Pte. Ltd. (w.e.f. 19 June 2025)	Singapore	Subsidiary	100%	-
Ascent Fund Services (Singapore) Pte. Ltd (w.e.f. 13 October 2025)*	Singapore	Step – down subsidiary	51%	-
Ascent Corporate Solutions Pte. Ltd. (w.e.f. 13 October 2025)*	Singapore	Step – down subsidiary	51%	-
Ascent Global Fintech Solutions Pte. Ltd. (w.e.f. 13 October 2025)*	Singapore	Step – down subsidiary	51%	-
Ascent Fund Services (Hongkong) Ltd. (w.e.f. 13 October 2025)*	Hongkong	Step – down subsidiary	51%	-
Ascent Globalop SDN.BHD. (w.e.f. 13 October 2025)*	Malaysia	Step – down subsidiary	51%	-
Ascent Fund Services (Shanghai) Co. Ltd. (w.e.f. 13 October 2025)*	Shanghai	Step – down subsidiary	51%	-
Ascent Fund Services (Japan) Ltd. (w.e.f. 13 October 2025)*	Japan	Step – down subsidiary	51%	-
Ascent Fund Services (Australia) Pty. Ltd. (w.e.f. 13 October 2025)*	Australia	Step – down subsidiary	51%	-
Ascent Corporate Solutions (Hongkong) Limited (w.e.f. 13 October 2025)*	Hongkong	Step – down subsidiary	51%	-
Ascent Fund Services (India) Private Limited (w.e.f. 13 October 2025)*	India	Step – down subsidiary	51%	-
AscentFS (Mauritius) Ltd. (w.e.f. 13 October 2025)*	Mauritius	Step – down subsidiary	51%	-
AscentFS Management (Mauritius) Ltd. (w.e.f. 13 October 2025)*	Mauritius	Step – down subsidiary	51%	-
Ascent Fund Services Ltd. (w.e.f. 13 October 2025)*	UAE	Step – down subsidiary	51%	-

Entity	Country of incorporation	Nature of relationship	% holding as at 31 March 2026	% holding as at 31 March 2025
Ascent FS (India) LLP (w.e.f. 13 October 2025)*	India	Step – down subsidiary	51%	-
Ascent Fund Services (USA) LLC (w.e.f. 13 October 2025)*	USA	Step – down subsidiary	51%	-
Ascent Fund Services (UK) Limited (w.e.f. 13 October 2025)*	UK	Step – down subsidiary	51%	-
Ascent Management Consulting (w.e.f. 13 October 2025)*	Abu Dabi	Step – down subsidiary	51%	-
Ascent Fund Services (DIFC) Ltd. (w.e.f. 13 October 2025)*	Dubai	Step – down subsidiary	51%	-
Fintech Products and Solutions (India) Private Limited (disposed off w.e.f. 3 July 2024)	India	Associate	NA	NA
MFC Technologies Private Limited (w.e.f. 08 March 2025)	India	Joint Venture	50%	50%
KFin Employee Welfare Trust	India	Controlled Trust	NA	NA

**The Group has assessed this transaction as a business combination under Ind AS 103, Business Combinations and has applied the acquisition method of accounting. Refer Note 42A.*

The Consolidated Financial Statements were authorised for issue by the Board of Directors on 29 April 2026.

Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees ('INR'), which is the Holding Company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise stated.

Fair value measurement

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either –

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to/by the Group.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statement are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole-

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group's CFO determines the appropriate valuation techniques and inputs for fair value measurements. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For changes that have occurred between levels in the hierarchy during the year the Group re-assesses categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Use of judgements and estimates

In preparing these Consolidated Financial Statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the Consolidated Financial Statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Changes in estimates are reflected in the financial estimates in the period in which changes are made and if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

a) Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Consolidated Financial Statements have been given below:

- **Note P –** Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.
- **Note D –** Lease classification and identification of lease component
- **Note G –** Identification and recognition of intangible assets under development
- **Note H –** Identification of cash generating unit to which goodwill should be allocated for the purpose of impairment testing

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the Consolidated Financial Statements for every period ended is included below:

- **Employee benefit plans**

  The cost of defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates However, any changes in these assumptions may have impact on the reported amount of obligation and expenses (Refer Note K).

- **Taxes**

  Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. The Group establishes provisions, based on reasonable estimates, for possible consequences of assessment by the tax authorities of the jurisdiction in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax assessment and differing interpretations of tax laws by the taxable entity and the responsible tax authority. The Group assesses the probability for litigation and subsequent cash outflow with respect to taxes.

  Deferred income tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer Note Q)

- **Useful life and residual value of property, plant and equipment and intangible assets**

  The charge in respect of periodic depreciation is derived after estimating the asset's expected useful life and the expected residual value at the end of its life. The depreciation method, useful lives and residual values of Group's assets are estimated by Management at the time the asset is acquired and reviewed during each financial year. (Refer Note E and F)

- **Impairment of financial assets**

  Analysis of historical payment patterns, customer concentrations, customer credit-worthiness and current economic

trends. If the financial condition of a customer deteriorates, additional allowances may be required. (Refer Note P)

- **Provisions and contingencies**

  Assessments undertaken in recognising the provisions and contingencies have been made as per the best judgement of the management based on the current available information. (Refer Note O)

- **Fair value measurement of financial instruments**

  When the fair value of financial assets and financial liabilities recorded in the Consolidated Balance Sheet cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (Refer Note P)

- **Impairment of non-financial assets: Key assumptions for discount rate, growth rate, etc.**

  The determination of recoverable amounts of the CGUs assessed in the annual impairment test requires the Group to estimate their fair value net of disposal costs as well as their value-in-use. The assessment of value-in-use requires assumptions to be made with respect to the operating cash flows of the CGUs as well as the discount rates. (Refer Note I)

B) Principles of consolidation

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights;
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of an entity begins when the Group obtains control over that entity and ceases when the Group loses control over the entity. Assets, liabilities, income and expenses of an entity acquired or disposed of during the year are included in these Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The group combines the financial information of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests, if any in the results are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet, respectively.

The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the Parent Company for its separate financial statements.

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on 31 March 2026.

Equity accounted investees

The Group's interest in equity-accounted investees comprises of interest in joint venture and associate.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether joint control are similar to those necessary to determine control over the subsidiaries.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence ceases.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

C) Classification of assets and liabilities as current and non-current

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Operating Cycle

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

D) Leases

The lease standard Ind AS 116 was notified to be effective w.e.f. 1 April 2019 which provide guidelines for the accounting of the lease contracts entered in the capacity of a lessee and a lessor. For the purpose of preparation of Consolidated Financial Statements, the Management has evaluated the impact of change in accounting policies on adoption of Ind AS 116 for the year ended 31 March 2019. Hence in these Consolidated Financial Statement, Ind AS 116 has been adopted with effect from 1 April 2018 following modified retrospective method (i.e. on 1 April 2018 the Group has measured

the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at initial application date and right-of-use assets are measured at their carrying amount as if Ind AS 116 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application).

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

i. As a lessee

As a lessee, the Group recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet. The Group decided to apply recognition exemptions to short-term leases.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Ind AS 116. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate at lease commencement date. Generally, the Group uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments included in the measurement of the lease liability comprise:

a. Fixed payments including in-substance fixed payments

b. Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

c. Amounts expected to be payable under a residual value guarantee and

d. The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

The Group presents right-of-use assets as a separate line in the Consolidated Balance Sheet and lease liabilities in 'Financial liabilities' in the Consolidated Balance Sheet.

ii. As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

E) Property, plant and equipment

Recognition and measurement

Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment. Any gain or loss on disposal of property, plant and equipment is recognised in Consolidated Statement of Profit and Loss.

Capital work-in-progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of property, plant and equipment outstanding at

each balance sheet date are disclosed as other non-current assets.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation

The Group provides depreciation on Property, Plant and Equipment based on the useful life as determined by the Management.

The depreciation is provided under straight-line method.

Leasehold improvements are amortised over the primary period of the lease or the estimated useful life of the assets, whichever is lower.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/(upto) the date on which asset is ready for use/(disposed-off).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given below best represent the period over which management expects to use these assets.

Asset category	Estimated useful life (years)	Useful life as per Schedule II of the Companies Act (years)
Plant and machinery	5-15	15
Furniture and fixtures	3-10	10
Computers and other related assets	3-6	3-6
Office equipments	5-10	5
Vehicles	5	6-10

F) Intangible assets

Intangible assets acquired are stated at cost less accumulated amortisation and impairment loss, if any.

Intangible assets are amortised in the Consolidated Statement of Profit and Loss over their estimated useful lives from the date they are available for use based on the expected pattern of economic benefits of the asset. Intangible asset is amortised on straight line basis.

Asset category	Estimated useful life (Years)
Computer software (including internally generated software)	3-10
Customer relationships	5-10
Trademarks/ Brands	5-10
Non-compete agreement	5

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure are recognised in the Consolidated Statement of Profit and Loss as incurred.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year-end and adjusted if appropriate.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

G) Intangible assets under development

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalised include the cost of software purchased, direct salary and overhead costs that are directly attributable to preparing the asset for its intended use.

These assets are not amortised, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment is recognised as an expense in the Consolidated Statement of Profit and Loss.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

H) Goodwill

Goodwill on acquisition of businesses is reported separately from intangible assets.

As stated in the approved scheme of amalgamation and arrangement approved by National Company Law Tribunal, Hyderabad, goodwill was being amortised over period of 10 years up to 31 March 2021 (Refer Note 41 and Note 42). Further, this Goodwill is also tested for impairment annually and is carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The Group has obtained approval from its Board, shareholders, creditors, National Company Law Tribunal ("NCLT") or any other appropriate authority to modify the accounting treatment for Goodwill mentioned (i) above with effect from 1 April 2021. As per the scheme filed and NCLT order received, the treatment of Goodwill with effect from 1 April 2021 shall be done as per applicable accounting standards and /or other applicable accounting policy. Accordingly, as per Ind AS 36 – Impairment of Assets, the Group is required to periodically test the impairment on Goodwill.

Goodwill generated through Business Transfer Agreement (Refer Note 41 and Note 42) is tested for impairment annually, and is carried at cost less accumulated impairment, if any.

I) Impairment of non–financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates the cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash generating units (CGUs).

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

Where it is not possible to estimate the recoverable amount of individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

J) Foreign currency transactions

Transactions in foreign currencies are recorded by the Group at the exchange rates prevailing at the date when the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rates prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency gains and losses are reported on a net basis in the Consolidated Statement of Profit and Loss.

K) Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts.

The Group makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Group's contribution is recognised as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period. The contributions made to the fund are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Consolidated Balance Sheet. Re-measurements are recognised in the other comprehensive income, net of tax in the year in which they arise.

When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. Net interest expense/(income) on the net defined liability/(asset) is computed by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined liability/(asset), to the net defined liability/(asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Share-based payment arrangements

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in 'Share based payment' reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. For share-based payment arrangements with non-vesting conditions, grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are

recognised in the Consolidated Statement of Profit and Loss in the period in which they occur.

L) Revenue

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and claims accepted by the Group as part of the contract.

Revenue from registrar and transfer agency services, including tech-enabled investor solutions for domestic mutual funds, corporates, alternative and wealth management businesses, and pension fund solutions, is recognised based on the terms of the respective contracts. This revenue is recognised either over time as services are performed or based on the number of transactions processed or point-in time as and when services are rendered.

Revenue from the sale of distinct internally developed software is recognised upfront at the point in time when the system /software is delivered to the customer. In cases where implementation and /or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a percentage of completion method. The Group has adopted the output method to measure progress of each performance obligation.

Recoverable expenses represent expenses incurred in relation to services performed that are recovered from the customers based on the agreed terms and conditions.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

Contract fulfilment costs are generally expensed as incurred except for certain service costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Trade receivables

Trade receivables are amounts due from customers for services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction price unless they contain significant financing component. The Group holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost, less provision for expected credit loss.

M) Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included in other income in the Consolidated Statement of Profit and Loss.

Dividends are recognised in Consolidated Statement of Profit or Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

N) Borrowings and related cost

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

O) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability, The Group does not recognise a contingent liability but discloses the same as per the requirements of Ind AS 37, unless the probability of outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the Consolidated Financial Statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

A contract is considered as onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

P) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, embedded derivatives in the host contract, etc.

Financial assets

Initial recognition and measurement

The Group initially recognises trade receivables and debt securities issued on the date on which they are originated. The Group recognises the other financial assets on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value, plus in the case of financial assets are recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables which do not contain a significant financial component are measured at transaction value.

Classifications and subsequent measurement

Classifications

The Group classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair value though profit and loss (FVTPL):

a) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial asset at fair value through Other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at Fair value though profit and loss (FVTPL):

a) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

b) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at fair value with changes in fair value recognised in other comprehensive income (OCI). Interest income is recognised basis EIR method and the losses arising from ECL impairment are recognised in the Consolidated Statement of Profit and Loss.

Financial asset at fair value through profit and loss (FVTPL)

Any financial asset, which does not meet the criteria for categorisation as at amortised cost or as FVOCI as described above, is classified as at FVTPL.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in Consolidated Statement of Profit and Loss.

Reclassification of financial assets

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract;

- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the Consolidated Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Classification and subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains and losses attributable to changes in own credit risk are recognised in OCI. These gains and losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated Statement of Profit and Loss.

Derecognition of financial liabilities

Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously ('the offset criteria').

Q) Income taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the Consolidated Balance Sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax

consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

R) Cash and cash equivalents

Cash and cash equivalents are short-term highly liquid investments that are readily convertible into cash with original maturities of three months or less. Cash and cash equivalents consist primarily of cash and deposits with banks and interest accrued on deposits.

S) Earnings per share

Basic earnings per share ("EPS") is computed by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed to be converted as of the beginning of the year, unless they have been issued at a later date.

T) Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on the date of acquisition. Transaction cost that the Group incurs in connection with business combination such as finders fees, legal fees, due diligence and other professional fees are charged to equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

In case of business combinations under scheme of amalgamation approved by Courts in India, the accounting treatment as specified in the court order is followed for recording such business combination.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

U) Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1 April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Particulars	Leasehold improvements	Computers and other related assets	Furniture and fixtures	Office equipment	Plant and machinery	Vehicles	Total Property, plant and equipment	Capital work-in-progress
Cost								
Balance as at 1 April 2024	242.26	845.63	24.97	66.39	9.64	34.33	**1,223.22**	-
Additions	69.70	236.37	16.44	12.66	6.32	41.18	**382.67**	114.03
Reclassification	-	0.18	-	-	-	-	**0.18**	2.94
Disposals^	(73.20)	(26.77)	-	(0.82)	(0.05)	-	**(100.84)**	(82.46)
Exchange differences on translation of foreign operations	0.05	0.39	0.06	0.03	-	-	**0.53**	-
Balance as at 31 March 2025	**238.81**	**1,055.80**	**41.47**	**78.26**	**15.91**	**75.51**	**1,505.76**	**34.51**
Additions	132.39	244.92	3.73	8.28	2.24	7.24	**398.80**	224.97
Acquired through business combination (Refer Note 42A)	2.06	12.59	0.68	1.65	-	-	**16.98**	-
Reclassification	-	(0.01)	-	-	-	-	**(0.01)**	-
Disposals^	(0.44)	(145.46)	(0.19)	(0.40)	(0.13)	(13.87)	**(160.49)**	(214.18)
Exchange differences on translation of foreign operations	2.30	(2.93)	0.14	(0.45)	-	-	**(0.94)**	-
Balance as at 31 March 2026	**375.12**	**1,164.91**	**45.83**	**87.34**	**18.02**	**68.88**	**1,760.10**	**45.30**
Accumulated depreciation								
Balance as at 1 April 2024	178.80	488.38	16.73	39.34	3.57	7.79	**734.61**	-
Depreciation for the year	22.19	157.84	6.75	9.65	1.00	9.67	**207.10**	-
Reclassification	-	0.06	-	-	-	-	**0.06**	-
Disposals	(73.20)	(22.04)	-	(0.82)	(0.05)	-	**(96.11)**	-
Exchange differences on translation of foreign operations	0.05	0.18	0.04	0.01	-	-	**0.28**	-
Balance as at 31 March 2025	**127.84**	**624.42**	**23.52**	**48.18**	**4.52**	**17.46**	**845.94**	**-**
Depreciation for the year	45.74	169.65	3.42	9.59	2.05	15.29	**245.74**	-
Reclassification	-	(0.01)	-	-	-	-	**(0.01)**	-
Disposals	(0.17)	(145.41)	(0.11)	(0.33)	(0.09)	(8.98)	**(155.09)**	-
Exchange differences on translation of foreign operations	(0.10)	(3.15)	0.10	(0.14)	(0.01)	-	**(3.30)**	-
Balance as at 31 March 2026	**173.31**	**645.50**	**26.93**	**57.30**	**6.47**	**23.77**	**933.28**	**-**
Carrying amounts (net)								
Balance as at 31 March 2026	**201.81**	**519.41**	**18.90**	**30.04**	**11.55**	**45.11**	**826.82**	**45.30**
Balance as at 31 March 2025	110.97	431.38	17.95	30.08	11.39	58.05	**659.82**	34.51

^ Disposals with respect to capital work-in-progress represent transfers to Property, Plant and equipment by way of capitalisation.

Ageing of Capital work-in-progress:

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Balance as at 31 March 2026					
Projects in progress	45.30	-	-	-	**45.30**
Projects temporarily suspended	-	-	-	-	**-**
Balance as at 31 March 2025					
Projects in progress	31.57	2.94	-	-	**34.51**
Projects temporarily suspended	-	-	-	-	**-**

Projects whose completion is overdue/has exceeded its cost compared to its original plan:

Particulars	To be Completed in				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31 March 2026					
Project 1	-	-	-	-	**-**
As at 31 March 2025					
Project 1	24.72	-	-	-	**24.72**

Notes:

(a) The Group has not carried out any revaluation of its property, plant and equipment.

(b) The Group does not hold any immovable property in its own name.

(c) There are no capital work-in-progress where completion is overdue or has exceeded its cost compared to its original plan, other than those disclosed above.

4 GOODWILL

Particulars	On Business Combination	Others*	Total
Cost			
Balance as at 1 April 2024	6,987.82	125.85	7,113.67
Additions	-	-	-
Balance as at 31 March 2025	**6,987.82**	**125.85**	**7,113.67**
Additions (Refer Note 42A)	7,248.37	-	7,248.37
Exchange differences on translation of foreign operations	498.34	-	498.34
Balance as at 31 March 2026	**14,734.53**	**125.85**	**14,860.38**
Accumulated amortisation			
Balance as at 1 April 2024	1,588.01	-	1,588.01
Amortisation for the year	-	-	-
Balance as at 31 March 2025	**1,588.01**	**-**	**1,588.01**
Amortisation for the year	-	-	-
Balance as at 31 March 2026	**1,588.01**	**-**	**1,588.01**
Carrying amounts (net)			
Balance as at 31 March 2026	**13,146.52**	**125.85**	**13,272.37**
Balance as at 31 March 2025	5,399.81	125.85	5,525.66

Notes:

(i) Refer Note 41 for the impairment assessment carried out by the Management.

(ii) Refer Note 42(B) for details of NCLT order received by the Parent Company in respect of amortisation of goodwill.

(All amounts are in INR million, unless otherwise stated)

**Represents carrying value of goodwill appearing in the consolidated financial statements of the transferor company as on the date of amalgamation described in Note 42(B).*

5 OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Computer software	Internally generated softwares	Customer relationships	Trademarks/ Brands	Non-compete agreement	Total	Internally generated intangibles under development*	Intangible assets under development*	Total
Cost									
Balance as at 1 April 2024	505.42	998.36	232.89	43.49	39.33	**1,819.49**	309.39	59.44	**368.83**
Additions	117.47	511.48	-	-	-	**628.95**	396.55	20.24	**416.79**
Reclassification	(81.87)	81.63	-	-	-	**(0.24)**	9.66	(12.60)	**(2.94)**
Disposals^	(64.98)	-	-	-	-	**(64.98)**	(511.48)	(11.17)	**(522.65)**
Reclassification to asset held for sale	-	(74.04)	-	-	-	**(74.04)**	-	-	**-**
Impairment#	-	-	-	-	-	**-**	-	(1.74)	**(1.74)**
Exchange differences on translation of foreign operations	0.27	-	-	-	-	**0.27**	-	-	**-**
Balance as at 31 March 2025	**476.31**	**1,517.43**	**232.89**	**43.49**	**39.33**	**2,309.45**	**204.12**	**54.17**	**258.29**
Arising out of acquisition (Refer Note 42A)	73.56	2.63	1,117.94	212.94	-	**1,407.07**	273.63	-	**273.63**
Additions	185.18	432.17	-	-	-	**617.35**	559.36	13.80	**573.16**
Reclassification	0.01	-	-	-	-	**0.01**	-	-	**-**
Disposals^	(39.10)	-	-	-	-	**(39.10)**	(432.17)	(63.98)	**(496.15)**
Impairment#	-	-	-	-	-	**-**	(0.87)	-	**(0.87)**
Exchange differences on translation of foreign operations	6.31	25.38	76.86	14.64	-	**123.19**	1.20	-	**1.20**
Balance as at 31 March 2026	**702.27**	**1,977.61**	**1,427.69**	**271.07**	**39.33**	**4,417.97**	**605.27**	**3.99**	**609.26**
Accumulated amortisation									
Balance as at 1 April 2024	229.84	179.08	195.17	18.61	16.90	**639.60**	-	-	**-**
Amortisation for the year	61.50	206.94	28.17	5.03	7.86	**309.50**	-	-	**-**
Reclassification	(32.13)	21.54	-	10.53	-	**(0.06)**	-	-	**-**
Disposals^	(64.98)	-	-	-	-	**(64.98)**	-	-	**-**
Reclassification to asset held for sale	-	(12.36)	-	-	-	**(12.36)**	-	-	**-**
Exchange differences on translation of foreign operations	0.07	-	-	-	-	**0.07**	-	-	**-**
Balance as at 31 March 2025	**194.30**	**395.20**	**223.34**	**34.17**	**24.76**	**871.77**	**-**	**-**	**-**
Amortisation for the year	99.89	272.49	53.19	14.89	7.86	**448.32**	-	-	**-**
Reclassification	0.01	-	-	-	-	**0.01**	-	-	**-**
Disposals^	(39.10)	-	-	-	-	**(39.10)**	-	-	**-**
Exchange differences on translation of foreign operations	0.68	0.75	3.51	0.67	-	**5.61**	-	-	**-**
Balance as at 31 March 2026	**255.78**	**668.44**	**280.04**	**49.73**	**32.62**	**1,286.61**	**-**	**-**	**-**
Carrying amounts (net)									
Balance as at 31 March 2026	**446.49**	**1,309.17**	**1,147.65**	**221.34**	**6.71**	**3,131.36**	**605.27**	**3.99**	**609.26**
Balance as at 31 March 2025	282.01	1,122.23	9.55	9.32	14.57	**1,437.68**	204.12	54.17	**258.29**

Notes:

**Intangible assets under development represent internally generated as well as purchased softwares for business operations and licensing.*

(All amounts are in INR million, unless otherwise stated)

^ Disposals with respect to internally generated intangibles under development/intangible assets under development represent transfers to internally generated softwares/computer software respectively, by way of capitalisation.

 # Due to change in market conditions and their use, the carrying amount of certain Internally generated intangibles under development/ Intangible assets under development has been reduced to its recoverable amount by recognition of an impairment loss in profit or loss.

Ageing of Intangible assets under development

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Balance as at 31 March 2026					
Projects in progress	442.87	149.73	16.66	-	**609.26**
Projects temporarily suspended	-	-	-	-	**-**
Balance as at 31 March 2025					
Projects in progress	197.52	31.15	27.12	2.50	**258.29**
Projects temporarily suspended	-	-	-	-	-

Projects whose completion is overdue/has exceeded its cost compared to its original plan

Particulars	To be Completed in				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Balance as at 31 March 2026					
Project 1	94.55	-	-	-	**94.55**
Project 2	57.15	-	-	-	**57.15**
Project 3	12.83	-	-	-	**12.83**
Project 4	4.58	-	-	-	**4.58**
Project 5	4.78	-	-	-	**4.78**
Project 6	4.11	-	-	-	**4.11**
Project 7	3.62	-	-	-	**3.62**
Project 8	2.02	-	-	-	**2.02**
Project 9	1.63	-	-	-	**1.63**
Balance as at 31 March 2025					
Project 1	46.55	-	-	-	**46.55**
Project 2	40.15	-	-	-	**40.15**
Project 3	5.66	-	-	-	**5.66**
Project 4	3.45	-	-	-	**3.45**
Project 5	1.92	-	-	-	**1.92**
Project 6	0.87	-	-	-	**0.87**
Project 7	2.42	-	-	-	**2.42**

Notes:

(a) The Group has not carried out any revaluation of its other intangible assets.

(b) There are no projects where completion is overdue or has exceeded its cost compared to its original plan, other than those disclosed above.

5A Non-current assets held for sale

On 28 October 2024, the Board of the Parent Company has approved the terms of a joint venture agreement ("JVA") to be entered into by the Parent Company with Computer Age Management Services Limited ("CAMS") with respect to the incorporation of a joint venture company ("JVCo") by the Parent Company and CAMS, for the purposes of owning, developing, maintaining and operating the jointly developed investment management platform and ecosystem named 'MF Central' ("Transaction"). As part of the Transaction, the Board has also approved the proposal for primary equity capital infusion (in one or more tranches) in the JVCo by the Parent Company, up to an aggregate amount equivalent to INR 135 million in connection with the Transaction.

MF Central is a collaboration between the Parent Company and CAMS in 2021 as per SEBI' directive, to operationalise and fulfil the objective of investor convenience and to stay fully aligned to the regulatory intent of SEBI.

Accordingly, the JVCo, by name, MFC Technologies Private Limited has been incorporated w.e.f. 08 March 2025.

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

The Parent Company has developed and capitalised certain intangible assets related to the MF Central platform and pursuant to the JVA, these assets will be transferred to the JVCo at their fair value less costs to sell. Upon obtaining approval of the Board, these intangible assets have been classified as non-current assets held for sale.

The details of cost, accumulated amortisation and carrying amount (net) of the intangible assets classified as non-current assets held for sale are as follows:

Particulars	Amount
Cost	74.04
Accumulated amortisation	(12.36)
Carrying amount (net)	**61.68**
Fair Value as on 31 March 2026	**86.60**

The above intangible assets are presented under the "Domestic mutual fund investor solutions" reportable segment. Also, these assets are measured at carrying amount as of the classification date, given that the fair value less costs to sell exceeds the carrying amount. Consequently, no impairment loss has been recognised upon such classification.

As the Parent Company jointly controls the entity with 1 other investor, the Parent Company's interest in this entity has been accounted under the equity method of accounting under Ind AS 111 - Joint Arrangements.

6 LEASES

A Following are the movements in the carrying values of right of use assets:

Particulars	Category of ROU Assets
	Premises
Balance as at 01 April 2024	**902.73**
Prepayments	2.35
Additions	88.38
Disposals	(29.48)
Exchange difference on translation of foreign operations	1.32
Balance as at 31 March 2025	**965.30**
Acquired through business combination (Refer Note 42A)	60.74
Additions	173.67
Prepayments	35.98
Disposals	(23.09)
Exchange difference on translation of foreign operations	3.94
Balance as at 31 March 2026	**1,216.54**
Accumulated depreciation	
Balance as at 01 April 2024	**455.30**
Depreciation for the year	126.17
Exchange difference on translation of foreign operations	0.75
Disposal	(25.20)
Balance as at 31 March 2025	**557.02**
Depreciation for the year	167.63
Exchange difference on translation of foreign operations	-
Disposal	(12.41)
Balance as at 31 March 2026	**712.24**
Carrying amounts (net)	

Particulars	Category of ROU Assets
	Premises
Balance as at 31 March 2026	**504.30**
Balance as at 31 March 2025	408.28

The aggregate depreciation expense for the year on right-of-use assets is included under depreciation, impairment and amortisation expense in the consolidated statement of profit and loss (Refer Note 29).

B Following are the movements in lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**465.23**	**486.61**
Acquired through business combination (Refer Note 42A)	61.51	-
Additions	188.16	88.24
Exchange differences on translation of foreign operations	(9.67)	0.82
Finance cost accrued during the year	41.00	39.54
Disposals	(13.15)	(5.17)
Payment of lease liabilities	(178.65)	(144.81)
Closing balance	**554.43**	**465.23**
Non-current lease liabilities	364.52	343.96
Current lease liabilities	189.91	121.27

C The following are the amounts recognised in consolidated statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on right-of-use assets	167.63	126.17
Interest expenses	41.00	39.67
Short- term lease expense	59.39	51.82
Low value lease expense	-	-
Variable lease expense	-	-
	268.02	**217.66**

D The following is the cash outflow on leases:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment of principal portion on lease liabilities	137.65	105.27
Interest on lease liabilities	41.00	39.54
Total cash outflow on leases	**178.65**	**144.81**

E The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	211.10	152.45
1 to 5 years	345.25	334.79
Over 5 years	78.27	69.63

(All amounts are in INR million, unless otherwise stated)

F Extension options

Some property leases contain extension options exercisable by the Group up to five years before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of INR 237.66 million (31 March 2025: INR 237.66 million).

G Leases not yet commenced

The Group has entered into lease contracts that have not yet commenced as at the reporting date. These leases are expected to commence within 12 months from the reporting date.

As at 31 March 2026, the undiscounted lease payments relating to these leases amount to INR 3,275.77 million. The lease liabilities and corresponding right-of-use assets in respect of these leases will be recognised on the respective commencement dates.

7 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	As at 31 March 2026	As at 31 March 2025
Investment in equity instruments of joint venture, carried at cost and unquoted		
850,000 (31 March 2025: 5,000) equity shares of MFC Technologies Private Limited, face value of INR 10 each fully paid-up	6.87	10.92
	6.87	**10.92**
Total	**6.87**	**10.92**
Aggregate amount of un-quoted investments	6.87	10.92
Aggregate amount of impairment in value of investments	-	-

8 OTHER NON-CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

Particulars	As at 31 March 2026	As at 31 March 2025
Rental deposits	91.02	61.70
Electricity deposits	4.16	4.14
Telephone deposits	0.05	0.09
Bank deposits (due to mature after 12 months from balance sheet date)*	18.52	31.24
Other deposits	80.85	-
	194.60	**97.17**

** Includes bank deposits amounting to INR 18.52 million (31 March 2025: INR 7.59 million) which is not freely remissible because of contractual restrictions.*

The Group's exposure to credit risks is disclosed in Note 39.

9 NON-CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income-tax including tax deducted at source*	69.59	61.49
	69.59	**61.49**

**Net of provision for tax of INR 1,515.48 million (31 March 2025: INR 1,322.92 million)*

10 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	1.34	0.76
Prepayments	38.49	52.56
Contract fulfillment costs	-	18.19
	39.83	**71.51**

11 CURRENT INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in mutual funds - quoted - at Fair value through profit or loss		
31,180 (31 March 2025: 49,732) units of DSP Blackrock Liquidity Fund - Direct Plan - Growth	122.87	184.42
179,673 (31 March 2025: 356,590) units of HSBC Liquid Fund - Direct Plan - Growth	493.20	921.55
103,145 (31 March 2025: 212,998) units of TATA Liquid Fund - Direct Plan - Growth	448.65	871.76
10,903 (31 March 2025: Nil) units of Kotak Liquid Fund - Direct Plan - Growth	60.68	-
14,370 (31 March 2025: 75,099) units of HDFC Liquid Fund - Direct Plan - Growth	77.74	382.51
184,170 (31 March 2025: 578,576) units of ICICI Prudential Liquid Fund - Direct Plan - Growth	75.08	222.11
1,443,396 (31 March 2025: 2,373,493) units of Aditya Birla Liquid Fund - Direct Plan - Growth	642.38	993.84
95,096 (31 March 2025: 118,528) units of Franklin templeton Liquid Fund - Direct Plan - Growth	393.79	461.87
21,375 (31 March 2025: 96,194) units of Bandhan Liquid Fund - Direct Plan - Growth	71.11	301.33
246 (31 March 2025: 65,631) units of SBI Liquid Fund - Direct Plan - Growth	1.06	266.19
	2,386.56	**4,605.58**
Aggregate amount of quoted current investments and market value thereof	2,386.56	4,605.58
Aggregate amount of impairment in value of investments	-	-

Note: The Parent Company holds certain shares of its customers as a trustee. The Parent Company is in the process of transferring those shares to the relevant account based on instructions to be received from respective customers.

12 TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Trade receivables considered good - secured	-	-
(b) Trade receivables considered good - unsecured*	2,771.75	1,996.74
(c) Trade receivables which have significant increase in credit risk	-	-
(d) Trade receivables - credit impaired	14.94	14.94
Gross trade receivables	**2,786.69**	**2,011.68**
Less: Loss allowance	(92.69)	(85.08)
Net trade receivables	**2,694.00**	**1,926.60**
Movement in loss allowance is as follows:		
Opening balance	79.28	112.07
Allowance for credit loss	73.33	17.73
Less: Allowance utilised during the year	(59.92)	(44.72)
Closing balance	**92.69**	**85.08**

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

Trade receivables are unsecured and are derived from revenue from operations i.e. fee revenue and recoverable expenses revenue. No interest is charged on the outstanding balance, regardless of the age of the balance. The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection. The Group has used a practical expedient by computing the expected credit loss allowance based on a provision matrix. Management makes specific provision in cases where there are known specific risks of customer default in making the repayments. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

Ageing of gross trade receivables as at 31 March 2026 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 Months	6 months - 1 year	1 to 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	529.71	1,482.06	599.25	96.70	49.16	10.81	4.06	**2,771.75**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables – credit impaired	-	-	-		0.54	2.42	11.98	**14.94**
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	**-**

Ageing of gross trade receivables as at 31 March 2025 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 Months	6 months - 1 year	1 to 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	254.88	1,125.91	461.92	70.07	46.80	12.00	25.16	**1,996.74**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables – credit impaired	-	-	-	0.54	2.42	1.56	10.42	**14.94**
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	**-**

There are no trade receivables due to the Group by Directors either individually, severally or jointly with another person, by firms or private companies in which any director is a partner or director or member, other than as disclosed in Note 38.

The Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 39.

**Includes receivables from related parties. Refer Note 38.*

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

13 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.13	0.08
Balances with banks:		
(i) in current accounts	363.59	264.43
(ii) in deposits (having original maturity of less than 3 months)	309.82	45.25
	673.54	**309.76**

The Group's exposure to credit risks are disclosed in Note 39.

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Bank balance in deposit accounts (having original maturity of more than 3 months but less than 12 months)*	1,356.12	1,322.20
Other bank balances#	92.98	71.87
	1,449.10	**1,394.07**

** Includes bank deposits amounting to INR 26.17 million (31 March 2025: INR 26.46 million) which is not freely remissible because of contractual restrictions.*

 # Represents amount earmarked for payment of dividend of INR 0.62 million (31 March 2025: INR 0.10 million) & stamp duty amount received from customers amounting to INR 92.36 million as of 31 March 2026 (31 March 2025: INR 71.77 million) for the purpose of onward remittance of the same to the Registration & Stamps Department (Refer Note 21).

The Group's exposure to credit risks are disclosed in Note 39.

15 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Rental deposits	55.11	4.35
Stamp duty receivables (Refer Note 14)	161.17	148.01
Other receivables#	25.52	0.41
Bank deposits (having original maturity of more than 12 months and due to mature within 12 months from balance sheet date)*	1,179.59	255.08
Other deposits	17.39	17.92
	1,438.78	**425.77**
Unsecured, Considered doubtful		
Other receivables	3.36	2.32
	3.36	**2.32**
Less: Allowance for credit loss		
Other receivables	(3.36)	(2.32)
	(3.36)	**(2.32)**
	1,438.78	**425.77**
Movements in allowance for credit loss of other current financial assets are as follows:		
Opening balance	2.32	3.95
Allowance for credit loss created during the year	1.04	3.60
Less: Provision utilised during the year	-	(5.23)
Closing balance	**3.36**	**2.32**

** Includes bank deposits amounting to INR 0.59 million (31 March 2025: INR 1.02 million) which is not freely remissible because of contractual restrictions.*

 # Includes receivables from related parties. Refer Note 38.

The Group's exposure to credit risks are disclosed in Note 39.

(All amounts are in INR million, unless otherwise stated)

16 OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to vendors for supply of goods/services	25.25	23.04
Balance with government authorities	21.52	1.74
Prepayments	240.70	168.91
Contract fulfillment costs	-	12.22
Advances to employees	5.35	5.22
	292.82	**211.13**

17 SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
(a) 199,980,000 (31 March 2025: 175,980,000) equity shares of INR 10 each	1,999.80	1,759.80
(b) 1,000 (31 March 2025: 1,000) preference shares of INR 200 each	0.20	0.20
	2,000.00	**1,760.00**
Issued, subscribed and paid-up		
(a) 172,524,054 (31 March 2025: 172,083,343) equity shares of INR 10 each, fully paid-up	1,725.24	1,720.83
(b) Nil (31 March 2025: Nil) preference shares of INR 200 each	-	-
	1,725.24	**1,720.83**

a. Terms and rights attached to equity shares

The Parent Company has a single class of equity shares having a par value of INR 10 per equity share. Accordingly, all equity shares rank equally with regard to dividends and in the Parent Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive the residual assets of the Parent Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. Each holder of equity shares is entitled to one vote per share.

Under the shareholders agreement dated 3 August 2017 executed between the Parent Company and its shareholders, and as amended subsequently ("SHA 2017"), one of the shareholders of the Parent Company had been granted a right to subscribe to additional equity shares of the Parent Company upon fulfillment of various performance related and other milestones as defined in the SHA 2017. During the year ended 31 March 2022, the Parent Company and its shareholders have entered into a agreement to terminate the SHA 2017 ("Termination Agreement") wherein each of the Parties has agreed that, notwithstanding anything contained in the Existing SHA, on and from the Effective Date (as defined in Termination Agreement), the SHA 2017 (including any rights, duties and obligations of the Parties under or incidental to the SHA 2017) shall stand unconditionally and irrevocably terminated and shall cease to have any force or effect without any further action being required from any Party.

b. Terms and rights attached to RPS

As and when the Board decides to issue these preference shares, the terms and rights attached to them would be approved.

c. Employee stock options:

The Parent Company has granted certain stock options to its employees and the employees of its subsidiaries. For details of shares reserved for issue under the Employee Stock Options Plan, Refer Note 43.

(All amounts are in INR million, unless otherwise stated)

d. Reconciliation of shares outstanding at the beginning and end of the year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Opening balance	172,083,343	1,720.83	170,988,673	1,709.89
Shares issued upon exercise of employee stock options (Refer Note 43)	440,711	4.41	1,094,670	10.94
Shares outstanding at the end of the year	**172,524,054**	**1,725.24**	**172,083,343**	**1,720.83**

e. Details of shareholders holding more than 5% shares in the Holding Company:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of total shares	No. of shares	% of total shares
Equity shares of INR 10 each fully paid up, held by:				
General Atlantic Singapore Fund Pte Ltd	37,826,100	21.93%	55,026,100	31.98%
Compar Estates and Agencies Private Limited	18,414,296	10.67%	18,414,296	10.70%
Kotak Mahindra Bank Limited	13,255,100	7.68%	13,255,100	7.70%
Total	**69,495,496**	**40.28%**	**86,695,496**	**50.38%**

f. Disclosure of shareholding of promoters:

Disclosure of shareholding of promoters as at 31 March 2026 is as follows:

Promoter name	As at 31 March 2026		As at 31 March 2025		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Equity shares of INR 10 each fully paid up, held by:					
General Atlantic Singapore Fund Pte Ltd and its subsidiary	39,434,603	22.86%	56,634,603	32.91%	-30.55%
Total	**39,434,603**	**22.86%**	**56,634,603**	**32.91%**	**-30.55%**

Disclosure of shareholding of promoters as at 31 March 2025 is as follows:

Promoter name	As at 31 March 2025		As at 31 March 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Equity shares of INR 10 each fully paid up, held by:					
General Atlantic Singapore Fund Pte Ltd and its subsidiary	56,634,603	32.91%	66,634,603	38.97%	-15.55%
Total	**56,634,603**	**32.91%**	**66,634,603**	**38.97%**	**-15.55%**

g. During the period of five years immediately preceding the balance sheet date, no shares were allotted as fully paid up pursuant to a contract without payment being received in cash.

h. The Parent Company has not allotted any shares as fully paid by way of bonus shares during the five year period immediately preceding the respective balance sheet date.

i. During the period of previous five years immediately preceding the respective balance sheet date, the Parent Company has bought back 1,000 RPS in financial year 2023-24.

j. Enforcement Directorate (ED) vide its order dated 24 September 2021, has instructed the Parent Company not to facilitate the alienation/sale/creation of any lien or liability in respect of shares held by certain shareholders. On 11 March 2022, the Parent Company has received Provisional Attachment Order No. 06/2022 dated 8 March 2022 issued by the Deputy Director, Directorate of Enforcement, Hyderabad Zonal Office, whereby the ED has provisionally attached the equity shares held by those shareholders. Additionally, to the Parent Company's knowledge, these shares are subjected to an encumbrance in favour of certain lenders of those shareholders.

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(All amounts are in INR million, unless otherwise stated)

The Parent Company has received a letter dated 09 December 2022, from the Office of Additional Director, Directorate of Enforcement, Hyderabad Zonal Office on 13 December 2022 ("Authority", and such letter "ED Letter"). Pursuant to the ED Letter, the Authority has communicated that the attachment made pursuant to the provisional attachment order dated 08 March 2022, issued by the Attachment Order has been confirmed by the Adjudicating Authority (PMLA), New Delhi vide its order dated 1 December 2022.

k. (i) In respect of the year ended 31 March 2025, at the Parent Company's Annual General meeting held on August 28, 2025, the shareholders have approved a final dividend of INR 7.50 per equity share. The total amount paid with respect to such dividend is INR 1,291.67 million.

(ii) At the Parent Company's Board of Directors' meeting held on April 29, 2026, the Board has proposed a dividend of INR 12.00 per share which is subject to the approval of the Parent Company's shareholders.

18 OTHER EQUITY

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Capital reserve	a		
Balance at the beginning of the year		0.10	0.10
Add: Movement during the year		-	-
Balance at the end of the year		**0.10**	**0.10**
Share application money pending allotment	b		
Balance at the beginning of the year		-	4.98
Add: Movement during the year		0.24	(4.98)
Balance at the end of the year		**0.24**	**-**
Securities premium	c		
Balance at the beginning of the year		5,768.60	5,544.26
Add: Premium received on exercise of employee stock options		125.32	170.74
Add: Transfer from share based payment reserves on exercise of employee stock options		41.64	53.60
Balance at the end of the year		**5,935.56**	**5,768.60**
Retained earnings	d		
Balance at the beginning of the year		6,151.49	3,820.85
Add: Profit for the year		3,437.12	3,326.25
Less: Re-measurement losses on defined benefit plans for the year		11.17	(10.33)
Less: Dividends (Refer Note 17(k))		(1,291.67)	(985.28)
Balance at the end of the year		**8,308.11**	**6,151.49**
Statutory reserve	e		
Balance at the beginning of the year		3.68	3.68
Add: Transfer during the year		-	-
Balance at the end of the year		**3.68**	**3.68**
Foreign currency translation reserve	f		
Balance at the beginning of the year		13.33	5.01
Add: Movement during the year		225.57	8.32
Balance at the end of the year		**238.90**	**13.33**
Share based payment reserve	g		
Balance at the beginning of the year		195.19	96.05
Add: Charge for the year, gross		124.00	129.77
Add: Charge for the options issued to the employees of subsidiaries		16.20	22.97
Less: Transferred to securities premium on exercise of stock options for the year		(41.64)	(53.60)
Balance at the end of the year		**293.75**	**195.19**

(All amounts are in INR million, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Capital redemption reserve	h		
Balance at the beginning of the year		150.08	150.08
Add: Movement during the year		-	-
Balance at the end of the year		**150.08**	**150.08**
General reserve	i		
Balance at the beginning of the year		75.00	75.00
Add: Movement during the year		-	-
Balance at the end of the year		**75.00**	**75.00**
Total other equity	**(a+b+c+d+e+f+g+h+i)**	**15,005.42**	**12,357.47**

Nature and purpose of other reserves

(a) Capital reserve

Reserve created was on cancellation of equity shares pursuant to Scheme of amalgamation approved by National Company Law Tribunal during the year ended 31 March 2019.

(b) Share application money pending allotment

Amount received in respect of exercise of stock options, pending allotment as of year-end. This will subsequently be adjusted at the time of allotment of shares.

(c) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be utilised in accordance with the provisions of the Companies Act, 2013.

(d) Retained earnings

Retained earnings represents the net profits after all distributions and transfers to other reserves. It can be utilised or distributed in accordance with the provisions of the Companies Act, 2013.

(e) Statutory reserve

Under the provision of the Bahrain Commercial Companies Law, an amount equivalent to 10% of the subsidiary's profit for the year before appropriation is required to be transferred to a non distributable reserve account up to a minimum of 50% of the issued share capital. The Group decided to discontinue such transfer since the reserve has already reached 50% of the paid up share capital of the Bahrain subsidiary.

(f) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(g) Share-based payment reserve

The Parent Company has established various equity-settled share based payments plans for certain categories of employees of the Group. Refer Note 43 for further details on these plans.

(h) Capital redemption reserve

The balance as of 31 March 2026 represents the reserve created for cancellation of 14,987,846 equity shares bought back under buy back plan in financial year 2019-20 and on account of buyback of 1,000 redeemable preference shares in financial year 2023-24.

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(All amounts are in INR million, unless otherwise stated)

(i) General reserve

The general reserve is used time to time to transfer profits/reserve from retained earning/other component of equity such as Debenture Redemption Reserve (DRR) for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to consolidated statement of profit and loss.

19 NON-CURRENT PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Gratuity	32.13	15.75
- Compensated absences	110.97	77.45
Provision for indemnity	0.04	0.04
	143.14	**93.24**

Refer Note 37 for disclosure related to employee benefits.

20 TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises*	1.83	1.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	774.79	669.25
	776.62	**670.46**

Ageing of trade payables as at 31 March 2026 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	0.39	-	1.44	-	-	-	1.83
Other than micro enterprises and small enterprises	697.70	-	28.40	48.69	-	-	774.79
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	-

Ageing of trade payables as at 31 March 2025 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	1.04	-	0.14	0.03	-	-	**1.21**
Other than micro enterprises and small enterprises	538.05	-	131.20	-	-	-	**669.25**
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**

** Refer Note 35 for disclosure relating to Micro enterprises and small enterprises.*

There are no trade payables due to related parties.

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

21 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
A) Other non-current financial liabilities		
Employee payables	117.01	-
Other liabilities (Refer Note 42A)	6,189.57	-
	6,306.58	**-**
B) Other current financial liabilities		
Security deposit payable	0.09	0.10
Employee payables	480.71	165.58
Capital creditors		
- Total outstanding dues of micro enterprises and small enterprises*	3.08	0.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9.83	1.61
Stamp duty payable	212.66	192.45
Unpaid dividends	0.62	0.10
Other liabilities^	104.78	95.80
	811.77	**455.91**

Ageing of capital creditors as at 31 March 2026 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	3.08	-	-	-	3.08
Other than micro enterprises and small enterprises	-	-	9.83	-	-	-	9.83
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	-

Ageing of capital creditors as at 31 March 2025 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	0.14	0.13	-	-	-	**0.27**
Other than micro enterprises and small enterprises	-	-	1.61	-	-		**1.61**
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**

** Refer Note 35 for disclosure relating to Micro enterprises and small enterprises.*

^ Balance as at 31 March 2026 includes an amount of INR 90.09 million (31 March 2025: INR 84.25 million) towards claim from a past client. Refer Note 34 for further details.

The Group's exposure to liquidity risks related to above financial liabilities is disclosed in Note 39.

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

22 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities		
- Unearned income*	138.56	45.76
- Advance from customers	25.93	23.87
Statutory dues payable	237.27	191.21
	401.76	**260.84**

** Refer Note 44*

23 CURRENT PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits:		
- Gratuity	27.46	2.12
- Compensated absences	47.62	13.57
Provision for contingencies	12.00	3.00
	87.08	**18.69**
Movement in Provision for contingencies is as follows:		
Opening balance	3.00	-
Add: Provision created during the year	9.00	3.00
Less: Provision utilised during the year	-	-
Closing balance	**12.00**	**3.00**

Refer Note 37 for disclosure related to employee benefits.

24 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for taxation*	455.55	182.88
	455.55	**182.88**

**Net of advance tax INR 2,357.97 million (31 March 2025: INR 1,865.28 million).*

25 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Sale of services	12,743.29	10,663.10
Total (A)	**12,743.29**	**10,663.10**
Other operating revenues		
Recoverable expenses	271.64	244.42
Total (B)	**271.64**	**244.42**
Total (A+B)*	**13,014.93**	**10,907.52**

**Refer Note 44*

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

26 OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income from:		
- Bank deposits (calculated using effective interest method on financial assets at amortised cost)	145.92	138.80
- Unwinding of discount on deposits (calculated using effective interest method on financial assets at amortised cost)	4.44	2.92
- Income-tax refund	29.61	5.46
Dividend income from mutual funds measured at Fair value through profit or loss	12.16	28.05
Fair value gain on investments in mutual funds measured at Fair value through profit or loss, net	211.82	170.48
Gain on sale of investments in associate	-	24.08
Profit on sale of property, plant and equipment (net)	0.31	-
Liabilities no longer required written back	3.43	3.00
Foreign exchange gain (net)	9.79	-
Income on derecognition of right-of-use assets and lease liabilities	1.59	0.91
Miscellaneous income	5.25	3.54
	424.32	**377.24**

27 EMPLOYEE BENEFITS EXPENSE*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	4,611.78	3,533.00
Contribution to provident and other funds (Refer Note 37)	359.14	257.26
Share based payment expenses (Refer Note 43)	125.76	139.27
Staff welfare expenses	154.09	103.37
	5,250.77	**4,032.90**

** The Group has capitalised directly attributable salary costs of INR 472.33 million (31 March 2025: INR 221.30 million) to the other intangible assets/intangible assets under development/internally developed intangibles under development.*

28 FINANCE COSTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Unwinding of interest on lease liabilities (Refer Note 6)	41.00	39.67
Other interest costs	5.91	7.18
	46.91	**46.85**

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

29 DEPRECIATION, IMPAIRMENT AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (Refer Note 3)	245.74	207.10
Depreciation on right of use asset (Refer Note 6)	167.63	126.17
Amortisation of internally generated intangible assets (Refer Note 5)	272.49	206.94
Amortisation of other intangible assets (Refer Note 5)	175.83	102.56
Impairment on intangibles under development (Refer Note 5)	0.87	1.74
	862.56	**644.51**

30 OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	52.18	48.43
Rent	59.39	51.82
Repairs and maintenance - Others	16.61	12.68
Rates and taxes	32.89	39.29
Legal and professional fee*	424.16	407.45
IT support services	663.87	426.39
Processing charges	95.84	51.95
Messaging services	81.83	67.19
Consultancy charges	185.70	309.15
Office maintenance	75.15	51.00
Security services	33.76	26.44
Computer and software maintenance	50.57	43.26
Corporate social responsibility**	67.64	52.11
Provision/(Reversal) of credit loss allowance on trade receivables and other financial assets	9.26	(29.99)
Advances/deposits written-off	0.04	0.08
Credit impaired receivables written-off	54.01	49.97
Printing, postage and courier charges	228.75	249.41
Communication expenses	47.09	49.54
Travelling and conveyance	121.81	86.12
Shared services cost	6.39	1.56
Insurance	44.84	20.86
Staff recruitment	13.36	18.22
Sales promotion and advertisement	78.25	39.16
Depository charges	0.07	-
Claims	0.15	3.55
Water charges	2.92	2.76
Bank charges	3.61	1.08
Foreign exchange loss (net)	-	2.07
Loss on disposal of property, plant and equipment, net	2.41	-
Development expenses	8.16	-
Miscellaneous expenses	6.77	3.05
	2,467.48	**2,084.60**

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(All amounts are in INR million, unless otherwise stated)

*** Payment to auditors (included in legal and professional expenses above)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor		
Statutory audit	10.32	4.90
Limited review	2.40	2.10
Certification	0.80	0.78
Out of pocket expenses	1.15	0.75
	14.67	**8.53**

****Corporate social responsibility**

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Parent Company. The proposed areas for CSR activities, as per the CSR policy of the Parent Company, are in line with those specified under Schedule VII of the Companies Act, 2013.

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
a)	Gross amount required to be spent by the Parent Company during the year	67.58	52.42
b)	Amount approved by the Board to be spent during the year*	67.58	52.11
c)	Amount spent during the year (in cash):		
	i) Construction/acquisition of any asset	-	-
	ii) On purposes other than (i) above	67.64	52.11
d)	(Shortfall) /Excess at the end of the year	0.06	Nil
e)	Total of previous years shortfall	Nil	Nil
f)	Reason for shortfall	No shortfall	No shortfall
g)	Details of related party transactions	Nil	Nil
h)	Nature of CSR activities	1. Promoting education 2. Preventive healthcare & sanitation 3. Ecological balance and animal welfare 4. Healthcare and underprivileged children education 5. Environmental sustainability	

** During the previous year, the Parent Company had utilised the carried forwarded excess amount spent of INR 0.20 million from FY 2023-24 and INR 0.11 million from FY 2022-23, aggregating to INR 0.31 million. Accordingly, the amount approved by the Board to be spent as well as consequently spent by the Parent Company during the previous year stood at INR 52.11 million.*

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(All amounts are in INR million, unless otherwise stated)

31 EARNINGS PER SHARE (EPS)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity shareholders (A)	3,437.12	3,326.25
Shares		
Number of shares at the beginning of the year	172,083,343	170,988,673
Add: Equity shares issued during the year	440,711	1,094,670
Number of shares at the end of the year	**172,524,054**	**172,083,343**
Weighted average number of equity shares for Basic EPS (B)	172,298,342	171,516,653
Effect of potential equity shares on employee stock options outstanding	1,237,095	1,139,009
Weighted average number of equity shares for diluted EPS (C)	173,535,437	172,655,662
Basic EPS - par value of INR 10 per share (A/B) (in INR)	19.95	19.39
Diluted EPS - par value of INR 10 per share (A/C) (in INR)	19.81	19.27

32 INCOME TAX

A. Amounts recognised in the consolidated statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense	1,343.23	1,105.04
Tax of earlier years	(27.08)	1.98
	1,316.15	**1,107.02**
Deferred tax expense		
Origination and reversal of temporary differences	(75.30)	42.63
	(75.30)	**42.63**
Total tax expense	**1,240.85**	**1,149.65**

B. Amounts recognised in Other comprehensive income (OCI)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurement loss on defined benefit plans	(3.75)	3.48

C. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax from continuing operations	4,811.53	4,475.90
Enacted statutory tax rate in India	25.17%	25.17%
Tax using the Holding Company's domestic tax rate	1,210.97	1,126.49
Tax effect of:		
Permanent differences	17.02	13.66
Impact of differential tax rate of subsidiary	(2.76)	0.80
Non-recognition of deferred tax assets	1.20	0.19
Others	14.42	8.51

(All amounts are in INR million, unless otherwise stated)

	1,240.85	**1,149.65**

D. Movement in deferred tax balances

(i) For the year ended 31 March 2026

Particulars	As at 1 April 2025	Recognised on business combinations (Refer Note 42)	Recognised in Statement of profit and loss	Recognised in OCI	Exchange differences on translation of foreign operations	As at 31 March 2026
Property, plant and equipment, goodwill and other intangible assets	(2.79)	0.10	2.00	-	0.01	(0.68)
Provision for employee benefits and certain other liabilities	10.89	-	11.17	(0.76)	-	21.30
Right of use assets	(1.66)	-	1.66	-	-	-
Lease liabilities	1.74	10.82	5.21	-	0.71	18.48
Unrealised gain on mutual fund investments	(1.39)	(2.54)	(4.04)	-	(0.12)	(8.09)
Carry forward of losses	1.84	2.58	3.76	-	0.13	8.31
Others	-	3.15	(3.12)	-	0.74	0.77
Deferred tax assets, net	**8.63**	**14.11**	**16.64**	**(0.76)**	**1.47**	**40.09**
Property, plant and equipment, goodwill and other intangible assets	(1,321.45)	(226.34)	10.14	-	(15.71)	(1,553.36)
Provision for expected credit loss on trade receivables and other financial assets	19.85	-	(3.13)	-	-	16.72
Provision for employee benefits and certain other liabilities	49.47	0.09	32.22	(2.99)	0.01	78.80
Right of use assets	(98.83)	-	4.49	-	-	(94.34)
Lease liabilities	112.51	-	(5.87)	-	-	106.64
Non-current assets held for sale	(15.52)	-	-	-	-	(15.52)
Unrealised gain on mutual fund investments	(29.03)	-	11.76	-	-	(17.27)
Others	-	-	9.05	-	-	9.05
Deferred tax liabilities, net	**(1,283.00)**	**(226.25)**	**58.66**	**(2.99)**	**(15.70)**	**(1,469.28)**

(ii) For the year ended 31 March 2025

Particulars	As at 1 April 2024	Recognised on business combinations (Refer Note 42)	Recognised in Statement of profit and loss	Recognised in OCI	Exchange differences on translation of foreign operations	As at 31 March 2025
Property, plant and equipment, goodwill and other intangible assets	(1.11)	-	(1.68)	-	-	(2.79)
Provision for employee benefits and certain other liabilities	4.40	-	6.54	(0.05)	-	10.89
Right of use assets	-	-	(1.66)	-	-	(1.66)
Lease liabilities	-	-	1.74	-	-	1.74
Unrealised gain on mutual fund investments	-	-	(1.39)	-	-	(1.39)
Others	0.54	-	1.30	-	-	1.84

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Particulars	As at 1 April 2024	Recognised on business combinations (Refer Note 42)	Recognised in Statement of profit and loss	Recognised in OCI	Exchange differences on translation of foreign operations	As at 31 March 2025
Deferred tax assets, net	**3.83**	**-**	**4.85**	**(0.05)**	**-**	**8.63**
Property, plant and equipment, goodwill and other intangible assets	(1,319.83)	-	(1.62)	-	-	(1,321.45)
Provision for expected credit loss on trade receivables and other financial assets	28.95	-	(9.10)	-	-	19.85
Provision for employee benefits and certain other liabilities	44.80	-	1.14	3.53	-	49.47
Right of use assets	(113.17)	-	14.34	-	-	(98.83)
Lease liabilities	120.37	-	(7.86)	-	-	112.51
Non-current assets held for sale	-	-	(15.52)	-	-	(15.52)
Unrealised gain on mutual fund investments	-	-	(29.03)	-	-	(29.03)
Others	0.03	-	(0.03)	-	-	-
Deferred tax liabilities, net	**(1,238.85)**	**-**	**(47.68)**	**3.53**	**-**	**(1,283.00)**

E. Deferred tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. During the current year, the Group has recognised deferred tax assets in respect of the carry forward of short-term capital losses which is expected to be fully utilised within the next 6 years. The Group did not recognise deferred tax assets in respect of the unabsorbed losses amounting to Nil (31 March 2025: INR 0.76 million) due to lack of reasonable certainty of future taxable profits as at balance sheet date. These losses can be carried-forward against future taxable income as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Losses with expiration (8 years)	4.75	0.76
Losses without expiration date	-	-
Amount of Deferred tax that has not been recorded at the year end		
Tax rate	25.17%	25.17%
Deferred tax asset not recorded as at year end	1.20	0.19

F. Uncertain tax positions

The Parent Company recognises share based payment expense in accordance with Ind AS 102, measured at the fair value determined on the grant date of the employee stock options. Further, the Parent Company has claimed an additional deduction in the income tax return based on the intrinsic value of the options at the time of exercise, in line with prevailing judicial precedents. However, considering the uncertainty regarding the ultimate acceptability of such claims by the tax authorities, as similar matters are pending final adjudication at various judicial levels, the Parent Company has not recognised the resulting excess tax benefit in other equity. Accordingly, the excess benefit received and not recognised in other equity has been included in the current tax liability amounting to INR 201.99 million as at 31 March 2026 (31 March 2025: INR 82.11 million).

33 COMMITMENTS AND CONTINGENT LIABILITIES

A. Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Capital commitments	159.87	197.67
(ii) Other commitments (Refer Note 5A)	135.00	135.00

B. Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Customer claims not acknowledged as debts	58.42	26.25
(b) Income-tax matters*	204.77	12.25
(c) Goods and services tax matters*	2.39	6.87
(d) Others^	80.75	80.75

** The Group periodically receives notices and inquiries from tax authorities related to Group operations and returns filed.*

^ During the previous year, a customer of the Parent Company has called upon the Parent Company to indemnify it against an alleged misconduct by a former employee. The Parent Company has denied any obligation to indemnify the customer until such allegations are legally established in a competent court. This matter is currently sub judice. Based on management's assessment, it is unlikely to have a material impact on the consolidated financial statements of the Group.

C. The Group is a party to certain pending cases with regulatory authorities relating to the initial public offerings of its customers that have taken place in earlier years. These cases are pending at various levels of legal disposition. In the assessment of the Management and as legally advised, these matters are unlikely to have a material impact on the consolidated financial statements of the Group.

D. The Group is party to certain cases relating to customer complaints which are at various levels of resolution and litigations. The Management is confident of resolution of these cases in its favour and does not expect any material impact on the consolidated financial statements. Further, the Group is proforma party to certain cases relating to succession matters, partition suits etc. which are at various levels of resolution and litigations. There is no direct involvement of the Group in these matters and accordingly having no material impact on the consolidated financial statements.

The Group is contesting the above mentioned demands and the Management believes that its position will likely be upheld in the appellate process and accordingly, no expense has been accrued in the Group financial statements for the demand raised/show cause notice received as the ultimate outcome of these proceedings will not have a material adverse effect on the consolidated financial statements. Further, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/decisions pending with various forums/ authorities.

34 The pre-amalgamated Company (Refer Note 42(B)) was the Registrar and Transfer Agent (RTA) of a past Client ("the Client") until 5 April 2021. The Client had a demat account ("Escrow Account") with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering. The Parent Company identified in the financial year 2020-21 that 794,489 shares were transferred by the DP (500,000 shares in 2011 (which translated into 1,000,000 shares pursuant to a bonus issue undertaken by the Client in 2017) and 294,489 shares in 2020) from the Escrow Account to the DP's own demat account and to a third party's demat account through an off-market transaction without any authorisation from the Client and without knowledge of the Parent Company. The Board of Directors of the Parent Company after considering legal advice purchased 1,294,489 shares and transferred these shares to the Escrow Account of the Client on a 'good faith and no fault' basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by INR 300.00 million. The dividend received on such shares by the Company in the financial year 2021-22 of INR 4.08 million was also transferred back to the Client. Intimation letters were sent to the Client and SEBI on 15 November 2021 informing them of transfer of shares to the Client's Escrow Account and refund of dividend to the Client.

Further, the Board of Directors of the Parent Company after considering legal advice, approved payment (based on an estimation of potential losses that may be suffered by the Client) by the Parent Company to the Client, for the purpose of settlement of any potential claims by the Client (including dividends on such shares for earlier periods). The Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Company to the Client in connection with this matter upon completion of final settlement with the Client. Considering the assessment of recoverability,

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

the Company has made a provision of INR 90.09 million as at 31 March 2026. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.

35 DISCLOSURE AS REQUIRED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("THE MSMED ACT") BASED ON THE INFORMATION AVAILABLE WITH THE GROUP

The Management has identified enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under the MSMED Act. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the Consolidated financial statements based on information received and available with the Group. The Group has not received any claim for interest from any supplier under the said MSMED Act.

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount remaining unpaid to any supplier as at the end of the year	4.91	1.48
Interest due thereon remaining outstanding as at the end of the year	-	-
The amount of interest paid by the buyer as per the MSMED Act	-	-
The amount of the payments made to micro and small suppliers beyond the appointed date during each accounting year	-	-
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 period) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
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 as a deductible expenditure under section 23 of the MSMED Act	-	-

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

36 OPERATING SEGMENTS

(a) The Group is engaged in following operating segments: Domestic mutual fund investor solutions, Issuer solutions and International and other investor solutions. Based on the "Management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

(b) Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.

(c) As allowed under Ind AS 108 - "Operating Segments", the segment information disclosed below is based on the consolidated financial statements.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1 Segment revenue		
Domestic mutual fund investor solutions	8,622.27	7,799.88
Issuer solutions	1,712.29	1,548.62
International and other investor solutions	2,680.37	1,559.02
Total revenue	**13,014.93**	**10,907.52**
2 Segment results		
Domestic mutual fund investor solutions	4,889.22	4,685.57
Issuer solutions	843.01	802.20
International and other investor solutions	256.01	345.44
Total	**5,988.24**	**5,833.21**
Unallocated (expenses)/income		
(a) Unallocable expenses	(1,561.74)	(1,687.70)
(b) Finance cost	(46.91)	(46.85)
(c) Other income	424.32	377.24
Profit before exceptional items and tax	**4,803.91**	**4,475.90**
Exceptional item	(125.94)	-
Profit before exceptional items and tax	**4,677.97**	**4,475.90**
Tax expense	1,240.85	1,149.65
Profit for the year	**3,437.12**	**3,326.25**

Particulars	As at 31 March 2026	As at 31 March 2025
3 Segment assets		
Domestic mutual fund investor solutions	7,767.70	7,397.49
Issuer solutions	1,058.32	974.40
International and other investor solutions	13,751.27	2,004.35
Total	**22,577.29**	**10,376.24**
Unallocated	5,159.58	7,132.31
Total	**27,736.87**	**17,508.55**
4 Segment liabilities		
Domestic mutual fund investor solutions	525.62	507.39
Issuer solutions	92.55	94.70
International and other investor solutions	7,359.49	158.77
Total	**7,977.66**	**760.86**
Unallocated	3,028.55	2,669.39
Total	**11,006.21**	**3,430.25**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
5 Capital expenditure		
Domestic mutual fund investor solutions	671.80	682.86
Issuer solutions	14.64	-
International and other investor solutions	353.87	154.88
Total	**1,040.31**	**837.74**
Unallocated	63.64	99.59
Total	**1,103.95**	**937.33**
6 Investment accounted under equity method		
Domestic mutual fund investor solutions	6.87	10.92

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

Revenue from operations attributable to external customers	For the year ended 31 March 2026	For the year ended 31 March 2025
7 Information about geographical areas		
Within India	11,360.10	10,136.06
Outside India		
Singapore	566.87	9.64
Malaysia	417.41	340.51
USA	149.37	140.94
Middle East	139.35	32.48
Australia	63.63	130.13
Rest of World	318.20	117.76
Total	**13,014.93**	**10,907.52**

Non-current assets	As at 31 March 2026	As at 31 March 2025
Within India	8,998.11	8,545.98
Outside India	9,742.28	27.98
Total	**18,740.39**	**8,573.96**

8 Information about major customers (from external customers)

The Group derives revenues from the following customers which amount to 10 % or more of the entity's revenues in the respective year:

Customer	For the year ended 31 March 2026	For the year ended 31 March 2025
Customer A	1,428.89	1,372.99
Customer B	1,226.71	1,134.78
Total	**2,655.60**	**2,507.77**

37 EMPLOYEE BENEFITS

The Group contributes to the following post-employment defined benefit/contribution plans in India.

(i) Defined contribution plans:

Employees' state insurance ('ESI')

The Group makes contribution towards ESI for its employees. The Group's contribution to the ESI is deposited with the government authorities.

Provident fund:

The Group makes contribution towards provident fund for employees. The Group's contribution to the Employees' Provident Fund is deposited with the Government under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The contribution paid under the plan by the Group is at the rate specified under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

During the year, the Group has recognised following amounts in the consolidated statement of profit and loss (included in Note 27 - Employee benefits expense):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to provident fund	234.64	207.12
Contribution to employee state insurance	12.72	13.97
Defined Contribution Plan - foreign subsidiaries	1.36	0.95

(ii) Defined benefit plan:

The Group makes annual contribution to a gratuity fund administered by trustees and managed by Life Insurance Corporation of India (LIC). Every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service in line with the Code on Social Security, 2020. The same is payable at the time of separation from the Group, subject to a service period of 5 years, or retirement, whichever is earlier.

The defined benefit plan exposes the Group to actuarial risks such as longevity risk, interest rate risk and market/ investment risk.

Impact of new labour codes:

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Group has assessed and disclosed the incremental impact of these changes on the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Item" in the above consolidated financial statements. The incremental impact of INR 125.94 million pertaining to provisions for long-term employee benefits such as gratuity and compensated absences primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central /State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability	**59.59**	**17.87**
- Current (Refer Note 23)	27.46	2.12
- Non-current (Refer Note 19)	32.13	15.75

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

B. Movement in net defined benefit liability/(asset)

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/liability and its components:

(a) Defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	248.21	198.57
Add: Adjustment due to Business combination	26.08	-
Included in Consolidated statement of profit or loss		
Current service cost	52.96	36.19
Interest cost	17.05	14.14
Past service cost	73.58	-
	143.59	**50.33**
Included in Other comprehensive income		
Remeasurement loss		
Actuarial (gain)/ loss arising from:		
- financial assumptions	(21.09)	10.11
- demographic assumptions	(2.30)	-
- experience adjustment	5.21	1.71
	(18.18)	**11.82**
Others		
Benefits paid	(21.72)	(12.51)
Exchange differences on translation of foreign operations	1.48	-
	(20.24)	**(12.51)**
Balance as at end of the year	**379.46**	**248.21**

(b) Fair value of plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	(230.34)	(185.74)
Add: Adjustment due to Business combination	-	-
Included in Consolidated statement of profit or loss		
Interest income	(16.77)	(14.40)
	(16.77)	**(14.40)**
Included in Other comprehensive income		
Actuarial loss arising from:		
- return on plan assets excluding interest income	3.26	1.99
	3.26	**1.99**
Others		
Contributions paid by the employer	(96.00)	(44.00)
Benefits paid	19.98	11.81
	(76.02)	**(32.19)**
Balance as at end of the year	**(319.87)**	**(230.34)**

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

(c) Net defined benefit liability/(asset)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	17.87	12.83
Add: Adjustment due to Business combination	26.08	-
Included in Consolidated statement of profit or loss		
Current service cost	52.96	36.19
Interest cost, net	0.28	(0.26)
Past Service Cost	73.58	-
	126.82	**35.93**
Included in Other comprehensive income		
Remeasurement loss		
Actuarial loss arising from:		
- financial assumptions	(21.09)	10.11
- demographic assumptions	(2.30)	-
- experience adjustment	5.21	1.71
- return on plan assets excluding interest income	3.26	1.99
	(14.92)	**13.81**
Others		
Contributions paid by the employer	(97.74)	(44.70)
Exchange differences on translation of foreign operations	1.48	-
	(96.26)	**(44.70)**
Balance as at end of the year	**59.59**	**17.87**

C. Plan assets

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

On an annual basis, an asset-liability matching study is done by the Group whereby the Group contributes the net increase in the actuarial liability to the plan manager (insurer) in order to manage the liability risk.

D. Actuarial assumptions

The principal assumptions are the discount rate, employee attrition rate and salary growth rate. Financial and demographic valuation assumptions are as follows:

a) Financial assumptions

	As at 31 March 2026	As at 31 March 2025
Discount rate (p.a.)	7.05%-7.85%	6.85%-6.95%
Salary increase (p.a.)	4.00%	4.00%

b) Demographic assumptions

	As at 31 March 2026	As at 31 March 2025
Retirement age (years)	62 years	58 years
Mortality rate	IALM (2012-14)	IALM (2012-14)
Withdrawal rates (p.a.)	1.00%	1.00%

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

E. These Plans have a relatively balanced mix of investments in order to manage the above risks. The investment strategy is designed based on the interest rate scenario, liquidity needs of the Plans and pattern of investment as prescribed under various statutes.

F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at 31 March 2026	As at 31 March 2025
Discount rate (1% movement)		
- Increase	48.32	(27.56)
- Decrease	116.33	33.03
Future salary growth (1% movement)		
- Increase	111.50	26.92
- Decrease	48.79	(24.65)
Mortality rate (1% movement)		
- Increase	102.55	0.59
- Decrease	89.27	(0.63)
Attrition rate (1% movement)		
- Increase	103.91	0.11
- Decrease	91.19	(0.11)

For presenting the sensitivities, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation presented under net defined asset/(liability). There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

G. Expected maturity analysis of the undiscounted gratuity benefit is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Duration of defined benefit payments		
Less than 1 year	9.78	9.60
Between 2 - 5 years	69.21	45.27
Over 5 years and upto 10 years	146.33	111.30
Total	**225.32**	**166.17**

The weighted average duration of the defined benefit plan obligation as at 31 March 2026: 8.71 years to 15.55 years (31 March 2025: 12.84 years to 20.27 years)

Expected contribution to the post employee benefit plan during the next financial year is expected to be INR 48.66 million (31 March 2025: INR 1.84 million).

H. **Discount rate:** The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Expected rate of return on plan assets: This is based on the expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

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(All amounts are in INR million, unless otherwise stated)

Other long-term employee benefits:

The Group provides compensated absences benefits to the employees of the Group which can be carried forward to future years. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. During the period ended 31 March 2026, the Group has incurred an expense on compensated absences amounting to INR 73.34 million (31 March 2025: INR 32.01 million) including exceptional items. The Group determines the expense for compensated absences basis the actuarial valuation of the present value of the obligation, using the Projected Unit Credit Method.

38 RELATED PARTIES

A. Names of related party and nature of relationship

i. Associate

a) Fintech Products and Solutions (India) Private Limited (Upto 03 July 2024)

ii. Step down subsidiary of Associate

a) FinSec AA Solutions Private Limited (Upto 03 July 2024)

iii. Joint venture

a) MFC Technologies Private Limited (w.e.f. 08 March 2025)

iv. Entities in which a director or his relative is a member or a director as per the provisions of Companies Act, 2013

a) Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) (Upto 25 May 2025)

b) Akshayakalpa Farms and Foods Private Limited

c) Acko Technology & Services Private Limited

d) Absolute Barbeque Private Limited

e) The Food Narrative

f) Tnc-The Nature Conservancy Centre

v. Entities having significant influence over the Parent Company

a) General Atlantic Singapore Fund Pte Ltd

b) General Atlantic Singapore KFT Pte Ltd

vi. Key Management personnel (KMP)

a) Venkata Satya Naga Sreekanth Nadella, Managing Director & Chief Executive Officer

b) Kaushik Mazumdar, Independent Director

c) Prashant Saran, Independent Director (Upto 25 May 2025)

d) Rajappa Radha, Independent Director

e) Chengalath Jayaram, Independent Director (w.e.f. 24 May 2024)

f) Shanker Iyer, Independent Director (w.e.f. 28 April 2025)

g) Vishwanathan Mavila Nair, Non-Executive Director

h) Alok Chandra Misra, Non-Executive Director

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

i) Shantanu Rastogi, Non-Executive Nominee Director

j) Srinivas Peddada, Non-Executive Nominee Director

k) Jaideep Hansraj, Non-Executive Nominee Director (Upto 28 November 2024)

l) Chetan Savla, Non-Executive Nominee Director (w.e.f. 28 November 2024 & Upto 27 October 2025)

m) Devang Gheewalla, Non-Executive Nominee Director (w.e.f. 27 October 2025)

n) Vivek Narayan Mathur, Chief Financial Officer

o) Alpana Uttam Kundu, Company Secretary

vii. Post-employment benefit plan

a) KFintech Employees Group Gratuity Assurance scheme

viii. Controlled trust

a) KFin Employees Welfare Trust

B. Transactions with the related parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
i. Associate		
a) Fintech Products and Solutions (India) Private Limited		
Disinvestment in equity shares	-	65.00
ii. Joint venture		
a) MFC Technologies Private Limited		
Investment in equity shares (Refer Note 5A)	3.70	10.92
Expenses incurred by the Company on behalf of the related party	2.61	0.14
iii. Entity where a member of the key management personnel is a key management personnel of the Parent Company		
a) Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)		
Fee from service	1.69	28.86
b) Akshayakalpa Farms and Foods Private Limited		
Fee from service	0.01	0.02
c) Acko Technology & Services Private Limited		
Fee from service	0.01	0.01
d) Absolute Barbeque Private Limited		
Fee from service	0.01	0.01
e) The Food Narrative		
Sales promotion and advertisement	1.74	-
f) Tnc-The Nature Conservancy Centre		
Corporate social responsibility expenditure	6.70	-
iv. Entities having significant influence over the Parent Company		
a) General Atlantic Singapore Fund Pte Ltd		
Dividends paid	412.70	325.13
b) General Atlantic Singapore KFT Pte Ltd		
Dividends paid	12.06	8.04

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
v. Key Management Personnel		
(a) Short-term employee benefits		
- Remuneration paid	48.68	50.29
- Incentives/Bonus paid	58.89	43.23
(b) Sitting fee	1.55	-
(c) Share-based payment	49.12	207.64
(d) Issue of equity shares (including premium)	16.50	39.46
(e) Post employment benefits - Gratuity*	0.39	0.46
(f) Other long term employee benefits - Compensated absences*	0.36	0.19
(g) Reimbursement of expenses	6.93	5.11

** Represents proportionate amount of gratuity and leave encashment pertaining to key managerial personnel.*

C. Related party balances

Particulars	As at 31 March 2026	As at 31 March 2025
i. Joint venture		
a) MFC Technologies Private Limited		
Other receivables	-	0.23
Other payables	-	0.05
ii. Entities in which a director or his relative is a member or a director as per the provisions of Companies Act, 2013		
a) Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)		
Trade receivables	-	2.10
b) Akshayakalpa Farms and Foods Private Limited		
Trade receivables	0.04	0.02
c) Acko Technology & Services Private Limited		
Trade receivables	0.02	0.01
d) Absolute Barbeque Private Limited		
Trade receivables	0.01	0.01
iii. Key Management Personnel		
Incentives/Bonus payable	29.62	19.00
Post employment benefits - Gratuity*	2.62	2.23
Other long term employee benefits - Compensated absences*	2.78	2.43

** Represents proportionate amount of gratuity and leave encashment pertaining to key managerial personnel.*

(All amounts are in INR million, unless otherwise stated)

39 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

I. Fair value measurements

A. Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31 March 2026	Carrying amount					Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Fair value through other equity	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Non-current assets									
Other non-current financial assets	-	-	194.60	-	194.60	-	-	-	-
Current assets									
Current investments	2,386.56	-	-	-	2,386.56	2,386.56	-	-	2,386.56
Trade receivables	-	-	2,694.00	-	2,694.00	-	-	-	-
Cash and cash equivalents	-	-	673.54	-	673.54	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,449.10	-	1,449.10	-	-	-	-
Other current financial assets	-	-	1,438.78	-	1,438.78	-	-	-	-
	2,386.56	**-**	**6,450.02**	**-**	**8,836.58**	**2,386.56**	**-**	**-**	**2,386.56**
Financial liabilities									
Non-current Liabilities									
Lease liabilities	-	-	364.52	-	364.52	-	-	-	-
Other financial liabilities	-	-	117.01	6,189.57	6,306.58	-	-	6,189.57	-
Current Liabilities									
Trade payables	-	-	776.62	-	776.62	-	-	-	-
Lease liabilities	-	-	189.91	-	189.91	-	-	-	-
Other financial liabilities	-	-	811.77	-	811.77	-	-	-	-
	-	**-**	**8,449.40**	**6,189.57**	**8,449.40**	**-**	**-**	**6,189.57**	**-**

(All amounts are in INR million, unless otherwise stated)

As at 31 March 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current assets								
Other non-current financial assets	-	-	97.17	97.17	-	-	-	-
Current assets								
Current investments	4,605.58	-	-	4,605.58	4,605.58	-	-	4,605.58
Trade receivables	-	-	1,926.60	1,926.60	-	-	-	-
Cash and cash equivalents	-	-	309.76	309.76	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,394.07	1,394.07	-	-	-	-
Other current financial assets	-	-	425.77	425.77	-	-	-	-
	4,605.58	**-**	**4,153.37**	**8,758.95**	**4,605.58**	**-**	**-**	**4,605.58**
Financial liabilities								
Non-current Liabilities								
Lease liabilities	-	-	343.96	343.96	-	-	-	-
Current Liabilities								
Trade payables	-	-	670.46	670.46	-	-	-	-
Lease liabilities	-	-	121.27	121.27	-	-	-	-
Other financial liabilities	-	-	455.91	455.91	-	-	-	-
	-	**-**	**1,591.60**	**1,591.60**	**-**	**-**	**-**	**-**

B. Significant Unobservable inputs used in Level 3 Fair Values

As at 31 March 2026	Valuation Techniques	Significant unobersvable inputs	Sensitivity of input to fair value measurement
Contingent consideration payable	Monte Carlo Simulation model based on the terms of Deferred Consideration as of the Valuation Date	a) Discount rate	Increase in Discount rate by 1% would decrease the fair value to INR 5,974 Mn and decrease in Discount Rate by 1% would increase the fair value to INR 6,410 Mn.
		b) Volatility rate	Increase in Volatility by 5% would decrease the fair value to INR 5,879 Mn and decrease in Volatility by 5% would increase the fair value to INR 6,543 Mn.

C. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the Indian Accounting Standard 113. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(All amounts are in INR million, unless otherwise stated)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between level 1 and level 2 during the year.

Valuation process

The finance department of the Group performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer. Discussions of valuation processes and results are held between the finance controller and the finance team at least once every quarter.

C. Fair value of financial assets and liabilities measured at amortised cost

Carrying amount and Fair value	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Other non-current financial assets	194.60	194.60	97.17	97.17
Trade receivables	2,694.00	2,694.00	1,926.60	1,926.60
Cash and cash equivalents	673.54	673.54	309.76	309.76
Bank balances other than cash and cash equivalents	1,449.10	1,449.10	1,394.07	1,394.07
Other current financial assets	1,438.78	1,438.78	425.77	425.77
	6,450.02	**6,450.02**	**4,153.37**	**4,153.37**
Financial liabilities				
Trade payables	776.62	776.62	670.46	670.46
Lease liabilities	554.43	554.43	465.23	465.23
Other Non current financial liabilities	117.01	117.01	-	-
Other current financial liabilities	811.77	811.77	455.91	455.91
	2,259.83	**2,259.83**	**1,591.60**	**1,591.60**

The carrying amounts of the financial assets and liabilities measured at amortised cost are considered to be their fair values as these carrying amounts are a reasonable approximation of their corresponding fair values due to the short-term nature of these instruments.

II. Financial risk management

Risk management framework

The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk Management framework. The Board of Directors has constituted a risk management committee which is responsible for monitoring the Group's risk Management policies. The risk management committee reports regularly to the board of directors on its activities. The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee. The Group's risk Management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and Management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(All amounts are in INR million, unless otherwise stated)

The Group has exposure to the following risks arising from financial instruments:

a) Credit risk

b) Liquidity risk and

c) Market risk

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Group. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Credit risk arises principally from trade receivables, security deposits, cash and cash equivalents and deposits with banks and investments in mutual funds. The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 8,836.58 million and INR 8,758.95 million as at 31 March 2026 and 31 March 2025 respectively, being the total of the carrying amount of Other non current financial assets, Trade receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents, Investments in mutual funds and Other current financial assets.

The Group neither holds any collateral as security nor has obtained letters of credit or other forms of credit insurance. Also, the Group has not obtained any credit derivatives or instruments for its financial assets outstanding at the reporting period.

a. Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, Management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The Management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date.

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payments and delivery terms and conditions are offered. The average credit period provided to customers is around 40 days. The Group review includes external ratings, customer's credit worthiness, if they are available, and in some cases bank references.

The customer base of the Group comprises of various corporates, state governments and mutual fund houses all having sound financial condition. An impairment analysis is performed at each reporting date on invoice-wise receivable balances.

The Group's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding trade receivable and contract assets as at 31 March 2026 and 31 March 2025."

Geographical concentration of credit risk: Geographical concentration of trade receivables (gross) is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Outside India	263.96	200.51
Within India	2,522.73	1,811.17
Total	**2,786.69**	**2,011.68**

Geographical concentration of trade receivables (gross) is based on the location of the customers.

(All amounts are in INR million, unless otherwise stated)

b. Security deposits

It consists of rent, electricity, telephone and other deposits. The Group does not expect any financial loss as the said deposits are given only to credible vendors/service providers.

c. Cash and cash equivalents and deposits with banks

Cash and cash equivalents and deposits of the Group are held with banks which have high credit rating. The Group considers that its cash and cash equivalents and deposits with banks have low credit risk based on the external credit ratings of the counterparties.

d. Investments in mutual funds

The credit risk for the investments in mutual funds is considered as negligible as the counter parties are mutual fund agencies with high external credit ratings.

e. Stamp duty receivables

There is no credit risk involved as the receivable amounts from customers are intended for the purpose of onward remittance to the Registration and Stamps department.

Financial assets for which loss allowance is measured using lifetime expected credit losses

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (Gross)	2,786.69	2,011.68

During the year, the Group has made write-offs of trade receivables as disclosed in Note 30 as it does not expect to receive future cash flows or recoveries from collection of receivables previously written off. The Group's Management also pursue all legal options for recovery of dues, wherever necessary, based on its internal assessment.

Refer Note 12 for Reconciliation of loss allowance provision for Trade receivables.

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk Management implies maintaining sufficient cash and marketable securities and the cash flows generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity position comprising cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Group. In addition, the Group's liquidity Management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. The Group has a net current assets of INR 6,273.79 million as at 31 March 2026 (31 March 2025: INR 7,224.54 million)

(All amounts are in INR million, unless otherwise stated)

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and the impact of netting agreements. f

Particulars	Carrying amount as at 31 March 2026	Contractual cash flows				
		Total	Up to 1 year	Between 1 - 2 years	Between 2 - 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	776.62	776.62	776.62	-	-	-
Lease liabilities	554.43	634.62	211.10	157.11	188.14	78.27
Other financial liabilities	7,118.35	7,118.35	-	-	7,118.35	-
Total	**8,449.40**	**8,529.59**	**987.72**	**157.11**	**7,306.49**	**78.27**

Particulars	Carrying amount as at 31 March 2025	Contractual cash flows				
		Total	Up to 1 year	Between 1 - 2 years	Between 2 - 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	670.46	670.46	670.46	-	-	-
Lease liabilities	465.23	556.87	152.45	146.65	188.14	69.63
Other financial liabilities	455.91	455.91	455.91	-	-	-
Total	**1,591.60**	**1,683.24**	**1,278.82**	**146.65**	**188.14**	**69.63**

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's Revenue from operations or the value of its holdings of financial instruments. The objective of market risk Management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group does not have any borrowings.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the Management of the Group is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed-rate instruments		
Financial assets	2,864.05	1,653.77
Financial liabilities	-	-

Cash flow sensitivity analysis for variable-rate instruments

There are no variable rate borrowings of the Group. Hence, change in interest rates would not have an impact on cash flows of the Group.

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

Price risk

The Group is exposed to price risk arising from investments in mutual funds that are classified as financial assets at fair value through profit or loss (FVTPL). The value of these investments fluctuates based on changes in Net Assets Value (NAV) of the underlying schemes which are influenced by movements in market prices of the underlying securities.

Sensitivity analysis

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Group's investment in Mutual fund and profit for the period. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Group's investments in mutual funds moved in line with the NAV.

Particulars	Profit or loss		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
NAV (5% movement)				
As at 31 March 2026	119.33	(119.33)	89.30	(89.30)
As at 31 March 2025	230.28	(230.28)	172.32	(172.32)

Currency risk

The Group is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises.

Exposure to currency risk

There are no derivative contracts. The summary quantitative data about the Group's unhedged exposure to significant currency risk in foreign currency and domestic currency as reported to the Management of the Group is as follows:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount in FC	Amount in INR	Amount in FC	Amount in INR
Receivables:				
USD	0.59	55.97	0.40	33.91
AUD	-	-	0.25	13.66
MYR	2.80	65.57	-	-
THB	0.58	1.66	1.83	4.43
Payables:				
USD	(0.13)	(12.32)	(0.96)	(82.83)
AUD	(0.00)	(0.10)	-	-
MYR	(0.25)	(5.97)	-	-
JPY	(1.67)	(0.98)	-	-
CNY	(0.35)	(4.70)	-	-
THB	(0.95)	(2.74)	-	-

Sensitivity analysis

A reasonably possible strengthening/(weakening) of the INR against all other currencies at year-end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss for the year by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

Particulars	Profit or loss		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
For the year ended 31 March 2026				
USD (1% movement)	(0.44)	0.44	(0.33)	0.33
AUD (1% movement)	0.00	(0.00)	0.00	(0.00)
MYR (1% movement)	(0.60)	0.60	(0.45)	0.45
JPY (1% movement)	0.01	(0.01)	0.01	(0.01)
CNY (1% movement)	0.05	(0.05)	0.04	(0.04)
THB (10% movement)	0.11	(0.11)	0.08	(0.08)
For the year ended 31 March 2025				
USD (1% movement)	0.49	(0.49)	0.37	(0.37)
AUD (1% movement)	(0.14)	0.14	(0.10)	0.10
THB (10% movement)	(0.44)	0.44	(0.33)	0.33

40 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to

a) safeguard their ability to continue as a going concern so that it can continue to provide return for shareholders and benefits for other stakeholders: and

b) maintain an optimal capital structure to reduce the cost of capital.

c) ensure compliance with regulatory minimum networth required to be maintained in accordance with SEBI guidelines.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents, deposits with banks and investment in mutual funds) divided by total 'equity' (as shown in the balance sheet, excluding Capital reserve, Capital redemption reserve, Debenture redemption reserve, Share based payment reserve and Statutory reserve).

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt*	-	-
Total equity^	16,283.05	13,729.25
Net debt to equity ratio	**-**	**-**

** Net debt is computed as borrowings less sum of cash and cash equivalents, bank balances and current Investments. As at 31 March 2026 and as at 31 March 2025, Net debt position is negative and hence represented as Nil.*

^ As adjusted for capital redemption reserve, capital reserve, share based payment reserve and statutory reserve.

(All amounts are in INR million, unless otherwise stated)

41 IMPAIRMENT TEST OF GOODWILL

The Group is carrying goodwill aggregating to INR 13,272.37 million as at 31 March 2026 (31 March 2025: INR 5,525.66 million) referred to in Note 4 and 42. For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the following CGUs or group of CGUs, which benefit from the synergies of acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Particulars	As at 31 March 2026	As at 31 March 2025
Domestic mutual fund investor solutions	4,213.36	4,213.36
Issuer solutions	507.82	507.82
International and other investor solutions		
Ascent	7,746.71	-
Other than Ascent	804.48	804.48

For the year ended 31 March 2026, the goodwill impairment has been assessed at the CGU level. The recoverable amount of the Goodwill has been determined as per value in use method using discounted cash flows. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been assigned based on historical data both from external and internal sources.

Further, during the year, Goodwill arising from the acquisition of Ascent Fund Services (Singapore) Pte. Ltd. and its subsidiaries ("Ascent Group") has been allocated to a single cash-generating unit ("CGU"), being the integrated fund services business operated by the Ascent Group.

The projections cover a period of five years, as the Group believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows. The growth rates used to estimate future performance are based on the conservative estimates from past performance. The Group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumptions would cause the recoverable amount of the CGUs to be less than their respective carrying values.

The Group performs an annual impairment test of goodwill. The latest impairment test was performed for the year ended 31 March 2026 and the actual performance of the CGUs has been monitored against the budgets for the year ended 31 March 2026.

For the year ended 31 March 2026

CGU Name	Revenue growth	Terminal rate	Discount rate
Domestic Mutual Fund investor solutions	10% to 16%	5.00%	16.53%
Issuer solutions	10% to 20%	5.00%	16.53%
International and other investor solutions			
Ascent	20.1% to 30.1%	2.50%	16.00%
Other than Ascent	24% to 35%	5.00%	17.22%

For the year ended 31 March 2025

CGU Name	Revenue growth	Terminal rate	Discount rate
Domestic Mutual Fund investor solutions	12% to 16%	5%	16.17%
Issuer solutions	13% to 16%	5%	16.17%
International and other investor solutions	23% to 35%	5%	16.98%

- The discount rate is a post-tax measure estimated based on the historical weighted-average cost of capital.

(All amounts are in INR million, unless otherwise stated)

- The cash flow projections include specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compound annual growth rate, consistent with the assumptions that a market participant would make.
- Budgeted revenue has been estimated taking into account past experience and expected growth in the next five years.

For the CGUs other than Ascent, the Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the respective cash generating units.

The estimated recoverable amount of the Ascent CGU exceeded its carrying amount by approximately INR 663.78 million. Management has identified that a reasonably possible change in three key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

With respect to Ascent Group

The following key assumptions have been considered for the purpose of the impairment testing:

Change required for carrying amount to equal recoverable amount (in percent)	31 March 2026
Discount rate	1.80%
Terminal growth rate	1.50%

Also Refer Note 42(B) in respect of approval received from NCLT towards testing the goodwill for impairment w.e.f. 1 April 2021.

42 BUSINESS COMBINATION

A) Acquisition of the Ascent Fund Services (Singapore) Pte Ltd

On 13 October 2025, the Group acquired a controlling equity stake of 51% in Ascent Fund Services (Singapore) Pte. Ltd. ("Ascent") for a net purchase consideration of INR 3,076.98 million (US$ 34.68 million). Headquartered in Singapore, Ascent is a fast-growing, full-suite global fund administration services provider. The remaining 49% stake is scheduled to be acquired in three equal tranches following Ascent's fiscal years ending July 2028, 2029, and 2030 through simultaneous call and put options. The purchase price for these tranches is linked to achievement of defined adjusted EBITDA milestones. Based on a probability assessment, the total deferred and contingent consideration has been fair valued at INR 5, 791.40 million (US$ 65.27 million). Refer Note no. 39 (I)(B) for the valuation technique used.

The Group has assessed this transaction as a business combination under Ind AS 103, Business Combinations and has applied the acquisition method of accounting. The Group's obligation to acquire the remaining 49% stake has been accounted for, based on the anticipated acquisition method. The allocation of the purchase price has been completed on a provisional basis. For financial reporting purposes, the Group has designated 1 October 2025, as the effective date for consolidation. Further, the Group has made an accounting policy choice to present any subsequent change in the fair value of the put liability (deferred and contingent consideration) in other equity.

Ascent is a fast growing full-suite global fund administrator, and the acquisition would integrate the Holding Company's deep domain knowledge with technical expertise, offering clients with world-class services with the potential to unlock new revenue streams and markets. The acquisition offers several advantages and helps explore untapped segments and geographies besides adding significant value to its clients.

The acquired business contributed revenues of INR 994.45 million and profit before tax of INR 20.68 million to the Group for the period 1 October 2025 to 31 March 2026. If the acquisition had occurred on 1 April 2025, the revenue and profit for the year ended 31 March 2026 would have been increased by INR 813.65 million and decreased by INR 417.17 million respectively. The Group incurred acquisition-related costs of INR 77.68 million on legal fees and due diligence costs. These costs have been included in "Legal and professional fee" under "Other expenses".

(All amounts are in INR million, unless otherwise stated)

The goodwill is attributable mainly to the strong customer base and the synergies expected to be achieved from integrating the target into the Group's existing Standard business.

The fair value of assets and liabilities acquired and the purchase consideration paid was determined as under:

Particulars	Amount
Cash consideration paid	3,076.98
Deferred consideration	5,791.40
Total Purchase consideration (A)	**8,868.38**
Fair value of identifiable assets and liabilities acquired	
Assets	
Property, plant and equipment	16.98
Intangible assets	349.82
Customer relationships	1,117.94
Brand	212.94
Right-of-use of assets	60.74
Cash and cash equivalents	509.68
Accrued revenue	116.23
Trade receivables	210.52
Other receivables	82.75
Total assets (B)	**2,677.60**
Liabilities	
Trade and other payables	214.99
Lease liabilities	61.51
Accrued expenses	491.37
Advance revenue	44.92
Deferred tax liabilities	226.25
Tax liabilities	18.55
Total liabilities (C)	**1,057.59**
Net assets (D=B-C)	**1,620.01**
Goodwill (A-D)	**7,248.37**

Net cash flow on acquisition:

Particulars	Cash flow on acquisition
Net cash acquired with subsidiary	509.68
Cash paid	(3,076.98)

For acquired receivables:

Particulars	As on date of acquisition
The gross contractual amounts receivable	224.65
The best estimate at the acquisition date of contractual cash flows not expected to be collected (provision)	(14.14)
	210.51

(All amounts are in INR million, unless otherwise stated)

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows.

Assets acquired	Valuation technique
Customer relationships	Multi-Period Excess Earnings Method (MEEM): This typically aims to capture the future earnings of a potential of an intangible and are used to estimate the value based on projected future cash flows over the assets economic life. This method considers the discounted estimated income from the customer contracts that transferred. The resulting net cash flows are also termed as multi period excess earnings. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by excluding any cash flows related to contributory assets. The cash inflows and outflows are in general derived from projected financial information. The MEEM is a method under the income approach. This approach is typically applied when cash flows are not directly generated by the subject asset, but rather, by an operating group or collection of assets which includes the subject asset. As such, the application of the MEEM begins with the Prospective financial information associated with the operating group, the lowest level of operating assets and cash flows that capture the economic benefit of the subject asset.
Brand	Relief from Royalty method: The premise of the relief from royalty method is that ownership of the subject asset relieves the owner of the need to license the asset from a third party and make royalty payments which can be expressed either as a percentage of revenue, per unit of volume, or fixed periodic amount. The relief from royalty method discounts the avoided cash outflows to present value to estimate the fair value of the intangible asset.

B) Amalgamation of the 'RTA undertaking' of KCL into the Group and Amalgamation of KCPL into the Group

The Board of Directors of the Parent Company in their meeting held on 2 August 2017 approved a Composite Scheme of Arrangement and Amalgamation between Karvy Consultants Limited (KCL), Karvy Computershare Private Limited (KCPL), the Parent Company and their respective shareholders under the relevant provisions of the Companies Act, 2013 ('the Scheme'). The Scheme has been approved by the National Company Law Tribunal vide their order dated 23 October 2018 which has been filed with the Registrar of Companies on 17 November 2018. Therefore, the Scheme became effective on 17 November 2018.

As per the Scheme, the 'RTA undertaking' of KCL (as explained below) and KCPL were amalgamated into the Group with effect from 17 November 2018, the details of which are given below:

Amalgamation of the 'RTA undertaking' of KCL into the Group

In the Scheme, the 'RTA undertaking' of KCL is defined as the assets and liabilities relating to the Registrar and Transfer Agent (RTA) business of KCL including the investment held by KCL (50% equity stake) in KCPL. In accordance with the Scheme, this RTA Undertaking of KCL was amalgamated into the Group with effect from 17 November 2018 in consideration of issue of 110,000,015 equity shares of INR 10 each of the Group to the shareholders of KCL (as per the share swap ratio approved in the Scheme).

As specified in the Scheme, this amalgamation was accounted for in accordance with the Purchase method of accounting as per Accounting Standard 14 - on 'Accounting for Amalgamations'. Accordingly:

a) all assets and liabilities of the RTA Undertaking of KCL including the investment held by KCL in KCPL were recorded at their existing book values as at 16 November 2018 (as certified by the independent auditors of KCL);

b) the consideration, being the face value of the said equity shares issued by the Group to the shareholders of KCL was recorded at par value; and

c) the difference between a) and b) above amounting to INR 1,093.75 million was recorded as Goodwill.

Amalgamation of KCPL into the Group

On 17 November 2018, the Group acquired a 50% stake in KCPL from an existing shareholder. Further, on 17 November 2018, the 'RTA Undertaking' of KCL was amalgamated into the Group, thus vesting the remaining 50% stake of KCPL to the Group. Accordingly, on 17 November 2018, KCPL became a wholly owned subsidiary of

(All amounts are in INR million, unless otherwise stated)

the Group. However, the amalgamation of KCPL into the Group also became effective on the same day, and hence, KCPL was merged into KFPL on 17 November 2018.

As specified in the Scheme, the Group accounted for the amalgamation as follows:

a) all assets and liabilities of KCPL were recorded at their existing book values as at 16 November 2018;

b) the difference between the cost of investment in KCPL as appearing in the books of KFPL and the net book value of assets as per a) above amounting to INR 5,600.35 million was recorded as Goodwill.

As per the Scheme, the cumulative goodwill arising on the transaction amounting to INR 6,694.10 million was being amortised over a period of 10 years. Goodwill generated on this transaction largely represents the value of the businesses acquired by the Group as reduced by the book values of the assets and liabilities of the acquired businesses.

The accounting treatment as specified in the Scheme relating to amalgamation of the 'RTA Undertaking' of KCL and of KCPL into the Group and the subsequent measurement of Goodwill is in accordance with Accounting Standard 14 on 'Accounting for amalgamations' which is different from the accounting as per Ind AS 103 on 'Business Combinations'. Under Ind AS 103, the Group would have been required to record the entire business combination (the assets, liabilities acquired, and consideration paid) at fair value.

The excess of fair value of the equity shares issued as consideration over face value of such shares is INR 7,046.60 million with a consequential impact of Goodwill/Intangible assets. While the fair values of assets and liabilities recognised in the separate financial statements of KCL and KCPL were similar to their respective carrying values, the goodwill recognised in accordance with the Scheme and such additional goodwill arising on account of fair value of the consideration would have been required to be allocated to the fair value of the intangible assets, as applicable first and the balance would have been reflected in goodwill if the Scheme had been accounted in accordance with the provisions of Ind AS 103.

The Board of Directors of the Group at its meeting held on 01 September 2021, approved the application filed with National Company Law Tribunal ('NCLT application') on 28 October 2021 for discontinuing amortisation of goodwill. As per the Scheme approved earlier in October 2018, the goodwill was being amortised over a period of ten years. Pursuant to the approval of the NCLT application via order dated 2 March 2022, the amortisation of goodwill was discontinued with effect from 1 April 2021 and the carrying value of goodwill was INR 5,231.94 million on that date. As per Ind AS 36 – Impairment of Assets, the Group continues to annually test the impairment on goodwill. Also, Refer Note 41 for further details of Impairment testing of goodwill.

43 SHARE BASED PAYMENTS

The shareholders of the Parent Company vide their meeting held on 31 July 2019 have authorised the Board of Directors to introduce, offer and provide share-based incentives to eligible employees of the Parent Company and its subsidiaries under KFPL Employee Stock Option Plan 2019 ('ESOP Plan 2019'). The maximum number of shares that the Parent Company can issue under the ESOP Plan 2019 were 9,593,839 equity shares. Subsequently, the members of the Parent Company approved renaming the plan as Employee Stock Option Plan 2020 ('ESOP Plan 2020') and cancellation of 2,500,000 options in EGM held on 20 October 2020. During the previous year, the Board and Nomination and Remuneration Committee (NRC) of the Parent Company approved Employee Stock Option Plan 2024 ('ESOP Plan 2024'). The maximum number of shares that the Parent Company can issue under the ESOP plan 2024 are 2,500,000 equity shares. The board and NRC have notified seven schemes under the ESOP Plan 2020 and two schemes under the ESOP Plan 2024 as of 31 March 2026. The revised number of options available under the ESOP Plan 2020 and ESOP Plan 2024 cumulatively are 9,593,839 equity shares as at 31 March 2026 (31 March 2025: 9,593,839). The options under these schemes vest to the employees based on various performance and other parameters. As at 31 March 2026, the Parent Company has granted 7,457,959 (net) (31 March 2025: 7,039,109) options to eligible employees as identified by the NRC. These options vest between a minimum of 1 to 4 years from the date of grant.

(All amounts are in INR million, unless otherwise stated)

As of 31 March 2026, there were no options granted under Scheme B of the ESOP Plan 2024 and following are the details pertaining to options granted under the ESOP Plan 2020 & Scheme A of the ESOP Plan 2024:

A Description of share based payment arrangements

	ESOP Plan 2020							ESOP Plan 2024
Particulars	**Scheme A**	**Scheme B**	**Scheme C**	**Scheme D**	**Scheme E**	**Scheme F**	**Scheme G**	**Scheme A**
Date of Grant	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20 1-Nov-21	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20 1-Nov-21	01-Nov-21 24-Mar-22 24-Feb-24 26-Apr-24	01-Nov-21 24-Mar-22	1-Nov-21	24-Mar-22	09-Sep-25 03-Dec-25 30-Dec-25
Total number of options granted (net of forfeiture) as at								
As at 31 March 2026	957,884	1,329,603	1,148,260	2,813,725	341,370	263,117	86,000	518,000
As at 31 March 2025	957,884	1,329,603	1,148,260	2,912,875	341,370	263,117	86,000	-
Exercise period	**ESOP Plan 2020:** 7 years from the date of listing of shares on the stock exchange for continuing employee or deceased employee and a period of 3 years from the date of listing of shares on the stock exchange for ex-employees **ESOP Plan 2024:** 7 years from the date of vesting of the relevant unit for continuing employee or deceased employee and a period of 3 years from the date of separation for ex-employees.							
Vesting condition	Time based vesting condition	Achievement of performance condition and non-market based condition	Achievement of non-market based condition	Time based vesting condition	Achievement of performance condition and non-market based condition	Achievement of non-market based condition	Achievement of performance condition	Time based vesting condition
Vesting period	15% - end of year 1 15% - end of year 2 35%- end of year 3 35% - end of year 4	50% or 100% on achievement of target specified in the scheme or 100% non-market based condition	100% on achievement of condition specified in the scheme or 100% on non-market based condition	20% - end of year 1 20% - end of year 2 30%- end of year 3 30% - end of year 4	50% or 100% on achievement of target specified in the scheme or 100% non-market based condition	100% on achievement of condition specified in the scheme or 100% on non-market based condition	100% on achievement of condition specified in the scheme	20% - end of year 1 20% - end of year 2 30%- end of year 3 30% - end of year 4
Exercise price	70.36 70.36 91.98 110.00	70.36 70.36 91.98 110.00 185.00	70.36 70.36 91.98 110.00 185.00	185.00 185.00 703.05 660.75	185.00 185.00	185.00	185.00	1,098.90 1,071.40 1,096.30

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

B Measurement of fair values

The fair value of the options granted during the period and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans measured based on the Black Scholes valuation model are as follows:

	ESOP Plan 2020							ESOP Plan 2024
Particulars	**Scheme A**	**Scheme B**	**Scheme C**	**Scheme D**	**Scheme E**	**Scheme F**	**Scheme G**	**Scheme A**
Date of grant	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20 1-Nov-21	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20 1-Nov-21	01-Nov-21 24-Mar-22 24-Feb-24 26-Apr-24	01-Nov-21 24-Mar-22	1-Nov-21	24-Mar-22	09-Sep-25 03-Dec-25 30-Dec-25
Fair Value of option (in INR)	33.57 33.52 35.78 35.78	33.57 33.52 35.78 35.78 52.56	33.57 33.52 35.78 35.78 52.56	52.56 51.92 249.33 to 303.40 214.18 to 253.17	52.56 51.92	52.56	51.92	460.98 to 601.67 450.16 to 602.11 467.79 to 617.44
Exercise price	70.36 70.36 91.98 110.00	70.36 70.36 91.98 110.00 185.00	70.36 70.36 91.98 110.00 185.00	185.00 185.00 703.05 660.75	185.00 185.00	185.00	185.00	1,098.90 1,071.40 1,096.30
Weighted average share price at the date of grant	NA	NA	NA	NA NA 703.05 660.75	NA	NA	NA	1,098.45 1,082.70 1,095.15
Risk free interest rate	6.47% 6.88% 6.40% 6.40%	6.47% 6.88% 6.40% 6.40% 6.79%	6.47% 6.88% 6.40% 6.40% 6.79%	6.79% 7.12% 7.19%-7.21% 7.32%-7.34%	6.79% 7.12%	6.79%	7.12%	6.36%-6.67% 6.23%-6.65% 6.45%-6.73%
Expected life of share options (years)	8.15 7.72 7.06 6.75	8.15 7.72 7.06 6.75 4.16	8.15 7.72 7.06 6.75 4.16	4.16 3.77 3.42 to 4.92 3.34 to 4.84	4.16 3.77	4.16	3.77	7/3 years
Expected volatility (weighted average volatility %)	14.61% 13.96% 16.16% 16.16%	14.61% 13.96% 16.16% 16.16% 17.62%	14.61% 13.96% 16.16% 16.16% 17.62%	17.62% 19.34% 40%-41% 34%-35%	17.62% 19.34%	17.62%	17.62%	4.50 to 7.50 4.50 to 7.50 4.50 to 7.50
Expected dividend yields (%)	-	-	-	- - 0.86% 0.81% to 0.94%	-	-	-	40.82%-41.01% 40.15%-41.65% 41.48%-42.98%

- The expected life of the share options is based on current expectations and is not necessarily indicative of exercise patterns that may occur.
- For the options granted prior to the Parent Company getting listed, volatility of returns on the BSE500 index for historical period has been considered. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.
- The risk free interest rates are determined based on the zero-coupon sovereign bond yields with maturity equal to the expected term of the option.
- The options outstanding at 31 March 2026 had an exercise price in the range of INR 91.98 to INR 1,098.90 (31 March 2025: INR 91.98 to INR 703.05) and a weighted-average remaining contractual life of 2.74 years (31 March 2025: 2.88 years).
- The weighted-average share price at the date of exercise for share options exercised during year ended 31 March 2026 was INR 1,045.84 (31 March 2025: INR 938.39).

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

C Reconciliation of share options

	31 March 2026		31 March 2025	
Particulars	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Outstanding at beginning of the year	25,24,449	437.81	23,61,428	195.32
Granted during the year	5,18,000	1,096.72	12,81,583	660.75
Forfeited during the year	(99,150)	629.33	(54,274)	480.88
Exercised during the year	(4,41,507)	294.38	(10,64,288)	166.03
Outstanding at end of the year	**25,01,792**	**590.75**	**25,24,449**	**437.81**
Exercised but not allotted	796		-	
Exercisable at the end of the year	10,04,125	261.38	7,41,933	176.86

During the year ended 31 March 2026, the Parent Company has granted nil options (31 March 2025: 1,281,583 options) and 518,000 options (31 March 2025: nil options) respectively under ESOP Plan 2020 & ESOP Plan 2024, to eligible employees as identified by the Nomination and Remuneration Committee (NRC).

D Effect of the Employee option plan on the consolidated statement of profits and loss and on its financial position

Particulars	**31 March 2026**	**31 March 2025**
Total employee compensation cost pertaining to stock option plan (Refer Note 27)	125.76	139.27
Reserves - Employee stock option plan outstanding as at the year end (Refer Note 18)	293.75	195.19

44 REVENUE FROM OPERATIONS

The Group disaggregates revenue from contracts with customers by major service lines, timing of revenue recognition and geography.

(a) Type of Service

Type of Service	**Timing of recognition**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Domestic mutual fund investor solutions	Over the period/Point in time*	8,622.27	7,799.86
Issuer solutions	Over the period/Point in time*	1,712.29	1,548.62
International and other investor solutions	Over the period/Point in time*		
- International investor solutions		1,661.21	476.62
- AIF, PMS, PWM solutions		667.70	580.57
- Global business solutions		56.23	267.26
- NPS solutions		163.79	110.11
- WebileApp		131.44	124.48
Total		**13,014.93**	**10,907.52**

**includes revenue recognised at a point-in time of INR 975.35 million (31 March 2025: INR 876.52 million).*

The above segment-wise disaggregation of revenue reconciles with the "Operating segments" note (Note 36).

(b) Contract balances:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Trade receivables, net	2,694.00	1,926.60
Contract liabilities (unearned income and advance from customers)	164.49	69.63

Trade receivables are non-interest bearing and generally on terms of payment of 40 days.

(All amounts are in INR million, unless otherwise stated)

(c) Reconciliation of revenue with contract price

Type of Service	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	13,534.80	11,204.04
Less: Adjustments for price concessions/credits	(519.87)	(296.52)
Revenue from operations	**13,014.93**	**10,907.52**

(d) Movement in contract liabilities (Unearned income)

Type of Service	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	45.76	27.53
Acquired through business combination	116.23	-
Movement during the year, net	(23.43)	18.23
Closing balance (Refer Note 22)	**138.56**	**45.76**

During the current year, an amount of INR 39.15 million (31 March 2025: INR 25.48 million) has been recognised as revenue out of the opening balance.

(e) Information about geographical areas

Revenue from operations attributable to external customers

Type of Service	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	11,360.10	10,136.06
Outside India		
Singapore	566.87	9.64
Malaysia	417.41	340.51
USA	149.37	140.94
Middle East	139.35	32.48
Australia	63.63	130.13
Rest of World	318.20	117.76
Total	**13,014.93**	**10,907.52**

Performance obligation:- The Group enters into contracts with customers for rendering domestic mutual fund investor solutions, issuer solutions, international and other investor solutions. The performance obligation for all of these services is satisfied over the period/at a point in time as disclosed above.

Transaction price:- Transaction price:- Contract price is determined as per terms agreed with the customer adjusted for discounts and other price concessions, if any.

Payment terms:- The amounts receivable from customers become due after expiry of credit period which on an average is less than 40 days. The contracts entered with customers do not have significant financing component.

Transaction price allocated to remaining performance obligations:- The Group has applied the practical expedient in Ind AS 115 for disclosing information about its remaining performance obligations as the Group has a right to invoice and right to consideration from its customers with respect to the Group's performance completed till the reporting date. The Group does not incur any cost to attain or fulfil a contract with a customer. Accordingly, the related disclosures are not made.

(All amounts are in INR million, unless otherwise stated)

45 ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 2 OF DIVISION II OF SCHEDULE III TO THE COMPANIES ACT 2013- 'GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:-

As at 31 March 2026

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss after tax		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
KFin Technologies Limited	98.36%	16,455.49	100.74%	3,462.44	3.75%	8.87	94.49%	3,471.31
Subsidiaries in India								
KFin Services Private Limited	1.56%	261.44	-0.45%	(15.59)	-	0.01	-0.42%	(15.58)
Hexagram Fintech Private Limited	1.42%	238.26	0.95%	32.77	-	0.43	0.90%	33.20
KFin Global Technologies (IFSC) Limited	0.01%	0.93	-0.07%	(2.28)	-	-	-0.06%	(2.28)
WebileApps (India) Private Limited	0.93%	156.06	2.15%	73.75	0.73%	1.72	2.05%	75.47
WebileApps Technology Services Private Limited	0.03%	4.61	0.00%	0.13	-	-	0.00%	0.13
Foreign subsidiaries								
KFin Technologies (Bahrain) W.L.L.	0.27%	44.94	0.00%	(0.08)	-	-	0.00%	(0.08)
KFin Technologies (Malaysia) SDN. BHD.	0.67%	112.92	0.40%	13.68	-	-	0.37%	13.68
Hexagram Fintech SDN. BHD.	0.36%	59.57	0.80%	27.66	-	-	0.75%	27.66
KFin Technologies (Thailand) Limited	-0.08%	(13.71)	-1.16%	(39.93)	-	-	-1.09%	(39.93)
KFin Technologies (Singapore) Pte. Ltd.	19.75%	3,303.95	-0.41%	(13.98)	-	-	-0.38%	(13.98)
Ascent Fund Services (Singapore) Pte.Ltd	5.67%	949.04	-0.58%	(20.01)	-	-	-0.54%	(20.01)
Ascent Corporate Solutions Pte. Ltd.	0.58%	96.69	0.79%	27.21	-	-	0.74%	27.21
Ascent Global Fintech Solutions Pte. Ltd.	-0.54%	(91.05)	-0.58%	(20.08)	-	-	-0.55%	(20.08)
Ascent Fund Services (Shanghai) Co.Ltd.	-0.01%	(2.07)	-0.54%	(18.51)	-	-	-0.50%	(18.51)
Ascent Fund Services (Hongkong) Ltd.	0.13%	22.33	0.18%	6.27	-	-	0.17%	6.27
Ascent Globalop SDN.BHD.	0.26%	43.09	0.14%	4.96	-	-	0.14%	4.96
Ascent Fund Services (USA) LLC	-0.60%	(101.08)	-0.08%	(2.62)	-	-	-0.07%	(2.62)
Ascent Fund Services (Japan) Ltd.	-0.20%	(32.98)	-0.02%	(0.57)	-	-	-0.02%	(0.57)
Ascent Fund Services (Australia) Pty. Ltd.	-0.44%	(72.90)	-0.37%	(12.70)	-	-	-0.35%	(12.70)
Ascent Fund Services (India) Private Limited	0.11%	19.13	1.33%	45.64	0.31%	0.73	1.26%	46.37
Ascent Fund Services (Mauritius) Ltd	-0.01%	(1.75)	0.04%	1.36	-	-	0.04%	1.36
Ascent FS Management (Mauritius) Ltd	0.01%	1.30	0.08%	2.65	-	-	0.07%	2.65
Ascent Fund Services Ltd	0.39%	64.54	0.17%	5.80	-	-	0.16%	5.80
Ascent FS (India) LLP	0.25%	42.23	0.85%	29.07	-0.25%	(0.59)	0.78%	28.48
Ascent Fund Services (UK) Limited	-0.45%	(74.56)	-0.53%	(18.24)	-	-	-0.50%	(18.24)
Ascent Management Consulting	-0.24%	(39.51)	-0.52%	(17.82)	-	-	-0.48%	(17.82)
Ascent Fund Services (DIFC) Limited	0.05%	8.47	-0.19%	(6.55)	-	-	-0.18%	(6.55)
Ascent Corporate Solutions (HK) Limited	0.00%	(0.20)	0.00%	(0.04)	-	-	0.00%	(0.04)
Associates in India								
Fintech Products and Solutions (India) Private Limited	-	-	(0.00)	(7.62)	-	-	(0.00)	(7.62)
FinSec AA Solutions Private Limited	-	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss after tax		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total comprehensive income	Amount
Joint venture in India								
MFC Technologies Private Limited	-	-	(0.00)	(7.62)	-	-	(0.00)	(7.62)
Controlled trust in India								
KFin Employees Welfare Trust	-	-	-	-	-	-	-	-
Adjustment arising out of consolidation	-28.24%	(4,724.52)	-2.68%	(92.03)	95%	225.57	3.64%	133.54
Total	**100.00%**	**16,730.66**	**100.00%**	**3,437.12**	**99.81%**	**236.74**	**100.00%**	**3,673.86**

As at 31 March 2025

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss after tax		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
KFin Technologies Limited	99.48%	14,005.67	97.87%	3,255.48	521.89%	(10.49)	97.62%	3,244.99
Subsidiaries in India								
KFin Services Private Limited	1.83%	257.01	0.21%	7.01	-	-	0.21%	7.01
Hexagram Fintech Private Limited	1.46%	205.06	0.85%	28.21	-	-	0.85%	28.21
KFin Global Technologies (IFSC) Limited	0.02%	3.03	-0.02%	(0.76)	-	-	-0.02%	(0.76)
WebileApps (India) Private Limited	0.57%	80.58	0.84%	28.08	-7.96%	0.16	0.85%	28.24
WebileApps Technology Services Private Limited	0.03%	4.48	-0.07%	(2.43)	-	-	-0.07%	(2.43)
Foreign subsidiaries								
KFin Technologies (Bahrain) W.L.L.	0.29%	40.80	-0.09%	(2.95)	-	-	-0.09%	(2.95)
KFin Technologies (Malaysia) SDN. BHD.	0.57%	80.63	0.45%	14.94	-	-	0.45%	14.94
Hexagram Fintech SDN. BHD.	0.17%	24.19	0.17%	5.57	-	-	0.17%	5.57
KFin Technologies (Thailand) Limited	0.17%	24.47	-0.02%	(0.67)		-	-0.02%	(0.67)
Associates in India								
Fintech Products and Solutions (India) Private Limited	-	-	-	-	-	-	-	-
FinSec AA Solutions Private Limited	-	-	-	-	-	-	-	-
Joint venture in India								
MFC Technologies Private Limited	-	-	-	-	-	-	-	-
Controlled trust in India								
KFin Employees Welfare Trust	-	-	-	-	-	-	-	-
Adjustment arising out of consolidation	-4.60%	(647.62)	-0.19%	(6.23)	-413.93%	8.32	0.06%	2.09
Total	**100.00%**	**14,078.30**	**100.00%**	**3,326.25**	**100.00%**	**(2.01)**	**100.00%**	**3,324.24**

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013

46 As at 31 March 2026 and 31 March 2025, the Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

47 The Group has not given any loan or guarantee or provided any security as covered under Section 186 of the Companies Act, 2013. Accordingly, the disclosure requirements to that extent do not apply to the Group.

48 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 Group 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

49 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

50 To the best of our knowledge, the Group does not have any transactions with companies struck off.

51 The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

52 The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

53 The Group does not have any such 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).

54 The Group does not have borrowings from banks and financial institutions on the basis of security of current assets. Hence, no quarterly returns or statements of current assets are being filed by the Group with banks and financial institutions.

55 None of the entities in the Group have been declared willful defaulter by any bank or financial institution or government or any government authority.

56 The Group has complied with the number of layers prescribed under the Companies Act, 2013.

57 The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

58 The Parent Company holds certain shares of its customers as a trustee. The Parent Company is in the process of transferring those shares to the relevant account based on the instructions to be received from respective customers.

Notes to Consolidated Financial Statements

(All amounts are in INR million, unless otherwise stated)

59 EVENTS AFTER REPORTING PERIOD:

On 10 April 2026, the Parent Company has invested INR 10.00 million, thereby acquiring a 2.00% equity stake in M/s. Sahamati Foundation, a Non-Profit Company which is intending to become a Self Regulatory Organisation ("SRO") in the Account Aggregator environment. Sahamati has made an application to the Reserve Bank of India for being recognised as an SRO and has received in principle approval for the same.

As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
Place: Mumbai
Date: 29 April 2026

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Vishwanathan M Nair
Chairman
DIN: 02284165
Place: Mumbai
Date: 29 April 2026

Venkata Satya Naga Sreekanth Nadella
Managing Director & Chief Executive Officer
DIN: 08659728
Place: Hyderabad
Date: 29 April 2026

Vivek Narayan Mathur
Chief Financial Officer
Membership no.: A089454
Place: Mumbai
Date: 29 April 2026

Alpana Uttam Kundu
Company Secretary
Membership no.: F10191
Place: Mumbai
Date: 29 April 2026

Form No. AOC – 1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/JOINT VENTURES

[Pursuant to Section 129 of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014]

PART A: SUBSIDIARIES

(₹ Millions)

Sr. No.	Particulars	Details	
01	Name of the Subsidiary	**KFin Services Private Limited**	**KFin Global Technologies (IFSC) Limited**
02	Date since when Subsidiary was acquired	January 06, 2020	June 28, 2022
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March
04	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR (Indian Rupees)	USD (United States Dollar) Exchange Rate: Closing rate: 1 USD = 94.82 INR Average rate: 1 USD = 88.80 INR
05	Share capital	275.10	5.00
06	Reserves and surplus	(13.66)	(4.07)
07	Total assets	287.97	26.09
08	Total liabilities	26.53	25.16
09	Investments	0.00	0.00
10	Turnover	0.37	0.00
11	Profit before taxation	(15.18)	(2.28)
12	Provision for taxation	0.41	0.00
13	Profit after taxation	(15.59)	(2.28)
14	Proposed dividend	0.00	0.00
15	% of shareholding	100%	100%

(₹ Millions)

Sr. No.	Particulars	Details	
01	Name of the Subsidiary	**KFin Technologies (Bahrain) W.L.L.**	**Hexagram Fintech Private Limited**
02	Date since when Subsidiary was acquired	November 17, 2018	February 07, 2022
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March
04	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	BHD (Bahraini Dinar) Exchange rate Closing rate: 1 BHD = 250.25 INR Average rate: 1 BHD = 235.41 INR	INR (Indian Rupees)
05	Share capital	7.70	169.90
06	Reserves and surplus	37.24	68.36
07	Total assets	53.97	339.83
08	Total liabilities	9.03	101.57
09	Investments	-	18.84
10	Turnover	28.06	189.94
11	Profit before taxation	(0.08)	43.24
12	Provision for taxation	-	10.47
13	Profit after taxation	(0.08)	32.77
14	Proposed dividend	-	0.00
15	% of shareholding	100%	100%

Form No. AOC – 1

(₹ Millions)

Sr. No.	Particulars	Details	
01	Name of the Subsidiary	**Hexagram Fintech SDN. BHD.**	**KFin Technologies (Malaysia) SDN. BHD.**
02	Date since when Subsidiary was acquired	February 07, 2022	November 17, 2018
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March
04	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	MYR (Malaysian Ringgit) Exchange Rate: Closing rate: 1 MYR = 23.41 INR Average rate: 1 MYR = 21.45 INR	MYR (Malaysian Ringgit) Exchange Rate: Closing rate: 1 MYR = 23.41 INR Average rate: 1 MYR = 21.45 INR
05	Share capital	18.26	16.61
06	Reserves and surplus	41.31	96.31
07	Total assets	132.20	176.59
08	Total liabilities	72.63	63.67
09	Investments	-	-
10	Turnover	123.67	288.80
11	Profit before taxation	35.52	21.63
12	Provision for taxation	7.86	7.95
13	Profit after taxation	27.67	13.68
14	Proposed dividend	0.00	-
15	% of shareholding	100%	100%

(₹ Millions)

Sr. No.	Particulars	Details	
01	Name of the Subsidiary	**WebileApps (India) Private Limited**	**WebileApps Technology Services Private Limited**
02	Date since when Subsidiary was acquired	April 19, 2023	April 19, 2023
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March
04	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR (Indian Rupees)	INR (Indian Rupees)
05	Share capital	1.89	0.11
06	Reserves and surplus	154.17	4.50
07	Total assets	272.46	4.79
08	Total liabilities	116.40	0.18
09	Investments	5.84	0.00
10	Turnover	605.92	0.00
11	Profit before taxation	101.83	0.13
12	Provision for taxation	28.08	0.00
13	Profit after taxation	73.75	0.13
14	Proposed dividend	0.00	0.00
15	% of shareholding	100%	100%

(₹ Millions)

Sr. No.	Particulars	Details	
01	Name of the Subsidiary	**KFin Technologies (Thailand) Limited**	**KFin Technologies (Singapore) Pte Ltd**
02	Date since when Subsidiary was acquired	November 12, 2024	June 19, 2025
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	19 June 2025 to 31 March 2026
04	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	THB (Thai Baht) Exchange Rate: Closing rate: 1 THB = 2.87 INR Average rate: 1 THB = 2.75 INR	USD (United states dollar) Exchange Rate: Closing rate: 1 USD = 94.83 INR Average rate: 1 USD = 88.80 INR
05	Share capital	25.40	3,132.50
06	Reserves and surplus	(39.11)	(13.94)
07	Total assets	4.13	9,948.08
08	Total liabilities	17.84	6,193.92
09	Investments	0.00	9,478.64
10	Turnover	0.00	0.00
11	Profit before taxation	39.93	(13.94)
12	Provision for taxation	0.00	0.00
13	Profit after taxation	39.93	(13.94)
14	Proposed dividend	0.00	0.00
15	% of shareholding	99.99%	100%

Note: The Company acquired 51% controlling stake in Ascent Fund Services (Singapore) Pte. Ltd. through its wholly owned subsidiary, KFin Technologies (Singapore) Pte. Ltd., with effect from October 13, 2026. Accordingly, for financial reporting purposes, the period from October to March has been considered, including for the calculation of the average exchange rate, wherever applicable. The details of the Ascent Singapore and its subsidiaries are as follows:

(₹ Millions)

Sr. No.	Particulars	Details	
01	Name of the Subsidiary	**Ascent Fund Services (Singapore) Pte. Ltd. ("Ascent Singapore")**	**Ascent Corporate Solutions Pte. Ltd. ("Ascent Solutions")**
02	Date since when Subsidiary was acquired	October 13, 2025	October 13, 2025
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	October to March	October to March
04	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD (United states dollar) Exchange Rate: Closing rate: 1 USD = 94.83 INR Average rate: 1 USD = 90.94 INR	SDG (Singapore Dollar) Exchange Rate: Closing rate:1 SGD = 73.55 INR Average rate: 1 SGD = 70.85 INR
05	Share capital	1,042.45	0.05
06	Reserves and surplus	(434.23)	96.76
07	Total assets	1,549.47	277.74
08	Total liabilities	600.43	180.91
09	Investments	247.53	-
10	Turnover	647.11	72.75
11	Profit before taxation	(20.49)	33.01
12	Provision for taxation	-	5.13
13	Profit after taxation	(20.49)	27.89
14	Proposed dividend	-	-
15	% of shareholding	51%	51%

Form No. AOC – 1

(₹ Millions)

Sr. No.	Particulars	Details	
01	Name of the Subsidiary	**Ascent Global Fintech Solutions Pte. Ltd. ("Ascent Fintech")**	**Ascent GlobalOP Sdn. Bhd. ("Ascent GlobalOP")**
02	Date since when Subsidiary was acquired	October 13, 2025	October 13, 2025
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	October to March	October to March
04	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD (United states dollar) Exchange Rate: Closing rate: 1 USD = 94.83 INR Average rate: 1 USD = 90.94 INR	MYR (Malaysian Ringgit) Exchange Rate: Closing rate: 1 MYR = 23.41 INR Average rate: 1 MYR = 22.48 INR
05	Share capital	3.69	17.06
06	Reserves and surplus	(95.79)	19.41
07	Total assets	395.77	154.36
08	Total liabilities	486.83	111.41
09	Investments	-	-
10	Turnover	0.15	109.69
11	Profit before taxation	(20.56)	6.05
12	Provision for taxation	-	0.92
13	Profit after taxation	(20.56)	5.13
14	Proposed dividend	-	-
15	% of shareholding	51%	51%

(₹ Millions)

Sr. No.	Particulars	Details	
01	Name of the Subsidiary	**Ascent Fund Services Limited ("Ascent Hong Kong")**	**Ascent Corporate Solutions (Hong Kong) Limited ("Ascent Solutions (Hong Kong)")**
02	Date since when Subsidiary was acquired	October 13, 2025	October 13, 2025
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	October to March	October to March
04	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD (United states dollar) Exchange Rate: Closing rate: 1 USD = 94.83 INR Average rate: 1 USD = 90.94 INR	HKD (Hong Kong Dollar) Exchange Rate: Closing rate: 1 HKD = 12.11 INR Average rate: 1 HKD = 11.66 INR
05	Share capital	12.64	0.01
06	Reserves and surplus	5.47	(0.21)
07	Total assets	114.76	-
08	Total liabilities	92.43	0.20
09	Investments	-	-
10	Turnover	118.29	-
11	Profit before taxation	6.42	(0.04)
12	Provision for taxation	-	-
13	Profit after taxation	6.42	(0.04)
14	Proposed dividend	-	-
15	% of shareholding	51%	51%

(₹ Millions)

Sr. No.	Particulars	Details	
01	Name of the Subsidiary	**Ascent Fund Services (Shanghai) Co. Ltd. ("Ascent Shanghai")**	**Ascent Fund Services (Japan) Ltd. ("Ascent Japan")**
02	Date since when Subsidiary was acquired	October 13, 2025	October 13, 2025
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	October to March	October to March
04	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	CNY (Chinese Yuan) Exchange Rate: Closing rate: 1 CNY = 13.65 INR Average rate: 1 CNY = 13.00 INR	JPY (Japanese Yen) Exchange Rate: Closing rate: 1 JPY = 0.59 INR Average rate: 1 JPY = 0.58 INR
05	Share capital	73.39	1.48
06	Reserves and surplus	(95.79)	(34.03)
07	Total assets	6.30	0.43
08	Total liabilities	8.36	33.22
09	Investments	-	-
10	Turnover	-	-
11	Profit before taxation	(19.02)	(0.55)
12	Provision for taxation	-	0.03
13	Profit after taxation	(19.02)	(0.58)
14	Proposed dividend	-	-
15	% of shareholding	51%	51%

Sr. No.	Particulars	Details	
01	Name of the Subsidiary	**Ascent Fund Services (Australia) Pty Ltd ("Ascent Australia")**	**Ascent Fund Services (India) Private Limited ("Ascent India")**
02	Date since when Subsidiary was acquired	October 13, 2025	October 13, 2025
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	October to March	October to March
04	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	AUD (Australian Dollar) Exchange Rate: Closing rate: 1 AUD = 64.98 INR Average rate: 1 AUD = 61.80 INR	INR (Indian Rupees)
05	Share capital	0.01	17.50
06	Reserves and surplus	(72.95)	(1.51)
07	Total assets	18.07	33.23
08	Total liabilities	91.01	14.22
09	Investments	-	-
10	Turnover	31.88	39.62
11	Profit before taxation	(13.13)	53.26
12	Provision for taxation	-	6.19
13	Profit after taxation	(13.13)	47.07
14	Proposed dividend	-	-
15	% of shareholding	51%	51%

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(₹ Millions)

Sr. No.	Particulars	Details	
01	Name of the Subsidiary	**Ascent FS (India) LLP ("Ascent LLP")**	**AscentFS (Mauritius) Ltd. ("AscentFS Mauritius")**
02	Date since when Subsidiary was acquired	October 13, 2025	October 13, 2025
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	October to March	October to March
04	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR (Indian Rupees)	USD (United states dollar) Exchange Rate: Closing rate: 1 USD = 94.83 INR Average rate: 1 USD = 90.94 INR
05	Share capital	0.10	1.58
06	Reserves and surplus	41.88	(3.74)
07	Total assets	139.76	17.34
08	Total liabilities	97.79	19.09
09	Investments	-	-
10	Turnover	165.27	17.52
11	Profit before taxation	37.18	1.67
12	Provision for taxation	8.26	0.28
13	Profit after taxation	28.92	1.39
14	Proposed dividend	-	-
15	% of shareholding	51%	51%

(₹ Millions)

Sr. No.	Particulars	Details	
01	Name of the Subsidiary	**AscentFS Management (Mauritius) Ltd. ("AscentFS Management")**	**Ascent Fund Services Ltd. ("Ascent Abu Dhabi")**
02	Date since when Subsidiary was acquired	October 13, 2025	October 13, 2025
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	October to March	October to March
04	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD (United states dollar) Exchange Rate: Closing rate: 1 USD = 94.83 INR Average rate: 1 USD = 90.94 INR	USD (United states dollar) Exchange Rate: Closing rate: 1 USD = 94.83 INR Average rate: 1 USD = 90.94 INR
05	Share capital	0.93	62.66
06	Reserves and surplus	0.23	(9.87)
07	Total assets	36.94	193.99
08	Total liabilities	35.64	129.45
09	Investments	-	-
10	Turnover	26.88	107.21
11	Profit before taxation	2.72	5.94
12	Provision for taxation	0.01	-
13	Profit after taxation	2.71	5.94
14	Proposed dividend	-	-
15	% of shareholding	51%	51%

(₹ Millions)

Sr. No.	Particulars	Details	
01	Name of the Subsidiary	**Ascent Fund Services (DIFC) Limited ("Ascent DIFC")**	**Ascent Fund Services (USA) LLC ("Ascent USA")**
02	Date since when Subsidiary was acquired	October 13, 2025	October 13, 2025
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	October to March	October to March
04	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD (United states dollar) Exchange Rate: Closing rate: 1 USD = 94.83 INR Average rate: 1 USD = 90.94 INR	USD (United states dollar) Exchange Rate: Closing rate: 1 USD = 94.83 INR Average rate: 1 USD = 90.94 INR
05	Share capital	23.39	-
06	Reserves and surplus	(17.14)	(101.08)
07	Total assets	18.36	26.64
08	Total liabilities	9.89	127.72
09	Investments	-	-
10	Turnover	18.32	36.83
11	Profit before taxation	(6.71)	(2.60)
12	Provision for taxation	-	0.08
13	Profit after taxation	(6.71)	(2.68)
14	Proposed dividend	-	-
15	% of shareholding	51%	51%

(₹ Millions)

Sr. No.	Particulars	Details	
01	Name of the Subsidiary	**Ascent Fund Services (UK) Limited ("Ascent UK")**	**Ascent Management Consulting ("Ascent Consulting")**
02	Date since when Subsidiary was acquired	October 13, 2025	October 13, 2025
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	October to March	October to March
04	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	GBP (Great Britain Pound) Exchange Rate: Closing rate: 1 GBP = 125.46 INR Average rate: 1 GBP = 121.83 INR	USD (United states dollar) Exchange Rate: Closing rate: 1 USD = 94.83 INR Average rate: 1 USD = 90.94 INR
05	Share capital	0.01	33.33
06	Reserves and surplus	(74.75)	(77.43)
07	Total assets	12.24	28.37
08	Total liabilities	86.97	67.89
09	Investments	-	-
10	Turnover	1.87	0.13
11	Profit before taxation	(18.68)	(18.25)
12	Provision for taxation	-	-
13	Profit after taxation	(18.68)	(18.25)
14	Proposed dividend	-	-
15	% of shareholding	51%	51%

Form No. AOC – 1

Sr. No.	Company	Country of Incorporation
A]	**Subsidiaries which are yet to commence operations**	
1	KFin Global Technologies (IFSC) Limited	India
2	KFin Technologies (Thailand) Limited	Thailand
3	KFin Technologies (Singapore) Pte. Ltd.	Singapore
B]	**Subsidiaries which have been liquidated or sold during the year**	
	None	

PART B: ASSOCIATES – NIL

Sr. No.	Company	Country of Incorporation
A]	**Associates which are yet to commence operations**	
	None	
B]	**Associates which have been liquidated or sold during the year**	
	None	

PART C: JOINT VENTURES

(₹ Millions)

Sr. No.	Particulars	Details
01	Name of the Joint Venture	MFC Technologies Private Limited
02	Date on which the Joint Venture was acquired	March 08, 2025
03	Latest Audited Balance sheet	March 31, 2026
04	Shares of Joint Ventures held by the Company on the year end	8,50,000
	No.	
	Amount of Investment in Joint Venture	6.87
	Extend of Holding %	50%
05	Description of how there is significant influence	Holds more than 20% of the equity of the joint venture.
06	Reason why the Joint Venture is not consolidated	Doesn't meet the consolidation criteria as per Ind AS 110
07	Net worth attributable to Shareholding as per latest audited Balance Sheet	0.88
08	Profit/Loss for the year	
	i. Considered in Consolidation	i. (7.62) – Share of loss of joint venture net of tax
	ii. Not Considered in Consolidation	ii. Nil

On Behalf of the Board of Directors of
KFin Technologies Limited

Vishwanathan Mavila Nair
Chairperson | DIN: 02284165
June 10, 2026 | Mumbai

Venkata Satya Naga Sreekanth Nadella
Managing Director and CEO | DIN: 08659728
June 10, 2026 | Hyderabad

Vivek Narayan Mathur
Whole-Time Director & CFO
DIN: 07928470
June 10, 2026 | Mumbai

Alpana Uttam Kundu
Company Secretary and Compliance Officer |
Membership No.: F10191
June 10, 2026 | Mumbai

INDEPENDENT AUDITORS REPORT

To
KFin Technologies Limited,
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada, Kurla (West),
Mumbai – 400070, Maharashtra

Report on the Audit of the Special Purpose Financial Statements

OPINION

We have audited the accompanying Special Purpose Statement of Profit and Loss and Divisional report (collectively referred to as the "Special Purpose Financial Statements") of the National Pension Scheme (NPS) Central Recordkeeping Agency (CRA) division of KFin Technologies Limited ("the Company") for the year ended 31 March 2026. These statements have been prepared by the management of the Company for the specific purpose of presenting the financial performance of the NPS CRA division to Pension Fund Regulatory and Development Authority (PFRDA).

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Financial Statements present fairly, in all material respects, the profit and loss for the year ended 31 March 2026 and the divisional report of the NPS CRA operations, in accordance with the basis of accounting described in Note 1 to the Special Purpose Financial Statements.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and as applicable to an audit of Special Purpose Financial Statements under SA 800, "Special Considerations - Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks," issued by the Institute of Chartered Accountants of India (ICAI).

Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by ICAI and have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER – BASIS OF ACCOUNTING

We draw attention to Note 1 to the Special Purpose Financial Statements, which describes the basis of preparation, including the purpose for which they have been prepared. These statements are prepared to comply with the reporting requirements for the NPS CRA business division and may not be suitable for any purpose other than that stated in the note. Our opinion is not modified in respect of this matter.

OTHER MATTER – INTERNAL FINANCIAL CONTROLS

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements, and such controls were operating effectively as at 31 March 2026. These internal financial controls were evaluated based on the criteria established by the Company, considering the essential components of internal control outlined 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").

RESPONSIBILITIES OF MANAGEMENT FOR THE SPECIAL PURPOSE FINANCIAL STATEMENTS

The Company's management is responsible for the preparation and fair presentation of the Special Purpose Financial Statements in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent applicable to the NPS CRA division. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 statement of profit and loss that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

Independent Auditors Report

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the statement of profit and loss 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entities forming part of Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's Report to the related disclosures in the Special Purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's Report. However, future events or conditions may cause the entities forming part of 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, actions taken to eliminate threats or safeguards applied.

RESTRICTION ON USE AND DISTRIBUTION

This Report is intended solely for the information of the Company's management for their internal use and for the purpose of submitting to the PFRDA, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's management, for our audit work, for this Report, or for the opinions we have formed.

For **S R V N & Associates**
Chartered Accountants
Firm Registration No. 026326S

Sampath Reddy Jilella
Partner
Membership No: 245866
UDIN: 26245866ROQKSH5313

Date: 15 June 2026
Place: Hyderabad

Statement of Profit and Loss for the Company's NPS CRA Operations

(All amounts are in USD, unless otherwise stated)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Income (I)		**163.85**	**110.11**
Total Expenses (II)		**142.70**	**115.23**
III.	**Loss before tax (I-II)**	**21.15**	**(5.12)**
IV.	Tax expense:	5.32	-
V.	**Loss for the year (III-IV)**	**15.83**	**(5.12)**

As per our Report of even date attached

for **S R V N & Associates**
Chartered Accountants
ICAI Firm Registration No.: 026326S

Sampath Reddy Jilella
Partner
Membership No.: 245866

Place: Hyderabad
Date: 15 June 2026

for and on behalf of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Vivek Narayan Mathur
Chief Financial Officer
Membership no.: A089454

Place: Mumbai
Date: 15 June 2026

Anish Kumar
Chief Compliance Officer
Membership no.: A16562

Place: Mumbai
Date: 15 June 2026

Statement of Profit and Loss for the Company's NPS CRA Operations

(All amounts are in USD, unless otherwise stated)

DIVISIONAL REPORT OF NPS-CRA OPERATIONS AS REQUIRED UNDER IND AS 108 – OPERATING SEGMENTS

Particulars	For the year ended	
	31 March 2026	31 March 2025
Revenue	163.85	110.11
Profit/ (Loss) before tax	21.14	(5.12)

Particulars	As at	
	31 March 2026	31 March 2025
Assets	90.01	69.47
Liabilities	3.10	3.21

BREAK-UP OF DIVISIONAL ASSETS:

Particulars	As at	
	31 March 2026	31 March 2025
Trade receivables	53.73	33.68
Property, plant and equipment	0.01	0.01
Other intangible assets	27.26	21.35
Intangible assets under development	5.36	11.18
Right-of-use assets	2.74	2.80
Rental deposits	0.91	0.45
Total assets	**90.01**	**69.47**

BREAK-UP OF DIVISIONAL LIABILITIES:

Particulars	As at	
	31 March 2026	31 March 2025
Lease liabilities	3.10	3.21
Total liabilities	**3.10**	**3.21**

BREAK-UP OF DIVISIONAL EXPENSES

Particulars	As at	
	31 March 2026	31 March 2025
Employee benefits expense	66.58	53.53
Finance costs	0.29	-
Depreciation and amortisation expense	11.45	5.74
Other expenses	64.38	55.96
Total expenses	**142.70**	**115.23**

NOTE 1 – BASIS OF PREPARATION

The accompanying Special Purpose Financial Statements, comprising the Statement of Profit and Loss and Divisional report for the NPS Central Record keeping Agency (CRA) operations of KFin Technologies Limited for the year ended 31 March 2026, have been prepared solely for the purpose of presenting the financial performance of the NPS CRA business division to meet internal and/or regulatory reporting requirements.

These Special Purpose Financial Statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent applicable to the NPS CRA division. The accounting policies applied in preparation of these divisional accounts are consistent with those applied in Company's general-purpose financial statements. These do not constitute complete set of financial statements.

These statements are not general-purpose financial statements and are intended only for the specific use of the management and for the purpose of submitting to the PFRDA. Accordingly, they may not be suitable for any other purpose. The accounting policies followed in the preparation of these Special Purpose Financial Statements are consistent with those applied in the preparation of the Company's general-purpose financial statements, unless otherwise stated.

Certificate in accordance to clause 18 (2b) (a) of Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) (Amendment) regulations, 2023

I, Mr. Venkata Satya Naga Sreekanth Nadella, MD & CEO of M/s KFin Technologies Limited bearing registration number "CRA002", do hereby certify that the Company is in compliance with the requirements of Regulation 18(2b)(a) of Pension Fund Regulatory and Development Authority (CRA)(Amendment) Regulations, 2023 as below-

i) adequacy and effectiveness of internal processes and digital architecture controls,

ii) compliance with the provisions of the Act, rules, regulations, guidelines, circulars, directions and instructions issued by the Authority besides other applicable laws; and

iii) adherence to the code of conduct

For **KFin Technologies Limited**

Venkata Satya Naga Sreekanth Nadella
Managing Director & CEO

INDEPENDENT AUDITORS REPORT

To
KFin Technologies Limited,
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada, Kurla (West),
Mumbai – 400070, Maharashtra

Report on the Audit of the Special purpose IND AS Financial information

OPINION

We have audited the Special purpose IND AS financial information of Gift city unit of KFin Technologies Limited (formerly known as 'KFin Technologies Private Limited') ("the Company"), which comprise the statement of Profit and Loss including other comprehensive income, (hereinafter referred to as "financial information").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial information are prepared in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the profit and other comprehensive income, for the for the period 1st April 2025 to 31st March 2026.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and as applicable to an audit of Special Purpose Financial Statements under SA 800, "Special Considerations - Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks," issued by the Institute of Chartered Accountants of India (ICAI).

Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We are independent of the Company in accordance with the Code of Ethics issued by ICAI and have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER – BASIS OF ACCOUNTING

We draw attention to Note 1 to the Special Purpose Financial Statements, which describes the basis of preparation, including the purpose for which they have been prepared. Our opinion is not modified in respect of this matter.

OTHER MATTER – INTERNAL FINANCIAL CONTROLS

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements, and such controls were operating effectively as at 31 March 2026. These internal financial controls were evaluated based on the criteria established by the Company, considering the essential components of internal control outlined 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").

RESPONSIBILITIES OF MANAGEMENT FOR THE SPECIAL PURPOSE FINANCIAL STATEMENTS

The Company's management is responsible for the preparation and fair presentation of the Special Purpose Financial Statements in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 statement of profit and loss that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial information, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the statement of profit and loss 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entities forming part of Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's Report to the related disclosures in the Special Purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's Report. However, future events or conditions may cause the entities forming part of 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, actions taken to eliminate threats or safeguards applied.

RESTRICTION ON USE AND DISTRIBUTION

This report is intended solely for the information of the Company's board of directors for their internal use and for the purpose of submitting to the Regulatory authorities, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's board of directors, for our audit work, for this report, or for the opinions we have formed.

For **S R V N & Associates**
Chartered Accountants
Firm Registration No. 026326S

Sampath Reddy Jilella
Partner
Membership No: 245866
UDIN: 26245866GIYDQE1221

Date: 15 June 2026
Place: Hyderabad

KFin Technologies Limited - Gift city Unit Statement of Profit and Loss

(All amounts are in USD, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
I. Revenue from operations	1	3,42,664.00	1,87,131.00
II. Other income	2	13,477.00	3,488.00
III. Total Income (I+II)		**3,56,141.00**	**1,90,619.00**
IV. Expenses			
Employee benefits expense	3	2,51,184.00	2,69,568.00
Depreciation and amortisation expense	4	10,378.00	9,619.00
Other expenses	5	23,479.00	47,059.00
Total Expenses (IV)		**2,85,041.00**	**3,26,246.00**
V. Profit before tax (III-IV)		**71,100.00**	**(1,35,627.00)**
VI. Tax expense:			
Current tax		-	-
Deferred tax		-	-
	-	**-**	**-**
VII. Profit for the year (V-VI)		**71,100.00**	**(1,35,627.00)**
VIII. Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans Income tax on above		-	-
B. Items that will be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations		(20,974.00)	9,026.00
Total other comprehensive income for the year, net of tax		**(20,974.00)**	**9,026.00**
IX. Total comprehensive income for the year (VII+VIII)		**50,126.00**	**(1,26,601.00)**

The accompanying notes are an integral part of these financial statements

As per our Report of even date attached

for **S R V N & Associates**
Chartered Accountants
ICAI Firm Registration No.: 026326S

Sampath Reddy Jilella
Partner
Membership No.: 245866

Place: Hyderabad
Date: 15 June 2026

for and on behalf of Board of Directors of
KFin Technologies Limited - Gift city Unit
CIN: L72400MH2017PLC444072

Venkata Satya Naga Sreekanth Nadella
Managing Director & Chief Executive Officer
DIN: 08659728

Place: Wanchai, Hong Kong
Date: 15 June 2026

Vivek Narayan Mathur
Chief Financial Officer
Membership no.: A089454

Place: Mumbai
Date: 15 June 2026

KFin Technologies Limited - Gift city Unit Statement of Profit and Loss

(All amounts are in USD, unless otherwise stated)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Revenue from operations**		
	Revenue from contracts with customers		
	Sale of services	3,42,664.00	1,87,131.00
		3,42,664.00	**1,87,131.00**
2	**Other income**		
	Foreign exchange gain (net)	13,477.00	3,488.00
		13,477.00	**3,488.00**
3	**Employee benefits expense**		
	Salaries and wages	2,36,370.00	2,52,791.00
	Contribution to provident and other funds	13,356.00	15,433.00
	Staff welfare expenses	1,458.00	1,344.00
		2,51,184.00	**2,69,568.00**
4	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment	10,340.00	9,619.00
	Amortisation of other intangible assets	38.00	-
		10,378.00	**9,619.00**
5	**Other expenses**		
	Power and fuel	1,201.00	1,474.00
	Rent	12,694.00	12,244.00
	Repairs and maintenance - Others	17.00	63.00
	Rates and taxes	83.00	-
	Legal and professional fee	6.00	18.00
	Consultancy charges	-	26,302.00
	Office maintenance	2,242.00	2,290.00
	Computer and software maintenance	348.00	-
	Printing, postage and courier charges	10.00	-
	Communication expenses	3,025.00	4,211.00
	Travelling and conveyance	2,347.00	354.00
	Sales promotion and advertisement	1,198.00	-
	Water charges	40.00	75.00
	Bank charges	42.00	28.00
	Miscellaneous expenses	226.00	-
		23,479.00	**47,059.00**

NOTE 1 – BASIS OF PREPARATION

The accompanying Special Purpose Financial Statements, comprising the Statement of Profit and Loss for the Gift City division of KFin Technologies Limited for the year ended 31 March 2026, have been prepared solely for the purpose of presenting the financial performance of the Gift City business segment to meet internal and/or regulatory reporting requirements.

These Special Purpose Financial Statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

These statements are not general-purpose financial statements and are intended only for the specific use of the management and for the purpose of submitting to the Regulatory authorities. Accordingly, they may not be suitable for any other purpose. The accounting policies followed in the preparation of these Special Purpose Financial Statements are consistent with those applied in the preparation of the Company's general-purpose financial statements, unless otherwise stated.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 9th Annual General Meeting of members of KFin Technologies Limited will be held on Wednesday, July 22, 2026, at 11:30 a.m. (IST) through Video Conferencing/Other Audio-Visual Means, to transact the following businesses:

ORDINARY BUSINESS

Item No. 1: To consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Auditor's thereon, as circulated to the members, be and are hereby considered and adopted."

Item No. 2: To declare final dividend on the equity shares for the financial year ended March 31, 2026, and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT final dividend of ₹ 12/- (Rupees Twelve only) per equity share of ₹ 10/- (Rupees Ten only) each fully paid-up of the Company, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2026, be and is hereby declared, and the same be paid out of the profits of the Company."

Item No. 3: To re-appoint Mr. Shantanu Rastogi (DIN: 06732021), who retires by rotation as a Nominee Director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Shantanu Rastogi (DIN: 06732021), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Nominee Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

Item No. 4: To approve the revision in remuneration of Mr. Venkata Satya Naga Sreekanth Nadella (DIN: 08659728), Managing Director and CEO of the Company, and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, the Companies Act, 2013 **("Act")** and the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company **("Board")**, approval of the members of the Company be and is hereby accorded for the increase and payment of remuneration to Mr. Venkata Satya Naga Sreekanth Nadella (DIN: 08659728), Managing Director and CEO of the Company, with effect from April 01, 2026, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, as set out below notwithstanding that the total managerial remuneration payable, including remuneration to other Whole-Time Director(s) or Manager, may exceed 10% of the net profit of the Company computed in the manner stipulated in Section 198 of the Act:

i. An amount not exceeding ₹ 9,10,00,000/- (Rupees Nine Crore Ten Lakh only) per annum, bifurcated into fixed compensation and target variable compensation as under:

   a. ₹ 4,30,00,000/- (Rupees Four Crore Thirty Lakh only) as the fixed compensation;

   b. ₹ 4,00,00,000/- (Rupees Four Crore only) as the target variable compensation, subject to a maximum payout of 120%, as may be determined by the Nomination and Remuneration Committee;

ii. All other terms and conditions of appointment and remuneration of Mr. Venkata Satya Naga Sreekanth Nadella, Managing Director and CEO, as previously approved by the members at their annual general meeting held on August 28, 2025, shall remain the same.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the payment of the aforesaid remuneration, notwithstanding that such payment may result in the aggregate managerial remuneration exceeding the overall limits prescribed under Section 197 of the Act for the relevant financial year;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution including but not limited to alter and vary remuneration as it may deem fit within the aforesaid limit."

Item No. 5: To approve the increase in remuneration of Mr. Alok Chandra Misra (DIN: 01542028), Non-Executive Director of the Company, and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 **("Act")** and the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s) thereto or reenactment(s) thereof, for the time being in force, and based on the recommendations of Nomination and Remuneration Committee **("NRC")** and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the increase and payment of remuneration to Mr. Alok Misra (DIN: 01542028), Non-Executive Director of the Company, with effect from April 01, 2026, by way of commission or otherwise, an amount not exceeding ₹ 30,00,000/- (Rupees Thirty Lakh only) per annum, in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or other meetings, if any, being paid to the Non-Executive Directors which may be in excess to 1% of the net profit of the Company computed in the manner stipulated in Section 198 of the Act;

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the payment of the aforesaid remuneration, notwithstanding that such payment may result in the aggregate managerial remuneration exceeding the overall limits prescribed under Section 197 of the Act for the relevant financial year;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution."

Item No. 6: To consider and appoint Mr. Dinesh Khara (DIN: 06737041) as an Independent Director of the Company and approve his remuneration thereof, and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 **("Act")** and the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("LODR Regulations")**, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, based on the recommendations and approvals of the Nomination and Remuneration Committee **("NRC")** and the Board of Directors of the Company **("Board")**, Mr. Dinesh Khara (DIN: 06737041) who was appointed as an Additional Director (Non-Executive, Independent), by the Board with effect from April 29, 2026, and who has submitted a declaration that he meets the criteria for independence as per the Act and LODR Regulations, and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years i.e. from April 29, 2026 up to April 28, 2031 (both days inclusive), not liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149(9), 197, 198, Schedule V and other applicable provisions of the Act and the rules made thereunder, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the applicable provisions of the LODR Regulations, based on the recommendation of the NRC and the Board, the members of the Company hereby approves the payment of remuneration by way of commission or otherwise, to Mr. Dinesh Khara, of an amount not exceeding ₹ 1,00,00,000 (Rupees One crore only) per annum including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, in addition to, the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or other meetings, if any, being paid to the Non-Executive Independent Directors which may be in excess to 1% of the net profit of the Company computed in the manner stipulated in Section 198 of the Act;

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the payment of the aforesaid remuneration, notwithstanding that such payment may result in the aggregate managerial remuneration exceeding the overall limits prescribed under Section 197 of the Act for the relevant financial year;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things

as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution."

Item No. 7: To consider and appoint Mr. Vivek Narayan Mathur (DIN: 07928470) as a Whole-Time Director of the Company and approve his remuneration thereof, and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 **("Act")** and the rules made thereunder the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, based on the recommendations and approvals of the Nomination and Remuneration Committee **("NRC")** and the Board of Directors of the Company **("Board")**, Mr. Vivek Narayan Mathur (DIN: 07928470), who was appointed as an Additional Director of the Company with effect from April 29, 2026 by the Board, and being eligible for appointment, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Section 196 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), including any amendment(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company, and based on the recommendations and approvals of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company, approval of the members be and is hereby accorded for the appointment of Mr. Vivek Narayan Mathur (DIN: 07928470) as a Whole-Time Director of the Company, for a period of 2 (two) consecutive years *i.e.* from April 29, 2026 up to April 28, 2028 (both days inclusive), liable to retire by rotation;

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198, 203, Schedule V and other applicable provisions, if any, the Act and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, the Remuneration Policy of the Company, approval of members be and is hereby accorded for payment of remuneration to Mr. Vivek Narayan Mathur (DIN: 07928470), Additional Director (Whole-Time Director) & CFO, including the remuneration to be also paid in the event of loss or inadequacy of profits in any financial year, as set out below notwithstanding that the total managerial remuneration payable, including remuneration to other Managing Director, Whole-Time Director(s) or Manager, may exceed 10% of the net profit of the Company computed in the manner stipulated in Section 198 of the Act, on pro-rata basis effective from April 29, 2026:

i. An amount not exceeding ₹ 2,73,89,600/- (Rupees Two Crore Seventy-Three Lakh Eighty-Nine Thousand and Six Hundred only) per annum, bifurcated into fixed compensation and target variable compensation as under:

   a. ₹ 1,96,28,000/- (Rupees One Crore Ninety-Six Lakh Twenty-Eight Thousand only) as the fixed compensation;

   b. ₹ 64,68,000/- (Rupees Sixty-Four Lakh Sixty-Eight Thousand only) as the target variable compensation, subject to a maximum payout of 120%, as may be determined by the NRC;

ii. All other terms and conditions of appointment of Mr. Vivek Narayan Mathur shall be as may be approved by the Board of Directors and members;

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the payment of the aforesaid remuneration, notwithstanding that such payment may result in the aggregate managerial remuneration exceeding the overall limits prescribed under Section 197 of the Act for the relevant financial year;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution."

By Order of the Board of Directors of
KFin Technologies Limited

Alpana Kundu
Company Secretary and Compliance Officer
ICSI M. No.: F10191

June 10, 2026 | Mumbai

Registered Office:
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400070, Maharashtra
CIN: L72400MH2017PLC444072
www.kfintech.com | investorrelations@kfintech.com
+91 22 4962 0337

NOTES:

1. Pursuant to the General Circular No. 03/2025 issued by the Ministry of Corporate Affairs **("MCA")** on September 22, 2025 and other circulars issued by MCA in this respect, and Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued by the Securities and Exchange Board of India **("SEBI")** on January 30, 2026 (hereinafter collectively referred to as **"Circulars"**), Companies are allowed to hold the AGM through Video Conferencing/ Other Audio-Visual Means **("VC/OAVM")**, without the physical presence of members at a common venue. In accordance with the Circulars, the Annual General Meeting **("AGM"/"Meeting")** of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The statement pursuant to Section 102 of the Companies Act, 2013 **("Act")** relating to Special Business to be transacted at the AGM is annexed hereto. The details of Directors seeking re-appointment at the AGM as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("LODR Regulations")**, the Act and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India, forms part of this Notice.
3. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. Further, as the AGM is being held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum for the AGM as per Section 103 of the Act.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID AND OBTAINING COPY OF ANNUAL REPORT

5. In compliance with the Circulars, Notice of the AGM along with the Annual Report for the FY 2025-26 is being sent only through electronic mode to those members (as on Friday, June 19, 2026) whose e-mail ids are registered with the Registrar and Transfer Agent **("RTA")**/Depository Participants **("DPs")**. Further, a letter providing a weblink and QR code for accessing the Notice of the AGM and Annual Report for the FY 2025-26 will be sent to those shareholders who have not registered their email address.
6. Members may note that the Notice of the AGM and Annual Report will also be available on the Company's website at www.kfintech.com, websites of the Stock Exchanges, *i.e.* BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of National Securities Depository Limited **("NSDL")** at www.evoting.nsdl.com. Any member desirous of receiving a physical copy of the Annual Report may send a request to the Company at investorrelations@kfintech.com.
7. Members holding shares in physical form and who have not updated their e-mail ids/bank account details with the Company are requested to register/ update their e-mail ids by sending either physical copy of duly filled in Form ISR-1 to the RTA Bigshare Services Private Limited at No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400093 or by sending the same by email at investor@bigshareonline.com.
8. Members holding shares in dematerialised (demat) mode are requested to register/update their e-mail ids with the relevant DPs. In case of any queries/ difficulties in registering the e-mail id, members may write to investorrelations@kfintech.com.

PROCEDURE FOR REMOTE E-VOTING, JOINING THE AGM AND VOTING AT THE AGM

9. In accordance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular on electronic voting (e-voting), the Company has provided a facility to its members to exercise their votes electronically through e-voting facility provided by NSDL. The manner of voting remotely by members holding shares in dematerialised mode, physical mode and for members who have not registered their e-mail addresses is provided hereunder.
10. The members, whose names appear in the Register of Members/list of Beneficial Owners as on Wednesday, July 15, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.
11. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at

09:00 a.m. (IST) on Friday, July 17, 2026, and will end at 05:00 p.m. (IST) on Tuesday, July 21, 2026. In addition, the facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting will be eligible to cast their vote through e-voting during the AGM. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be eligible to cast their votes again.

HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

The way to vote electronically on NSDL e-voting system consists of two steps as mentioned below.

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode

In terms of SEBI circular on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and Email id in their demat accounts in order to access e-voting facility.

Login methods for individual shareholders holding securities in demat mode are given below.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Provides.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve their User ID/Password are advised to use Forget User ID and Forget Password options available at above-mentioned websites.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL, are as under:

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

B) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE

How do I login to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 for casting your vote electronically.

4. Your User ID details are given below:

Manner of holding shares - Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your Email id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your Email id. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your Email id is not registered, please follow steps mentioned below in **process for those shareholders whose Email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/ Password"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join Meeting on NSDL e-voting system

How do I cast my vote electronically and join Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-voting period and for casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc., with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to scrutinizer@snaco.net with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc., by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000 or send a request to Ms. Prajakta Pawle, Officer, National Securities Depository Limited, 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051, India at evoting@nsdl.com.

4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date *i.e.,* Wednesday, July 15, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 48867000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Wednesday, July 15, 2026, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

Process for procuring user id and password for e-voting for those shareholders whose E-mail ids are not registered with the depositories

1. In case shares are held in physical mode please provide folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to investorrelations@kfintech.com.

2. In case shares are held in demat mode, please provide DP ID and Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), name of shareholder, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to investorrelations@kfintech.com.

3. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.

4. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

5. In terms of SEBI's circular on e-voting facility provided by listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and E-mail id correctly in their demat account in order to access e-voting facility.

Instructions for members for joining the AGM through VC/OAVM

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. For convenience and proper conduct of the AGM, members will be allowed to login and join 15 minutes before and anytime thereafter till conclusion of AGM. The login facility will remain open throughout the AGM.

   Members who need technical assistance before or during the AGM may send a request at evoting@nsdl.com or call at 022-48867000 or contact Ms. Prajakta Pawle, Officer, National Securities Depository Limited, 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai-400051, India at the designated E-mail id evoting@nsdl.com.
4. Please note that members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connections to avoid any kind of glitches.
5. Members may note that the VC/OAVM facility provided by NSDL allows participation of at least one thousand members on a first-come-first-served basis. The large members (i.e., members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., can attend the AGM without any restriction on account of first-come-first-served basis.

Instructions for members for e-voting on the day of the AGM

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

PROCEDURE TO ASK QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO THE ANNUAL REPORT

12. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending a request from their registered E-mail id mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at investorrelations@kfintech.com by Wednesday, July 15, 2026, up to 05:00 p.m. IST. The members may send their questions in advance within the stipulated period to enable the management to respond to these queries objectively at the AGM. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.
13. When a pre-registered speaker is invited to speak at the meeting, but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to be connected to a device with a video/camera along with good internet speed.
14. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

PROCEDURE FOR INSPECTION OF DOCUMENTS

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained as per Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained as per Section 189 of the Act and Certificate from the Secretarial Auditor of the Company as per Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other documents referred to in the Notice will be available for inspection electronically by the members during the AGM. Members seeking to inspect such documents may send a request on the E-mail id investorrelations@kfintech.com.
16. The documents referred to in the Notice will also be available for inspection during business hours (09:00 a.m. IST to 05:00 p.m. IST) on all working days except Saturday, without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents may send a request on the E-mail id investorrelations@kfintech.com at least one working day before the date on which they intend to inspect the document.

DIVIDEND RELATED INFORMATION

17. The Company will endeavor to pay the dividend, if approved by the members, as early as possible after the date of AGM, however not later than 30 days therefrom. The same is subject to deduction of tax at source **("TDS")** as applicable.
18. The dividend will be paid to the members whose names appear in the Register of Members/list of Beneficial Owners as on close of business hours on Wednesday, July 15, 2026, being the record date.
19. Payment of dividend shall be made only through electronic mode to the members who have updated their bank account details.
20. Members are requested to register/update their complete bank account details with their Depository Participant(s), if shares are held in dematerialised mode. Members holding shares in physical mode are requested to follow the process set out in Note No. 7 in this Notice.
21. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate to their DPs only, as the Company or its Registrar cannot act on any request received directly on the same.
22. Members may note that the Income Tax Act, 2025, **("IT Act")**, mandates that dividends paid or distributed by a Company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source **("TDS")** at the time of making the payment of dividend, at the rates prescribed in the IT Act.
23. In order to enable the Company to determine the appropriate TDS rate as applicable, members are requested to submit the documents in accordance with the provisions of the IT Act.

For Resident Members

Tax is required to be deducted at source under Section 393 of the IT Act at 10% on the amount of dividend declared and paid by the Company during Tax Year 2026-27, subject to Permanent Account Number **("PAN")** details being registered/ updated by the member. If PAN is not registered/ updated in the demat account/folio, or declared to be in-operative account of non-linking of PAN with Aadhaar, tax would be deducted at 20% as per Section 397 of the IT Act. The Company will rely on the reports downloaded from the portal of the income tax department for checking validity of PANs/inoperative PANs Further, please note the following:

a. **Resident Individual Members:** No tax at source shall to be deducted, where

   i. dividend income credited or paid to a shareholder, being an individual through any mode other than cash; and amount or aggregate of amounts of such dividend distributed or paid or likely to be distributed or paid during the tax year does not exceed ₹ 10,000.

   ii. the member submits Form 121 (Annexure -1)

   a. In case of resident individual below the age of 60 years whose tax on estimated total income of the tax year in which such income or sum is to be included in computing his total income shall be nil and the aggregate of amounts of any income or sum (as applicable) is credited or paid or likely to be credited or paid during the relevant tax year in which such income or sum is to be included, is less than or equal to the maximum amount not chargeable to tax.

   b. In case of resident individual aged 60 years and above whose tax on estimated total income of the tax year in which such income or sum is to be included in computing his total income shall be Nil.

   Provided that the eligibility conditions are met, subject to the PAN of the

member not being in-operative as per provisions of Section 262 & Section 397 of the IT Act read with Rule 162 of the Income-tax Rules, 2026 ('IT Rules'); or

iii. the member submits exemption certificate, if any, issued by the Income Tax Department.

b. **Resident Non-Individual Members:** No tax at source is required to be deducted on the dividend payable to the following resident non-individual members if they submit the information and documents as per the format enclosed *vide* **Annexure – 2.**

i. **Insurance Companies:** Self declaration that it qualifies as an "Insurer" as per Section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the equity shares held by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority of India **("IRDAI")**;

ii. **Mutual Funds:** Self-declaration that it is registered with the Securities and Exchange Board of India **("SEBI")** and is notified under Schedule VII of the IT Act along with self-attested copy of PAN card and certificate of registration with SEBI;

iii. **Alternative Investment Fund:** Self-declaration that its income is exempt under Schedule V of the IT Act, and they are registered with SEBI as Category I or Category II Alternative Investment Fund **("AIF")** along with self-attested copy of PAN card and certificate of registration with SEBI;

iv. **New Pension System Trust:** Self-declaration that it qualifies as National Pension System Trust and its income is eligible for exemption under Schedule VII of the IT Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card;

v. **Other Resident Non-Individual Members:** A copy of exemption certificate or documentary evidence supporting the exemption, if any, issued by the Income Tax Department along with self-attested copy of PAN card.

In case resident member submits self-attested certificate obtained under Section 395 of the IT Act from the income tax authorities, for lower/NIL withholding of taxes, the rate specified in the said certificate will be considered.

For Non-Resident Members

As per the provisions of Section 207 of the IT Act read with Section 393 of the IT Act, the withholding tax shall be at 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident members. Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, as per the provisions of Section 210 of the IT Act read with Section 393 of the IT Act tax shall be deducted at source at 20% (plus applicable surcharge and cess) under Section 393 of the IT Act.

In case non-resident member submits self-attested certificate obtained under Section 197 of the IT Act from the income tax authorities, for lower/NIL withholding of taxes, the rate specified in the said certificate will be considered.

As per Section 59 of the IT Act, a non-resident member has the option to be governed by the provisions of the Double Taxation Avoidance Agreement **("DTAA")** between India and the country of tax residence of the member. To avail the DTAA benefits, the non-resident member is required to submit the following:

a. Self-attested copy of the PAN card allotted by the Indian Income Tax authorities, if any;

b. Self-attested copy of Tax Residency Certificate **("TRC")** (for the period April 01, 2026 to March 31, 2027) obtained from the tax authorities of the country of which the member is resident;

c. Self-declaration in Form 41, (PAN based), valid for the period April 01, 2026 to March 31, 2027). In case members specifically exempted from obtaining PAN under Rule 157 of IT Rules can provide Form 41 (non-PAN based), **Annexure 3**.

d. Self-declaration, **Annexure – 4**, certifying the following:

i. Member is and will continue to remain a tax resident of the country of its residence during the Tax Year 2026-27;

ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;

iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;

iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company;

v. Member does not have and will not have a taxable presence, fixed base or a permanent establishment in India during the Tax Year 2026-27;

vi. Article 24/24A under India-Singapore DTAA is not applicable to the member (for tax resident of Singapore and claiming treaty benefits); and

vii. Member has adequate substance in treaty jurisdiction & treaty benefits shall not be denied on account of GAAR provisions.

e. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of certificate of registration with SEBI.

It is recommended that members should independently satisfy their eligibility to claim DTAA benefits including fulfilling of all the conditions laid down by DTAA.

PAYMENT OF DIVIDEND

24. The dividend, if approved by the members, will be paid after deducting the tax at source as mentioned aforesaid. The following provisions under the IT Act will also be considered to determine the applicable TDS rate:

a. Tax to be deducted at higher rate in case of non-linkage of PAN with Aadhaar

As per Section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 397 of the IT Act read with Rule 162 of the IT Rules, as mentioned aforesaid. The Company will be using functionality of the income tax department for the above purpose.

b. Declaration under Rule 203

In terms of Rule 203 of the IT Rules, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file a declaration with Company in the manner prescribed in the Rules. The format of declaration under Rule 203 is as per **Annexure – 5.**

c. Members having multiple accounts under different status/category

Members holding Equity Shares under multiple accounts under different status/category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

FOR ALL MEMBERS

25. All annexures as referred to above are available on the website of the Company at https://investor.kfintech.com. The documents such as Form 15G/15H, documents under Section 393, 159, etc. can be submitted on tds@bigshareonline.com.

26. All the documents submitted by the member will be verified by the Company/its Authorised Representative and the Company will consider the same while deducting appropriate taxes, if they are in accordance with the provisions of the IT Act. In case of any discrepancy in documents submitted by the member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

27. In case of joint members, the member named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

28. For resident members, the rate of TDS would not be increased by surcharge and cess. For non-resident members, the rate of TDS would be increased by applicable surcharge and cess.

29. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the member(s), such member(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any proceedings.

30. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident member and meeting requirement of the IT Act read with applicable tax treaty.

31. In order to enable the Company to determine the appropriate TDS/withholding tax rate applicable, members are requested to provide the aforesaid details and documents on or before Friday, July 03, 2026 at 05:00 p.m. IST.

32. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/documents,

there would still be an option available to the member to file the return of income and claim an appropriate refund, if eligible.

33. In accordance with the provisions of the IT Act, TDS certificates can be made available to the members at their registered Email id after filing of the quarterly TDS returns by the Company, post payment of the said dividend. The members will also be able to see the credit of TDS in their Form 168, which can be downloaded from their e-filing account at https://incometaxindia.gov.in/.

34. An Email communication informing the members regarding the change in the IT Act as well as the relevant procedure to be adopted by them to avail the applicable tax rate was sent by the Company at the registered Email ids of the members. Further, a letter was dispatched to those shareholders who had not registered their email addresses and to whom the email communication could not be delivered.

35. The aforesaid information is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

UPDATION OF PAN, KYC DETAILS AND NOMINATION

A. For Shareholders holding shares of the Company in physical mode

In line with SEBI's Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 issued on May 07, 2024, we wish to draw your attention to the following:

1. Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities

It is mandatory for all holders of physical securities in listed companies to furnish PAN, postal address with pincode, mobile number, bank account details, specimen signature and choice of nomination. Shareholders are encouraged to register their email id to avail online services.

2. Folios without PAN, KYC details and Nomination

The security holder(s) whose folio(s) do not have PAN, choice of nomination, contact details, bank account details and specimen signature updated, shall be eligible:

a. to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and nomination;

b. for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.

3. Compulsory linking of PAN and Aadhaar

As required by Central Board of Direct Taxes (CBDT), holders of physical securities are requested to link their PAN and Aadhaar as specified by CBDT, if not linked earlier, for continual and smooth transactions in securities market and to avoid consequences of non-compliance with the said CBDT circular, as such accounts would be considered non-KYC compliant, and there could be restrictions on securities and other transactions until the PAN and Aadhaar are linked.

Kindly furnish/update complete details to our RTA by submitting the duly filled-in forms, as under, along with self-attested mandatory supporting documents:

Form	Description
ISR-1	Request for registering PAN, KYC details or changes/updation thereof
ISR-2	Confirmation of signature of the securities holder by the Banker
ISR-3	Declaration form for opting out of nomination by holders of physical securities
SH-13	Nomination Form
SH-14	Cancellation or variation of nomination

The requisite forms are available on the website of the Company at https://investor.kfintech.com/investor-information-resources/ and on the website of the RTA at https://www.bigshareonline.com/resources-sebi_circular.aspx.

Please use any one of the following modes for submission:

a. **Through 'In Person Verification' (IPV):** The authorised person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials. The shareholder needs to visit the RTA's office (at the address mentioned below) for IPV and not his/her representative.

b. **Through Post/Courier:** Notarised/self-attested and dated documents, wherever required, may be sent through post/courier to the Company's RTA at the address mentioned below.

c. **Through electronic mode with e-sign:** In case your e-mail id is registered with the RTA, you may send the scanned copies of the requisite forms and documents with e-sign on investor@bigshareonline.com through your registered e-mail id, with the subject line KYC Updation – KFin Technologies Limited – Folio Number. All documents should be electronically signed by the shareholder and in case of joint holders, by first joint holder.

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by e-Sign user. You may approach any of the empaneled e-Sign Service Providers, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (https://cca.gov.in/) for the purpose of obtaining an e-sign.

B. For Shareholders holding shares of the Company in dematerialised mode

Shareholders holding shares of the Company in dematerialised mode are requested to register/update their KYC details and nomination with their relevant depository participants.

You may contact our RTA for any queries or assistance in this regard.

GENERAL

36. The Board of Directors has appointed Mr. S. N. Viswanathan, Practicing Company Secretary (FCS: 13685, COP No. 24335), or failing him Ms. Ashwini Vartak, Practicing Company Secretary (ACS: 29463, COP No. 16723), partners of M/s. S. N. Ananthasubramanian & Co., Company Secretaries, as the Scrutiniser, for conducting the e-voting process in a fair and transparent manner.

37. The Chairperson or the authorised person shall declare the e-voting results, along with the consolidated Scrutiniser's report within the timeframe prescribed in the Act and the LODR Regulations. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.

38. The results declared along with the Scrutiniser's report will be placed on the website of the Company at www.kfintech.com and shall also be communicated to the stock exchanges as per the LODR Regulations.

39. Mr. Shantanu Rastogi (DIN: 06732021) is interested in ordinary resolution set out in Item No. 3 of the Notice. The relatives of Mr. Shantanu Rastogi may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above none of the other Directors/Key Managerial Personnel of the Company/their relatives are interested, in any way, financially or otherwise, in the ordinary resolution set out in Item No. 3 of the Notice.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to Special Business mentioned in the Notice along with the disclosures as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Item No. 4: To approve the revision in remuneration of Mr. Venkata Satya Naga Sreekanth Nadella (DIN: 08659728), Managing Director and CEO of the Company

Mr. Venkata Satya Naga Sreekanth Nadella was appointed as the Whole-time Director and Chief Executive Officer **("CEO")** of the Company with effect from June 12, 2020, for a period of five (5) years. Subsequently, in view of the commendable growth made by the Company under the outstanding leadership of Mr. Venkata Satya Naga Sreekanth Nadella, the Board of Directors of the Company **("Board")**, based on the recommendation of the Nomination and Remuneration Committee **("NRC")**, appointed Mr. Venkata Satya Naga Sreekanth Nadella as the Managing Director and CEO of the Company, with effect from June 06, 2022 and approved his remuneration. The same was approved by the members of the Company at the Annual General Meeting held on August 04, 2022. The members had approved the revision(s) in the remuneration of Mr. Venkata Satya Naga Sreekanth Nadella through special resolutions passed through Postal Ballot(s) on November 11, 2023 and July 06, 2024 and at the Annual General Meeting held on August 28, 2025.

Under his leadership, the Company has expanded its global footprint, supporting financial institutions across Malaysia, Singapore, Thailand, and the Middle East.

Based on the recommendation of the NRC, considering the performance of Mr. Venkata Satya Naga Sreekanth Nadella, subject to the approval of the members of the Company, the Board has approved an increase in remuneration (Fixed and Target Variable Component) to Mr. Venkata Satya Naga Sreekanth Nadella, with effect from April 01, 2026, as under:

Particulars	Existing	Proposed
Maximum amount (per annum)	Not exceeding ₹ 6,36,00,000/- (Rupees Six Crore Thirty-Six Lakh only)	Not exceeding ₹ 9,10,00,000/- (Rupees Nine Crore Ten Lakh only)
	Bifurcated into	
Fixed Compensation	₹ 3,60,00,000/- (Rupees Three Crore Sixty Lakh only)	₹ 4,30,00,000/- (Rupees Four Crore Thirty Lakh only)
Target Variable Compensation	₹ 2,30,00,000/- (Rupees Two Crore Thirty Lakh only) as the Target Variable Compensation, subject to a maximum payout of 120%, as may be determined by the NRC.	₹ 4,00,00,000/- (Rupees Four Crore only) as the target variable compensation, subject to a maximum payout of 120%, as may be determined by the NRC.

Further, the Company has granted 14,18,641 stock options to Mr. Venkata Satya Naga Sreekanth Nadella under Employee Stock Option Plan 2020 and 5,00,000 stock options under Employee Stock Option Plan 2024, till date at various grant prices. The Company may grant options to Mr. Venkata Satya Naga Sreekanth Nadella, during the Financial Year ending 2027 subject to and within the limits specified in KFin Employee Stock Option Plan 2020 or KFin Employee Stock Option Plan 2024 or any other Plan or Scheme as may be approved by the Board from time to time.

The details of the vested shares to directors are forming part of the Corporate Governance Report section of the Annual Report of the Company.

The members may further note that in case the Company has, in any financial year, no profits or if its profits are inadequate anytime during the three years period starting from the date of approval of this Special Resolution, the aforesaid remuneration shall be paid to Mr. Venkata Satya Naga Sreekanth Nadella as minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Act, including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force and as may be agreed to by and between the Board and Mr. Venkata Satya Naga Sreekanth Nadella.

The resolution seeks approval of the members of the Company by way of a special resolution for the revision in remuneration of Mr. Venkata Satya Naga Sreekanth Nadella (DIN: 08659728), Managing Director and CEO of the Company.

Further, approval of the members is being sought to enable payment of the proposed remuneration to Mr. Venkata Satya Naga Sreekanth Nadella, even if it results in the total managerial remuneration exceeding the overall limits prescribed under Section 197 of the Act, including the limit of ten percent of net profits and the aggregate limit of eleven percent for the relevant financial year.

The aforesaid may be treated as a written memorandum setting out the terms of appointment including remuneration of Mr. Venkata Satya Naga Sreekanth Nadella under Section 190 of the Act.

The statement as per Section II of Part II of Schedule V to the Act forms a part of this Notice.

Mr. Venkata Satya Naga Sreekanth Nadella is interested in the special resolution set out at Item No. 4 with respect to his remuneration. The relatives of Mr. Venkata Satya Naga Sreekanth Nadella may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item No. 4 of the Notice.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5: To approve the increase in remuneration of Mr. Alok Chandra Misra (DIN: 01542028), Non-Executive Director of the Company

Mr. Alok Chandra Misra was appointed as a Nominee Director on the Board of Directors of the Company **("Board")** with effect from July 28, 2023, pursuant to the nomination received from General Atlantic Singapore Fund Pte. Ltd. **("GASF")**, in exercise of its rights under Article 136 of the Articles of Association of the Company. Subsequently, the Company received a communication dated October 09, 2025, from GASF, conveying its intention to withdraw the nomination of Mr. Alok Chandra Misra as its Nominee Director on the Board of the Company.

In consideration of the contributions made by Mr. Alok Chandra Misra during his tenure as a Non-Executive Nominee Director, and based on a comprehensive evaluation of his performance, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee **("NRC")**, approved the change in designation of Mr. Alok Chandra Misra from Non-Executive Nominee Director to a Non-Executive Director. Thereafter, the Members of the Company approved the said change in designation through postal ballot on December 18, 2025. Further, the remuneration of an amount not exceeding ₹ 25,50,000/- (Rupees Twenty-Five Lakh Fifty Thousand only) per annum pro-rated from October 27, 2025 was also approved through Postal Ballot on December 18, 2025.

Based on the recommendation of the NRC, considering the performance of Mr. Alok Chandra Misra, subject to the approval of the members of the Company, the Board has approved an increase in remuneration by way of commission or otherwise, of an amount not exceeding ₹ 30,00,000/- (Rupees Thirty Lakh only) per annum, with effect from April 01, 2026, in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or other Committee meetings, if any, being paid to the Non-Executive Directors which may be in excess to 1% of the net profit of the Company computed in the manner stipulated in section 198 of the Companies Act, 2013 **("Act")**.

The statement as per Section II of Part II of Schedule V to the Act forms a part of this Notice.

Mr. Alok Chandra Misra is interested in the special resolution set out at Item No. 5 with respect to increase in his remuneration. The relatives of Mr. Alok Chandra Misra may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6: To consider and appoint Mr. Dinesh Khara (DIN: 06737041) as an Independent Director of the Company and approve his remuneration thereof:

The Board of Directors of the Company **("Board")**, at its meeting held on April 29, 2026, based on the recommendation of the Nomination and Remuneration Committee **("NRC")** and subject to the approval of the Members of the Company, approved the appointment of Mr. Dinesh Khara (DIN: 06737041) as an Additional Director designated as Non-Executive Independent Director of the Company, for a term of 5 (five) consecutive years commencing from April 29, 2026 up to April 28, 2031 (both days inclusive), not liable to retire by rotation, pursuant to the provisions of Sections 149, 150, 152, 161, 197 and other applicable provisions of the Companies Act, 2013 **("Act")** read with Schedule IV thereto and the Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("LODR Regulations")**.

Mr. Dinesh Khara is an accomplished banking and financial sector professional with over four decades of extensive experience in banking, financial services, treasury operations, international banking and institutional leadership, both in India and globally.

Mr. Dinesh Khara served as the Chairman of State Bank of India from October 2020 to August 2024. Prior to his appointment as Chairman, he served as the Managing Director (Global Banking & Subsidiaries) of SBI and was responsible for overseeing the International Banking Group, Corporate Banking and Treasury Operations. He also successfully guided several key subsidiaries of SBI, including SBI Mutual Fund, SBI Life Insurance, SBI Cards and SBI Capital Markets.

Presently, Mr. Dinesh Khara serves as the Chairperson of the NPS Trust appointed by the Pension Fund Regulatory and Development Authority **("PFRDA")**. He has also been

appointed by the Securities and Exchange Board of India **("SEBI")** as the Chairman of the Corporate Bond and Securitisation Advisory Committee of SEBI. In addition, he is a member of the Insurance Advisory Committee of Insurance Regulatory and Development Authority of India **("IRDAI")** and the Pension Advisory Committee of PFRDA.

Mr. Dinesh Khara has consented to act as an Independent Director of the Company and has submitted the requisite disclosures and declarations confirming that he meets the criteria of independence prescribed under the Act, the LODR Regulations and other applicable laws. He has further confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has also received a notice under Section 160 of the Act from a Member signifying his candidature for the office of Independent Director of the Company.

The NRC, while recommending the appointment of Mr. Dinesh Khara, evaluated the balance of skills, knowledge, experience and expertise required on the Board and identified the capabilities necessary for the role of an Independent Director. The NRC and the Board noted that Mr. Dinesh Khara possesses extensive leadership experience, strategic and governance capabilities, deep understanding of financial markets and regulatory frameworks and rich institutional experience, which are aligned with the requirements of the Company and would significantly strengthen the Board's oversight and governance capabilities.

In the opinion of the Board, Mr. Dinesh Khara fulfils the conditions specified under the Act and the LODR Regulations for appointment as an Independent Director and is independent of the management of the Company.

The Board was further satisfied that the appointment of Mr. Dinesh Khara would be of immense value to the Company considering:

i. his varied and extensive experience of over 40 years in the banking and financial services sector in India and internationally;

ii. his leadership experience as Chairman of SBI and his role in steering critical banking, treasury, corporate banking and subsidiary operations of one of India's largest financial institutions; and

iii. his continued association with leading regulatory and advisory bodies in the financial sector, including SEBI, PFRDA and IRDAI.

The existing term of Mr. Vishwanathan Mavila Nair as a Non-Executive Director and Chairperson of the Board is scheduled to conclude on September 30, 2026. Mr. Vishwanathan Mavila Nair has expressed his inability to continue on the Board of the Company thereafter. In order to ensure continuity in the leadership of the Board and considering Mr. Dinesh Khara's vast experience in leading large institutions and boards, the Board has approved the appointment of Mr. Dinesh Khara as Chairperson of the Board of the Company with effect from October 01, 2026.

Based on the recommendation of the NRC and considering Mr. Dinesh Khara's knowledge, experience and stature, the Board has also approved payment of remuneration to Mr. Dinesh Khara by way of commission or otherwise, of an amount not exceeding ₹1,00,00,000/- (Rupees One Crore only) per annum, in addition to sitting fees and reimbursement of expenses for attending meetings of the Board and Committees thereof. Such remuneration may exceed 1% percent of the net profits of the Company computed in accordance with Section 198 of the Act, subject to approval of the Members.

In accordance with the provisions of the Act, the LODR Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the requisite details of Mr. Dinesh Khara are provided in the annexure forming part of this Notice.

A copy of the draft letter of appointment of Mr. Dinesh Khara setting out the terms and conditions of his appointment is available for electronic inspection by the Members in accordance with the procedure specified in the Notes to this Notice.

The resolution seeks approval of the members of the Company by way of a Special Resolution for the appointment of Mr. Dinesh Khara as an Independent Director of the Company.

The Statement as per Section II of Part II of Schedule V to the Act forms part of this Notice.

Mr. Dinesh Khara is interested in the Special Resolution set out at Item No. 6 of the Notice relating to his appointment and remuneration. His relatives may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice.

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

Item No. 7: To consider and appoint Mr. Vivek Narayan Mathur (DIN: 07928470) as a Whole-Time Director of the Company and approve his remuneration thereof:

The Board of Directors of the Company **("Board")**, at its meeting held on April 29, 2026, based on the recommendation of the Nomination and Remuneration Committee **("NRC")** and subject to the approval of the Members of the Company, approved the appointment of Mr. Vivek Narayan Mathur (DIN: 07928470) as an Additional Director designated as Whole-time Director & Chief Financial Officer **("Whole-time Director & CFO")** of the Company, for a period of 2 (two) consecutive years commencing from April 29, 2026 up to April 28, 2028 (both days inclusive), liable to retire by rotation, pursuant to the provisions of Sections 152, 161, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 **("Act")** read with Schedule V thereto and the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("LODR Regulations")**.

Mr. Vivek Narayan Mathur is a seasoned finance professional with significant experience in the areas of finance, accounts, treasury, business strategy, corporate governance, regulatory compliance and financial management. He possesses deep expertise in financial planning and analysis, risk management, internal controls, capital markets and strategic decision-making gained over the course of his professional career across reputed organisations.

Mr. Vivek Narayan Mathur is currently associated with the Company as its Chief Financial Officer and is designated as a Key Managerial Personnel of the Company. He has been associated with the Company since January 23, 2020 and has consistently demonstrated a high degree of professionalism, integrity and commitment in the discharge of his responsibilities. During his tenure with the Company, he has made significant contributions towards strengthening the Company's financial performance and financial discipline and has played an instrumental role in the successful completion of the Company's Initial Public Offer **("IPO")**, enhancement of the governance framework, strengthening of internal controls and the overall financial stability and growth of the Company.

Pursuant to his appointment as Whole-time Director, Mr. Vivek Narayan Mathur shall continue to discharge his responsibilities as the Chief Financial Officer of the Company and shall be designated as Whole-time Director & CFO. He shall perform such duties and responsibilities as may be entrusted to him by the Board from time to time.

The NRC, while recommending the appointment of Mr. Vivek Narayan Mathur had evaluated the balance of skills, knowledge, experience and expertise required on the Board and identified the capabilities necessary for the role of a Whole-time Director. The NRC and the Board noted that Mr. Vivek Narayan Mathur possesses strong financial and strategic acumen, leadership capabilities, governance orientation and industry understanding, which are aligned with the needs of the Company and would be of significant value to the Board and the Company.

Having regard to Mr. Vivek Narayan Mathur's academic qualifications, extensive experience, proven expertise in finance and strategic leadership, strong professional integrity and consistently strong performance, the Board was satisfied that the appointment of Mr. Vivek Narayan Mathur as Whole-time Director & CFO is in the best interests of the Company.

Based on the recommendation of the NRC and considering Mr. Vivek Narayan Mathur's skills, experience, responsibilities and industry benchmarks, the Board has approved payment of remuneration to Mr. Vivek Narayan Mathur with effect from April 01, 2026, as set out below:

i. Remuneration not exceeding ₹2,73,89,600/- (Rupees Two Crore Seventy-Three Lakh Eighty-Nine Thousand and Six Hundred only) per annum, comprising fixed compensation and target variable compensation, as under:

   a. ₹1,96,28,000/- (Rupees One Crore Ninety-Six Lakh Twenty-Eight Thousand only) towards fixed compensation; and

   b. ₹64,68,000/- (Rupees Sixty-Four Lakh Sixty-Eight Thousand only) towards target variable compensation, subject to a maximum payout of 120%, as may be determined by the NRC based on performance evaluation and such parameters as may be approved by the NRC/ Board.

ii. Such other perquisites, benefits, reimbursements, amenities and allowances, and on such other terms and conditions, as may be approved by the Board and/or NRC from time to time within the overall limits approved by the Members.

Further, the Company has granted 4,77,470 stock options to Mr. Vivek Narayan Mathur under Employee Stock Option Plan 2020, till date at various grant prices. The Company may grant options to Mr. Vivek Narayan Mathur, during the Financial Year ending 2027 subject to and within the limits specified in KFin Employee Stock Option Plan 2020 or KFin Employee Stock Option Plan 2024 or any other Plan or Scheme as may be approved by the Board from time to time.

The details of the vested shares to directors are forming part of the Corporate Governance Report section of the Annual Report of the Company.

Pursuant to Section 197 of the Act, the total managerial remuneration payable by a public company to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down under Section 198 of the Act, except with the approval of the Members in accordance with the provisions of the Act and Schedule V thereto.

Accordingly, approval of the Members is being sought by way of a Special Resolution for:

a. appointment of Mr. Vivek Narayan Mathur as Whole-time Director & CFO of the Company; and

b. payment of remuneration to him, including payment of remuneration in excess of the limits specified under Section 197 of the Act, including the individual limit of ten percent and the overall limit of eleven percent of the net profits of the Company for the relevant financial year(s), if required.

The Members may further note that in the event the Company has no profits or its profits are inadequate in any financial year during the tenure of Mr. Vivek Narayan Mathur, the aforesaid remuneration shall be paid to him as minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

Mr. Vivek Narayan Mathur has consented to act as Director of the Company and has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the necessary disclosures, declarations and consent from Mr. Vivek Narayan Mathur, including a notice under Section 160 of the Act signifying his candidature for the office of Director.

In accordance with the provisions of the Act, the LODR Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the requisite details of Mr. Vivek Narayan Mathur are provided in the annexure forming part of this Notice.

A copy of the draft letter of appointment of Mr. Vivek Narayan Mathur setting out the terms and conditions of his appointment, including remuneration, is available for electronic inspection by the Members in accordance with the procedure specified in the Notes to this Notice.

The aforesaid explanatory statement may also be regarded as a written memorandum setting out the terms of appointment of Mr. Vivek Narayan Mathur under Section 190 of the Act.

The Statement as per Section II of Part II of Schedule V of the Act forms a part of this Notice.

Mr. Vivek Narayan Mathur is interested in the Special Resolution set out at Item No. 7 of the Notice relating to his appointment and remuneration. His relatives may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

By Order of the Board of Directors of
KFin Technologies Limited

Alpana Kundu
Company Secretary and Compliance Officer
ICSI M. No.: F10191

June 10, 2026 | Mumbai

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57, Lal Bahadur Shastri Road, Nav Pada,
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Information as per Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India

Mr. Shantanu Rastogi

Brief Resume, Qualifications and Experience

Mr. Shantanu Rastogi is a Non-Executive Nominee Director of the Company and has been associated with the Company since November 16, 2018. He has over 20 years of experience and serves on the board of several fintech, software, healthcare, and consumer businesses in India. He is designated as, the Managing Director and Head of India at General Atlantic Private Limited. He rejoined General Atlantic in 2013 after working at the firm between 2005 to 2007. Previously, Mr. Shantanu Rastogi was a Principal at Apax Partners and a management consultant with McKinsey prior to that. Mr. Shantanu Rastogi graduated from IIT Bombay with B.Tech & M.Tech (Electrical Engineering) degrees and earned an MBA from The Wharton School, University of Pennsylvania.

Age: 47 years

Nature of expertise in specific functional areas: Business and Strategic Leadership, Business Strategies and Mergers & Amalgamations, Information Technology, Global Business Exposure, Industry Expertise, Financial Expertise, Human Resource, Board Governance and Regulatory Compliance.

Date of first appointment on the Board, No. of meetings of the Board attended during the year, remuneration last drawn and shareholding in the Company: Mr. Shantanu Rastogi was first appointed on the Board on November 16, 2018. The details pertaining to the number of meetings attended during the year, his remuneration, and shareholding in the Company, are provided in the Corporate Governance Report.

Terms and conditions of appointment and remuneration sought to be paid: As per the resolution in Item No. 3 of this Notice. No remuneration is sought to be paid.

Disclosure of relationships between other Directors and Key Managerial Personnel: None

Entities (other than the KFintech) in which the Director holds directorship and Committee membership: IIT Bombay Development and Relations Foundation, IIT Bombay Society for Innovation & Entrepreneurship (SINE), Rubicon Research Limited, NoBroker Technologies Solutions Private Limited, Sorting Hat Technologies Private Limited, Acko Technology & Services Private Limited, ASG Hospitals Private Limited, General Atlantic Private Limited, Cygnus Medicare Private Limited, TBO TEK Limited, Snapmint Credit Advisory Private Limited, PhonePe Limited, Balaji Wafers Private Limited.

Committee membership:

Sr. No.	Name of the Company	Committee	Designation
01	TBO TEK Ltd.	Nomination and Remuneration Committee	Member
		Innovation Committee	Chairperson
02	Rubicon Research Limited	Nomination, Remuneration and Compensation Committee	Member
		Stakeholders' Relationship Committee	Member
03	Acko Technology & Services Private Limited	Nomination and Remuneration Committee	Member
		Investment Committee	Member
04	General Atlantic Private Limited	Corporate Social Responsibility Committee	Member
05	IIT Bombay Development and Relations Foundation	Nomination and Remuneration Committee	Member
06	Sorting Hat Technologies Private Limited	Nomination and Remuneration Committee	Member
		IPO Committee	Member

Listed entities from which the Director has resigned in the past three years: Mr. Shantanu Rastogi ceased to be a director of Krishna Institute of Medical Sciences Limited with effect from November 07, 2023

In case of Independent Director, skills and capabilities required for the role and the manner in which the Director meets such requirements: Not applicable

Mr. Dinesh Khara

Brief Resume, Qualifications and Experience

Mr. Dinesh Khara is a distinguished career banker with nearly 40 years of extensive experience in the banking sector, both in India and internationally. He served as the Chairman of State Bank of India (SBI) from October 2020 to August 2024. Prior to his appointment as Chairman, he was the Managing Director (Global Banking & Subsidiaries), where he led the International Banking group, Corporate Banking, Treasury Operations, and successfully guided SBI's non-banking subsidiaries, including SBI Mutual Fund, SBI Life Insurance, SBI Cards, and SBI Capital Markets. As Managing Director (Associates & Subsidiaries), Mr. Dinesh Khara played a pivotal role in the successful merger of five Associate Banks and Bhartiya Mahila Bank with SBI. He also managed key functions such as Risk, Information Technology, and Compliance. Before becoming Managing Director at SBI in August 2016, Mr. Dinesh Khara was the Managing Director & CEO of SBI Funds Management Pvt. Ltd. from November 2013 to August 2016. He began his career with SBI as a Probationary Officer in 1984 and has consistently demonstrated leadership across various facets of banking.

Mr. Dinesh Khara is appointed Chairperson of NPS Trust by Pension Fund Regulatory Authority (PFRDA). Securities Exchange Board of India (SEBI) has appointed him as Chairman of Corporate Bond and Securitisation Advisory Committee of SEBI. In addition, he is a Member of Insurance Advisory committee of IRDAI and Pension Advisory Committee of PFRDA. Mr. Dinesh Khara holds Independent Directorship in various Companies Board.

Mr. Dinesh Khara holds an MBA from the Faculty of Management Studies, New Delhi, and a postgraduate degree in Commerce from the Delhi School of Economics. He is also a Fellow of the Indian Institute of Banking & Finance. He is deeply focused on leveraging analytics and technology to drive innovation and enhance operational efficiency in corporate entities.

Age: 64 years

Nature of expertise in specific functional areas: Business and Strategic Leadership, Business Strategies and Mergers & Amalgamations, Information Technology, Global Business Exposure, Industry Expertise, Risk Management, Financial Expertise, Human Resource, Board Governance and Regulatory Compliance.

Date of first appointment on the Board, No. of meetings of the Board attended during the year, remuneration last drawn and shareholding in the Company: Mr. Dinesh Khara was first appointed on the Board as an Additional Director (Non-Executive, Independent) on April 29, 2026. Attendance at meetings of the Board and remuneration last drawn are not applicable. Mr. Dinesh Khara does not hold any shares of the Company.

Terms and conditions of appointment and remuneration sought to be paid: As per the resolution in Item No. 6 of this Notice read with the statement pursuant to Section 102 of the Act forming part of the Notice.

Disclosure of relationships between other Directors and Key Managerial Personnel: None

Entities (other than the KFintech) in which the Director holds directorship and Committee membership:

CRISIL Limited, Samvardhana Motherson International Limited, Peoplestrong Technologies Private Limited, CRISIL Ratings Limited, Bharti Airtel Limited, Samvardhana Motherson Global Holdings Ltd Cyprus, MSSL (GB) Ltd. UK, Truhome Finance Limited, Climate Finance India Private Limited, Clean Max Enviro Energy Solutions Limited.

Committee membership:

Sr. No.	Name of the Company	Committee	Designation
01	CRISIL Limited	Audit Committee	Member
		Risk Management Committee	Chairperson
02	CRISIL Ratings Limited	Nomination and Remuneration Committee	Member
03	Samvardhana Motherson International Limited	Audit Committee	Chairperson
		Nomination and Remuneration Committee	Member
		Risk Management Committee	Member
		Committee of Directors	Member
04	Truhome Finance Limited	IPO Committee	Chairperson
		Risk Management Committee	Member
		Audit Committee	Member
05	Clean Max Enviro Energy Solutions Limited	Risk Management Committee	Member
		Nomination and Remuneration Committee	Member
		CSR Committee	Member
06	Climate Finance India Private Limited	Audit Committee	Member
07	Bharti Airtel Limited	Risk Management Committee	Chairperson
		HR & Nomination Committee	Member

Justification for choosing the appointee for appointment as Independent Director: As per the statement pursuant to Section 102 of the Act forming part of the Notice.
Listed entities from which the Director has resigned in the past three years: None
In case of Independent Director, skills and capabilities required for the role and the manner in which the Director meets such requirements: As per the statement pursuant to Section 102 of the Act forming part of the Notice.

Mr. Vivek Narayan Mathur

Brief Resume, Qualifications and Experience

Mr. Vivek Narayan Mathur is the Chief Financial Officer of the Company. He has been associated with KFin Technologies Limited since January 23, 2020. He holds a bachelor's degree in commerce (honours) from University of Delhi and is a qualified chartered accountant from The Institute of Chartered Accountants of India. He has over 30 years of experience and prior to joining KFin Technologies Limited, he worked with Bharti BT Internet Limited, American Express Bank Ltd., Bajaj Capital Limited, Manipal Cigna Health Insurance Company Limited and Tata AIA Life Insurance Co. Limited.

Age: 59 years

Nature of expertise in specific functional areas: Business and Strategic Leadership, Business Strategies and Mergers & Amalgamations, Global Business Exposure, Industry Expertise, Risk Management, Financial Expertise, Human Resource, Board Governance and Regulatory Compliance.

Date of first appointment on the Board, No. of meetings of the Board attended during the year, remuneration last drawn and shareholding in the Company: Mr. Vivek Narayan Mathur was first appointed on the Board as an Additional Director (Whole – Time Director) on April 29, 2026. Attendance at meetings of the Board and remuneration last drawn are not applicable. Mr. Vivek Narayan Mathur hold 44,495 equity shares of the Company.

Terms and conditions of appointment and remuneration sought to be paid: As per the resolution in Item No. 7 of this Notice read with the statement pursuant to Section 102 of the Act forming part of the Notice.

Disclosure of relationships between other Directors and Key Managerial Personnel: None

Entities (other than the KFintech) in which the Director holds directorship and Committee membership: None

Committee membership: None

Listed entities from which the Director has resigned in the past three years: None

In case of Independent Director, skills and capabilities required for the role and the manner in which the Director meets such requirements: Not Applicable

Statement as per Section II of Part II of Schedule V to the Companies Act, 2013 ("Act")

I. GENERAL INFORMATION

Nature of Industry	Technology
Date or expected date of commencement of commercial production	Not Applicable
Financial performance based on given indicators	The details of the standalone financial performance of the Company for the FY 2025-26 is summarised below: (In ₹ Millions) Revenue from operations : 11,588.10 Profit before tax : 4,642.11 Profit after tax : 3,462.44
Foreign investments or collaborations, if any	The Company is promoted by General Atlantic Singapore Fund Pte. Ltd. (GASF) incorporated in Singapore on March 15, 2011.

II. INFORMATION ABOUT THE APPOINTEE

Background details, Recognition or awards, Job profile and his suitability

1. Mr. Venkata Satya Naga Sreekanth Nadella

Mr. Venkata Satya Naga Sreekanth Nadella is the Managing Director & CEO of the Company. Under his leadership, the Company has expanded its global footprint, supporting financial institutions across Malaysia, Singapore, Thailand, and the Middle East. He has been associated with the Company since June 12, 2020. He holds a bachelor's degree in commerce from Osmania University and is an associate member of the Institute of Chartered Accountants of India.

With over two decades of experience, Mr. Venkata Satya Naga Sreekanth Nadella has spearheaded digital transformation initiatives and operational excellence in financial services, delivering cutting-edge solutions across transfer agency, fund accounting, NPS, PRS, insurance, and mortgage outsourcing.

Mr. Venkata Satya Naga Sreekanth Nadella has been honored with numerous prestigious accolades that underscore his exceptional leadership and contributions to the business and financial technology sectors, including:

- Top 25 Financial Technology CEOs of Asia (2020)
- Outstanding Achievement Award for Business Excellence – All India Achievers Foundation
- CMO Asia Business Leader Award
- Global Asian of the Year (2021) – AsiaOne

Under his visionary leadership, the Company has emerged as a trailblazer in financial technology, earning multiple industry awards for innovation and excellence:

- Best GenAI Use Case of the Year (2024) – UBS Forums
- Best Solution Provider of the Year – 7th CIO Conclave & Awards (2024)
- Gold Stevie Award for Innovation in Digital Transformation (2023)
- Asia-Pacific Stevie Award for Innovative Achievement in CSR (2024)
- Asia-Pacific Stevie Award for Innovation in Brand Renovation/Re-Branding (2025)
- Excellence in FinTech – Best Use of AI in Fintech, Global Fintech Fest 2025
- Silver Recognition for Innovation in Fintech – IRIS by KFintech, Global Fintech Awards 2025
- Bronze Recognition for Innovation in Fintech – FINSTAX by KFintech, Global Fintech Awards 2025
- Silver Recognition for Innovative Achievement in Corporate Social Responsibility – SANKALP, Global Fintech Awards 2025

Before joining the Company, Mr. Venkata Satya Naga Sreekanth Nadella held leadership roles at global organisations like IBM Global Services, Capita, Accenture, and CallHealth, driving large-scale IT and ITES solutions across 50+ countries.

2. Mr. Alok Chandra Misra

Mr. Alok Misra recently co-founded Guvrn, India's first curated board network, with three others, connecting independent directors with progressive companies looking to improve their governance practices. Until June 2024, he served as Operating Partner and Chief Operating Officer of India at General Atlantic (GA), a leading global growth equity investment firm. At GA, he provided financial expertise to the firm and its portfolio companies with a focus on GA's investments in India and ASEAN.

Prior to joining General Atlantic, he had extensive experience as a public company CFO. He was most recently Group Chief Financial Officer with WNS Group, a leading global outsourcing company now part of Capgemini, where he helped lead the company through significant expansion and transformation. Earlier, he was the Group Chief Financial Officer of MphasiS BFL Group and held a number of accounting and finance roles at other firms, including ITC Limited and PwC. He also serves as a non-executive/independent director on the boards of various private and public companies. He is a Fellow member of the Institute of Chartered Accountants of India and holds an Honors degree in Commerce from Calcutta University.

3. Mr. Dinesh Khara

Mr. Dinesh Khara is a distinguished career banker with nearly 40 years of extensive experience in the banking sector, both in India and internationally. He served as the Chairman of State Bank of India (SBI) from October 2020 to August 2024. Prior to his appointment as Chairman, he was the Managing Director (Global Banking & Subsidiaries), where he led the International Banking group, Corporate Banking, Treasury Operations, and successfully guided SBI's non-banking subsidiaries, including SBI Mutual Fund, SBI Life Insurance, SBI Cards, and SBI Capital Markets. As Managing Director (Associates & Subsidiaries), Mr. Dinesh Khara played a pivotal role in the successful merger of five Associate Banks and Bhartiya Mahila Bank with SBI. He also managed key functions such as Risk, Information Technology, and Compliance. Before becoming Managing Director at SBI in August 2016, Mr. Dinesh Khara was the Managing Director & CEO of SBI Funds Management Pvt. Ltd. from November 2013 to August 2016. He began his career with SBI as a Probationary Officer in 1984 and has consistently demonstrated leadership across various facets of banking.

Mr. Dinesh Khara is appointed Chairperson of NPS Trust by Pension Fund Regulatory Authority (PFRDA). Securities Exchange Board of India (SEBI) has appointed him as Chairman of Corporate Bond and Securitisation Advisory Committee of SEBI. In addition, he is a Member of Insurance Advisory committee of IRDAI and Pension Advisory Committee of PFRDA. Mr. Dinesh Khara holds Independent Directorship in various Companies Board.

Mr. Dinesh Khara holds an MBA from the Faculty of Management Studies, New Delhi, and a postgraduate degree in Commerce from the Delhi School of Economics. He is also a Fellow of the Indian Institute of Banking & Finance. He is deeply focused on leveraging analytics and technology to drive innovation and enhance operational efficiency in corporate entities.

4. Mr. Vivek Narayan Mathur

Mr. Vivek Narayan Mathur is the Chief Financial Officer of the Company. He has been associated with KFin Technologies Limited since January 23, 2020. He holds a bachelor's degree in commerce (honours) from University of Delhi and is a qualified chartered accountant from The Institute of Chartered Accountants of India. He has over 30 years of experience and prior to joining KFin Technologies Limited, he worked with Bharti BT Internet Limited, American Express Bank Ltd., Bajaj Capital Limited, Manipal Cigna Health Insurance Company Limited and Tata AIA Life Insurance Co. Limited.

Past remuneration

1. Mr. Venkata Satya Naga Sreekanth Nadella

FY 2025-26 (In ₹ Millions)	
Salary and Allowances	: 31.47
Share based payment	: NA
Commission/Bonus/Performance-based Incentive: 24.30	
Total	: 55.77

2. Mr. Alok Chandra Misra

FY 2025-26 (In ₹ Millions)	
Salary and Allowances	: NA
Share based payment	: NA
Commission/Bonus/Performance-based Incentive: 1.09	
Sitting Fees	: 0.37
Total	: 1.46

3. Mr. Dinesh Khara

FY 2025-26 (In ₹ Millions)	
Salary and Allowances	: NA
Share based payment	: NA
Commission/Bonus/Performance-based Incentive: NA	
Total	: NA

4. Mr. Vivek Narayan Mathur

FY 2025-26 (In ₹ Millions)	
Salary and Allowances	: 14.38
Share based payment	: 34.44
Commission/Bonus/Performance-based Incentive: 5.91	
Total	: 54.73

Remuneration proposed	As per the resolution in Item Nos. 4, 5, 6 and 7 of this Notice read with the statement pursuant to Section 102 of the Act forming part of the Notice. As recommended by the Board, the proposed remuneration may exceed the limit prescribed under Sections 197 and 198 of the Act read with Schedule V to the Act.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is as per Sections 197 and 198 of the Act read with Schedule V to the Act and are comparable to the remuneration levels of similar sized companies in similar industry.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	No pecuniary relationship except remuneration as Managing Director & CEO of the Company.

II. OTHER INFORMATION

Reasons of special resolution for payment of proposed remuneration in case of inadequate profits	Presently there is no inadequacy of profits for payment of remuneration to the Directors, however, to enable the continuity in payment of remuneration, it is proposed to seek the approval of members by special resolution. Further, we run a very strong fast growing sustainable and diversified business model with no outstanding debt, high proportion of recurring revenue of as high as over 95% and generate over 50% of EBITDA as free cash flows, as on March 31, 2026.
Steps taken or proposed to be taken for improvement	Not Applicable
Expected increase in productivity and profits in measurable terms	Not Applicable

CORPORATE INFORMATION

Corporate Identity Number

L72400MH2017PLC444072

Registered and Corporate Office

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra
Tower B, Plot No. 31 & 32,
Email id: iwnvestorrelations@kfintech.com
Telephone no.: +91 22 4962 0337

Chairperson

Mr. Vishwanathan Mavila Nair

Managing Director and Chief Executive Officer

Mr. Venkata Satya Naga Sreekanth Nadella

Whole Time Director and Chief Financial Officer

Mr. Vivek Narayan Mathur*

Independent Directors

Mr. Kaushik Mazumdar
Ms. Radha Rajappa
Mr. Chengalath Jayaram
Mr. Shankar Iyer
Mr. Dinesh Khara*

Non-Executive Director

Mr. Alok Chandra Misra

Non-Executive Nominee Directors

Mr. Shantanu Rastogi
Mr. Srinivas Peddada
Mr. Devang Gheewalla

Chief Financial Officer

Mr. Vivek Narayan Mathur

Company Secretary and Compliance Officer

Ms. Alpana Kundu

Statutory Auditor

B S R and Co

Secretarial Auditor

D V Rao & Associates

Internal Auditor

Ernst & Young LLP

Bankers

The Hongkong and Shanghai Banking Corporation Limited
ICICI Bank Limited
IDBI Bank Limited
State Bank of India
UCO Bank
Kotak Mahindra Bank Limited
Axis Bank Limited
Yes Bank Limited
IDFC First Bank Limited

Website

www.kfintech.com

Registrar and Share Transfer Agent

Bigshare Services Private Limited
Office No: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India
Email id : investor@bigshareonline.com
Website : www.bigshareonline.com

**Subject to approval of the members of the Company*

KFINTECH
EXPERIENCE TRANSFORMATION

301, The Centrium, 3rd Floor, 57, Lal Bahadur
Shastri Road, Nav Pada, Kurla (West),
Mumbai – 400070, Maharashtra.

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